

## S. O Code No. 40-51.

# VOLUME AND VALUE OF OUR OVERSEA TRADE SECOND QUARTER OF 1939 

The issue of the "Board of Trade Journal " dated July 1939 included a review in some detail of the versea trade of the United Kingdom during the second uarter of 1939 as compared with the trade in the preous quarter and in the second quarter of 1938, dealing oecifically with certain important classes of goods, uantities in the monthly Trade Accounts.
In continuation of the quarterly series of articles ealing with the volume of the oversea trade of the Jnited Kingdom there is given, on pages 119-122, a omparison between the import and export trade of the econd quarter of the year 1939 and the trade of the corresponding quarters of 1935 and 1938; this comparison is based on a re-valuation of the trade of all three periods at the average values shown by the tecords of the whole year 1935. The results establish a relation between the volume of our external trade in each of these periods, eliminating the factor of price ohanges, and they also furnish an index of the aggregate effect of the alterations in prices which have taken place since 1935. By relating these data to similar data previously calculated in respect of preceding periods, a broad review can be made of the trend of our oversea trade on a quantitative basis and also of the price variations experienced in that trade since 1935.
It may be mentioned that, in order to complete these surveys of the various important classes of oversea trade, it has been necessary to include estimates in respect of goods for which particulars of the quantities imported or exported are not recorded; such estimates relate, in most cases, to relatively minor parts of the groups affected.

## General Results

The results of the re-valuation of the external trade of the United Kingdom during the period JanuaryJune 1939, at the average values of 1935, are summarised in the following table, in which, also, figures for the corresponding period of 1935 are inserted for purposes of comparison. The corresponding figures for 1938 will be found in a later table.

| Period January-June | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchandise |
| 1939, as declared | Million $£$ $447 \cdot 9$ | Million £ $236 \cdot 3$ | Million £ $28 \cdot 1$ |
| 1939, at average values of whole |  |  |  |
| year 1935 ... ... .. | $414 \cdot 0$ | $217 \cdot 1$ | $25 \cdot 6$ |
| 1935, as declared ... | $359 \cdot 4$ | $206 \cdot 5$ | 28.8 |
| 1935, at average values of whole year 1935 | $363 \cdot 2$ | 207•4 | $28 \cdot 7$ |

On the basis of declared values, imports showed a very substantial increase for the first six months of the year in comparison with the corresponding period of 1935, and exports of United Kingdom goods were also appreciably greater in value; for re-exports there was a small decline. Allowing for price changes which have occurred in the interval, the volume of imports is seen to have increased by 14 per cent., and exports of United Kingdom goods by 5 per cent., while the volume of reexports has fallen by 11 per cent.

Comparing the first half of this year with the corresponding period of 1938, imports increased in volume by 2 per cent., and domestic exports by 5 per cent.,
while re-exports declined by 10 per cent. These changes in volume were accompanied by declines in average values of 6 per cent. for imports, 5 per cent. for re-exports and 4 per cent. for United Kingdom exports.

In comparison with the second quarter of 1938, imports last quarter increased in volume by 7 per cent. and domestic exports by $7 \frac{1}{2}$ per cent., while re-exports declined by 16 per cent. Average values of imports declined by 5 per cent., of domestic exports by 3 per cent. and of re-exports by 4 per cent.

Comparing the second quarter of this year with the first, imports increased in volume by 5 per cent., contrary to the normal seasonal movement; for exports of United Kingdom goods there was a slight decline, seasonal in character, while re-exports showed no appreciable change. Changes in average values compared with the previous quarter were insignificant for imports and exports, while for re-exports there was a fall of 3 per cent.

Variations in the volume and average values of trade in 1930, 1935 and 1937, in each of the quarters of last year and in the first and second quarters of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1935 revalued on the basis of average values of the whole year 1935 :-

| Period | Trade <br> as <br> De- <br> clared | Trade on basis of average values of the whole year 1935 | Index Numbers$(1935=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average <br> Values | Volume |
| Total Imports : | Mill. $£$ | Mill. £ |  |  |
| 1930-Year | 1,044.0 | $756 \cdot 0(756 \cdot 0)$ | $128 \cdot 4$ | $107 \cdot 6$ |
| 1935-Year | $756 \cdot 0$ |  | $100 \cdot 0$ | $100 \cdot 0$ |
| 1937-Year | 1,027•8 | 854.5 (756.0) | $120 \cdot 3$ | $113 \cdot 0$ |
| 1938-Jan.-March April-June July-Sept. Oct.-Dec.... | $245 \cdot 2$ | $208 \cdot 3$ (179.7) | $117 \cdot 7$ | $110 \cdot 2$ |
|  | $224 \cdot 4$ | $198 \cdot 1(183 \cdot 5)$$199 \cdot 1(180 \cdot 1)$ | $113 \cdot 3$ | $104 \cdot 8$ |
|  | $221 \cdot 5$ |  | $111 \cdot 2$ | $105 \cdot 3$ |
|  | $229 \cdot 3$ | $210 \cdot 6$ (212.7) | $108 \cdot 9$ | $111 \cdot 4$ |
| Year 1938 | $920 \cdot 4$ | 816.0 (756.0) | 112.8 | $107 \cdot 9$ |
| 1939-Jan.-March | 218.5 | $\begin{aligned} & 201 \cdot 8(179 \cdot 7) \\ & 212 \cdot 2(183 \cdot 5) \end{aligned}$ | $108 \cdot 3$ | $106 \cdot 8$ |
| April-June | $229 \cdot 3$ |  | $108 \cdot 1$ | $112 \cdot 3$ |
| Exports (United Kingdom goods) : |  |  |  |  |
|  |  |  |  |  |  |  |
| 1930-Year | 570.8 | 489-6 (425-8) | $116 \cdot 6$ | $115 \cdot 0$ |
| 1935-Year | $425 \cdot 8$ | $425 \cdot 8(425 \cdot 8)$ | $100 \cdot 0$ 110.2 | $100 \cdot 0$ $111 \cdot 1$ |
| 1937-Year | $521 \cdot 4$ | $473 \cdot 1$ (425-8) | $110 \cdot 2$ |  |
| 1938-Jan.-March | $120 \cdot 9$ | $106 \cdot 1(105 \cdot 4)$ | 113.9 | $99 \cdot 7$ |
| April-June | $112 \cdot 3$ | $100 \cdot 4(102 \cdot 0)$$101 \cdot 6(105 \cdot 1)$ | $111 \cdot 9$ | $94 \cdot 3$ |
| July-Sept. | 113.5 |  | 111.7 | $95 \cdot 5$ |
| Oct.-Dec.... | $124 \cdot 2$ | $111 \cdot 8(113 \cdot 4)$ | $111 \cdot 1$ | $105 \cdot 0$ |
| Year 1938 | $470 \cdot 9$ | $420 \cdot 0$ (425.8) | $112 \cdot 1$ | $98 \cdot 6$ |
| 1939-Jan.-March | $119 \cdot 1$ | $\begin{aligned} & 109 \cdot 1(105 \cdot 4) \\ & 107 \cdot 9(102 \cdot 0) \end{aligned}$ | $109 \cdot 1$ | 102.5 |
| April-June | $117 \cdot 2$ |  | $108 \cdot 6$ | $101 \cdot 4$ |
| Exports (Imported goods) : |  |  |  |  |
| 1930-Year | $86 \cdot 8$ | $68 \cdot 0 \quad(55 \cdot 3)$ | $127 \cdot 7$ | $123 \cdot 0$ |
| 1935-Year | $55 \cdot 3$ | $\begin{array}{ll}55 \cdot 3 & (55 \cdot 3) \\ 57 \cdot 1 & (55 \cdot 3)\end{array}$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1937-Year | $75 \cdot 1$ |  | 131.7 | $103 \cdot 2$ |
| 1938-Jan.-March | $15 \cdot 8$ | $13 \cdot 2$ (13.9) | $120 \cdot 1$ | $95 \cdot 1$ |
| April-June | $17 \cdot 1$ | $\begin{array}{ll}15 \cdot 2 & (14 \cdot 8) \\ 12 \cdot 2 & (12 \cdot 2)\end{array}$ | 112.5 | 109•7 |
| July-Sept. | $13 \cdot 5$ |  | 111.0 | $87 \cdot 9$ |
| Oct.-Dec.... | $15 \cdot 3$ | 13.7 (14.4) | 111.0 | $99 \cdot 4$ |
| Year 1938 | $61 \cdot 6$ | $54 \cdot 2 \quad(55 \cdot 3)$ | $113 \cdot 6$ | $98 \cdot 0$ |
| 1939-Jan.-March | $14 \cdot 3$ | $\begin{array}{ll}12 \cdot 8 & (13 \cdot 9) \\ 12 \cdot 8 & (14 \cdot 8)\end{array}$ | 111.5 | $92 \cdot 6$ |
| April-June | 13.8 |  | 108.2 | $92 \cdot 4$ |

For purposes of comparison, the following table shows the course of the Board of Trade Index Number
of Wholesale Prices (Average for the year $1935=$ 100) :-

| Period | 1930 | 1935 | 1937 | 1938 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-March | 119.7 | 98.7 | 117.7 | 119.0 | 108.9 |
| April-June ... | 114.6 | $99 \cdot 0$ | 123.7 | 114.5 | $109 \cdot 8$ |
| July-September ... | $110 \cdot 6$ | 99.7 | $125 \cdot 1$ | 111.8 | - |
| October-December | 105.2 | $102 \cdot 6$ | 122.4 | $110 \cdot 8$ |  |
| Year | 112.4 | $100 \cdot 0$ | $122 \cdot 1$ | 113.9 | - |

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1935, the trade of each quarter of 1935, as revalued on the basis of the average values of the whole year 1935, being added in brackets for purposes of comparison:-

Imports Retained in the United Kingdom
Comparison of 1939 and 1938 with 1935

| Class | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June } \\ & 1938 \end{aligned}$ | July to Sept. 1938 | Oct. to Dec. 1938 | Jan. to Mar. 1939 | April to June 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco : As declared At average values of whole year 1935 | In million $£$ |  |  |  |  |
|  | 101.9 | $105 \cdot 3$ | 108.8 | $97 \cdot 7$ | 96.0 |
|  | $\begin{array}{r} 85 \cdot 6 \\ (81 \cdot 6) \end{array}$ | $\begin{gathered} 92 \cdot 8 \\ (82 \cdot 4) \end{gathered}$ | $\left(\begin{array}{r} 99 \cdot 9 \\ (98 \cdot 9) \end{array}\right.$ | $\begin{array}{r} 90 \cdot 0 \\ (79 \cdot 6) \end{array}$ | $\begin{array}{r} 89 \cdot 1 \\ (81 \cdot 6) \end{array}$ |
| Raw materials and articles mainly unmanufactured As declared ... At average values of whole year 1935 ... |  |  |  |  |  |
|  | $52 \cdot 5$ | $50 \cdot 4$ | $50 \cdot 1$ | $49 \cdot 8$ | $56 \cdot 8$ |
|  | $\left(\begin{array}{c} 48 \cdot 0 \\ (43 \cdot 2) \end{array}\right.$ | $\left(\begin{array}{l} 46 \cdot 2 \\ (42 \cdot 1) \end{array}\right.$ | $\left(\begin{array}{c} 46 \cdot 1 \\ (53 \cdot 2) \end{array}\right.$ | $\begin{gathered} 47 \cdot 3 \\ (44 \cdot 7) \end{gathered}$ | $\begin{gathered} 53 \cdot 2 \\ (43 \cdot 2) \end{gathered}$ |
|  |  |  |  |  |  |
| Articles wholly or mainly manufactured :- <br> As declared ... <br> At average values of whole year 1935 ... | $52 \cdot 0$ | $50 \cdot 6$ | $52 \cdot 6$ | $54 \cdot 8$ | $61 \cdot 1$ |
|  | $\begin{array}{r} 48 \cdot 5 \\ (43 \cdot 2) \end{array}$ | $\begin{gathered} 47 \cdot 0 \\ (42 \cdot 3) \end{gathered}$ | $\left(\begin{array}{l} 49 \cdot 3 \\ (45 \cdot 0) \end{array}\right.$ | $\begin{array}{r} 50 \cdot 4 \\ (40 \cdot 7) \end{array}$ | $\begin{array}{r} 55 \cdot 9 \\ (43 \cdot 2) \end{array}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter exceeded that in the corresponding period of 1938 by 4 per cent., and was 9 per cent. greater than in the second quarter of 1935. Compared with a year earlier, only two declines were recorded, viz. 13 per cent. for beverages and cocoa preparations and 35 per cent. for tobacco. The largest increase was 15 per cent. for feeding stuffs for animals; the miscellaneous food group showed a rise of 11 per cent., fresh fruit and vegetables 10 per cent., meat 8 per cent., grain and flour 5 per cent., and dairy produce 3 per cent. Retained imports of food, drink and tobacco last quarter were about 1 per cent. smaller than in the previous quarter, and for the six months were 4 per cent. more than last year.

Average values of total imports of food, drink and tobacco were 9 per cent. lower than in the second quarter of 1938, but the same amount higher than in the corresponding quarter of 1935 . Compared with a year ago, the only increases were 5 per cent. for tobacco and 2 per cent. for the miscellaneous food group. Average values of grain and flour fell by 30 per cent., and of feeding stuffs for animals by 17 per cent., while for the remaining groups there were declines of between 3 and 8 per cent. For the class as a whole average
values were slightly lower than in the prece quarter.

Raw Materials.-Retained imports last quarte raw materials and articles mainly unmanufactu were 11 per cent. greater in volume than in the co sponding quarter of 1938 and 23 per cent. more tha the second quarter of 1935. Of the thirteen group which particulars are available, all except three sho increases compared with a year ago, which range to 58 per cent. for miscellaneous textile materials. the more important groups the increases were:wool, etc., 21 per cent. ; oil seeds, nuts, etc., 15 cent.; wood and timber, 13 per cent.; and raw cot etc., $6 \frac{1}{2}$ per cent. There was a decline of over 50 cent. for rubber and one of 16 per cent. for non-fer ores and scrap. For the class as a whole reta imports exceeded those in the previous quarter bs per cent. The volume of retained imports of materials in the first half of this year was, howe 3 per cent. smaller than a year ago.

Average values of total imports of raw materials quarter were about 3 per cent. lower than in the a sponding quarter of 1938 , but 9 per cent. higher tha the second quarter of 1935. The largest proportio declines compared with a year ago were 19 per for paper-making materials, 12 per cent. for iron and scrap, and 10 per cent. for raw wool, etc. Incre were recorded for nearly half the groups, of which most important were 28 per cent. for rubber, 16 cent. for non-ferrous ores and scrap, and 12 per for hides and skins. For the class as a whole ave values last quarter were about the same as in preceding quarter.

Manufactured Articles.-The volume of reta imports of articles wholly or mainly manufactured quarter was 15 per cent. more than a year earlier 30 per cent. greater than in the second quarter of 1 Compared with a year ago, there were only declines, of which the largest was 9 per cent. pottery, glass, etc. The largest proportionate incre was 95 per cent. for iron and steel, due to the exd tionally low figure recorded for the second quarte 1938; for the six months retained imports were 19 cent. were also recorded. Increases exceeding 50 cent. were also recorded last quarter for woollen
worsted yarns and manufactures and the chemi worsted yarns and manufactures and the chemis
group. Among the largest groups, the volume retained imports of machinery rose by 13 per cent. manufactured oils, including refined petroleum, by per cent., while there was a decline of 1 per cent. non-ferrous metals. For the class as a whole, retair imports were 11 per cent. greater last quarter than the previous quarter, and they were 5 per cent. grea in the first half of this year than a year ago.

Average values of total imports of manufactur articles last quarter were 2 per cent. higher than a s earlier, and 11 per cent. higher than in the seci quarter of 1935. Compared with a year ago, about b the groups showed increases and half declines. largest increases were 12 per cent. for machinery s 11 per cent. for non-ferrous metals. Average values imports of woollen and worsted yarns and manufactur fell by 22 per cent. and of paper, cardboard, etc., 12 per cent., the remaining declines being under $10 p$ cent. Compared with the preceding quarter, there no significant change in average values for the class a whole.

United Kingdom Exports
A similar comparison of the exports of goods of aited Kingdom production or manufacture is given in lufact the a re tha following table:-
Exports of United Kingdom Produce

| group/ 30 sho anged Class | $\begin{aligned} & \text { April- } \\ & \text { June } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \\ & 1938 \end{aligned}$ | Oct.- <br> Dec. <br> 1938 | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \\ & 1939 \end{aligned}$ | $\begin{aligned} & \text { April- } \\ & \text { June } \\ & 1939 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | In million f |  |  |  |  |
| 15 As declared | $7 \cdot 8$ | 9 | $10 \cdot 6$ | 7 | $9 \cdot 0$ |
| W cotat average values of er 50 whole year 1935 | $\begin{array}{r} 7 \cdot 9 \\ (7 \cdot 0) \end{array}$ | $\begin{array}{r} 8.7 \\ (8 \cdot 0) \end{array}$ | $\begin{aligned} & 10 \cdot 1 \\ & (9 \cdot 5) \end{aligned}$ | $\begin{array}{r} 8 \cdot 5 \\ (7 \cdot 1) \end{array}$ | $\begin{array}{r} 8 \cdot 6 \\ (7 \cdot 0) \end{array}$ |
| n-fenw materials and articles reta ${ }^{\text {ainly }}$ unmanufactured : ter As declared ... <br> As declared ... ... | 13.9 | $13 \cdot 8$ | $15 \cdot 4$ | $13 \cdot 7$ | $14 \cdot 7$ |
| At average values of s of whole year 1935 ... | $\begin{gathered} 11 \cdot 5 \\ (13 \cdot 0) \end{gathered}$ | $\begin{array}{r} 11 \cdot 6 \\ (12 \cdot 6) \end{array}$ | $\begin{array}{r} 13 \cdot 1 \\ (13 \cdot 9) \end{array}$ | $\begin{gathered} 11 \cdot 8 \\ (13 \cdot 4) \end{gathered}$ | $\begin{array}{r} 12 \cdot 4 \\ (13 \cdot 0) \end{array}$ |
| howeticles wholly or mainly ranufactured : <br> As declared ... | $87 \cdot 7$ | 88.0 | $93 \cdot 9$ | $93 \cdot 5$ | $90 \cdot 5$ |
| At average values of whole year 1935 ... | $\begin{gathered} 78 \cdot 1 \\ (79 \cdot 2) \end{gathered}$ | $\begin{gathered} 78 \cdot 5 \\ (81 \cdot 7) \end{gathered}$ | $\begin{gathered} 84 \cdot 1 \\ (85 \cdot 7) \end{gathered}$ | $\left(\begin{array}{c} 85 \cdot 7 \\ (82 \cdot 1) \end{array}\right.$ | $\begin{gathered} 83 \cdot 7 \\ (79 \cdot 2) \end{gathered}$ |

an the Food, Drink and Tobacco.-United Kingdom exports per food, drink and tobacco last quarter were 10 per cent. iron eater in volume than in the second quarter of 1938 , ${ }^{1 r 0} 1223$ per cent. more than in the corresponding quarter incre 1935. The increase over a year ago was shared by vichl except two of the groups for which information is $r$, 1 vailable, and amounted to 16 per cent. for beverages per and cocoa preparations, the largest group. For the aveass as a whole the volume of exports was 2 per cent. in reater than in the first quarter of this year. For the $x$ months there was an increase of 5 per cent. comared with last year.
Average values of food, drink and tobacco exported retarere 4 per cent. higher than a year earlier, the rise as uredompared with the second quarter of 1935 being slightly rliermaller. For beverages and cocoa preparations, of $1^{\text {verage }}$ values were $8 \frac{1}{2}$ per cent. higher than in the nly ${ }^{3 c o n d}$ quarter of 1938 , and the increase for the imporant " other food" group amounted to 10 per cent. ent: or the class as a whole average values showed a small incrise compared with the previous quarter. ${ }^{19}$ ear was 8 per cent. greater last quarter than a earlier, but $4 \frac{1}{2}$ per cent. less than in the corre-
llen
lum
ent.
sponding quarter of 1935. Compared with a year ago there was a rise of 14 per cent. in exports of coal and a similar decline in exports of raw wool, etc., the second largest group. Non-ferrous ores and scrap showed an increase of 21 per cent. and unmanufactured oils a fall of 12 per cent. For the class as a whole exports were 5 per cent. greater in volume than in the first quarter of the year. Exports increased by 6 per cent. in the half-year compared with the corresponding period of 1938.

Average values of exports of raw materials were 2 per cent. lower than a year ago, but 20 per cent. higher than in the second quarter of 1935. Compared with last year, the average value of the coal exported fell by 5 per cent.; among the remaining groups only four declines were recorded, and of these that for raw wool, etc., was under one per cent. For the class as a whole average values were 2 per cent. higher than in the previous quarter, this being the first rise since the first quarter of 1938.
Manufactured Articles.-The volume of exports last quarter of articles wholly or mainly manufactured rose by 7 per cent. compared with a year ago and by 6 per cent. compared with the same period of 1935 . In comparison with last year there were only four declines, of which one-for iron and steel and manufactures-was very slight. Exports of machinery were lower in volume by 9 per cent. Among the increases, those for paper, cardboard, etc., miscellaneous textile manufactures, woollen and worsted yarns and manufactures, apparel and non-ferrous metals varied from 20 to 24 per cent., while exports of coke and manufactured fuel more than doubled. Cotton yarns and manufactures showed an increase of 6 per cent. and vehicles one of 4 per cent. For the class as a whole the volume of exports was 2 per cent. smaller than in the previous. quarter. Exports of manufactured goods during the half-year were 5 per cent. greater than last year.
Average values of manufactured goods exported were 4 per cent. lower than a year ago, but were 9 per cent. higher than in the corresponding period of 1935. Compared with the second quarter of 1938 changes were comparatively small. The most important of the five increases were 3 per cent. for machinery and 5 per cent. for non-ferrous metals. Among groups showing declines were manufactured oils ( 12 per cent.), iron and steel and manufactures ( 10 per cent.), and vehicles ( 5 per cent.), while the textile groups showed declines of from 4 to 6 per cent. For the class as a whole average values of exports were about one per cent. lower than in the previous quarter, thus continuing the gradual decline since the first quarter of 1938.

## OVERSEA TRADE IN 1939 AT THE VALUES OF 1935

The tables on this and the following pages give detailed figures suppleme article. A comparison is made between the external trade of April to June 1939, and the corresp periods of 1935 and 1938, by estimating, as nearly as available average value per unit of quantity as but imports and exports in the mass if each the year 1935. In this way aggregate figures are obtained, the for goods of the same description of the influence of price changes, and the changes in the volume of parison of which enables the extent of


Table B.-Exports of Imported Merdhandise


Table C.-Imports Retained


Table D.-Exports of United Kingdom Produoe

*These figures would have no significance.

+ Parcel Post is recorded by Customs according to an offlcial valuation.


## VOLUME AND VALUE OF OUR OVERSEA TRADE FIRST QUARTER OF 1939

he issue of the " Board of Trade Journal " dated April 1939 included a review in some detail of the rsea trade of the United Kingdom during the first rter of 1939 as compared with the trade in the first last quarters of 1938 , dealing specifically with ain important classes of goods, details of the ernal trade in which are recorded by quantities in monthly Trade Accounts.
$\overline{\mathrm{n}}$ continuation of the quarterly series of articles ling with the volume of the oversea trade of the ited Kingdom there is given, on pages 615-618, a aparison between the import and export trade of the t quarter of this year and the trade of the correanding quarters of 1935 and 1938; this comparison is sed on a re-valuation of the trade of all three periods the average values shown by the records of the whole ir 1935. The results establish a relation between 1 volume of our external trade in each of these rods, eliminating the factor of price changes, and $y$ also furnish an index of the aggregate effect of the erations in prices which have taken place since 1935. relating these data to similar data previously calcued in respect of preceding periods, a broad review a be made of the trend of our oversea trade on a antitative basis and also of the price variations excienced in that trade since 1935 .
It may be mentioned that, in order to complete ase surveys of the various important classes of over3 trade, it has been necessary to include estimates in spect of goods for which particulars of the quantities ported or exported are not recorded ; such estimates ate, in most cases, to relatively minor parts of the jups affected.

## General Results

The results of the re-valuation of the external trade , the United Kingdom during the period Januaryarch 1939 , at the average values of 1935 , are sumarised in the following table, in which, also, figures - 1935 are inserted for purposes of comparison. The rresponding figures for 1938 will be found in a later ble.

|  |  | Exports |  |
| :--- | :---: | :---: | :---: |
| Period <br> January-March | Total <br> Tmports | United <br> Kingdom <br> Produce <br> and <br> Manu- <br> factures | Imported <br> Merchan- <br> dise |

On the basis of declared values, imports and exports -both of United Kingdom goods and of imported mer-landise-were greater last quarter than in the correonding quarter of 1935 . When allowance is made for te price changes which have occurred in the interval, ie volume of imports is seen to have risen by $12 \frac{1}{2}$ per ant. and that of domestic exports by $3 \frac{1}{2}$ per cent., hile there was a reduction of 7 per cent. in the olume of re-exports.
Comparing the first quarter of this year with the first uarter of 1938, imports and re-exports each declined 1 volume by 3 per cent., while United Kingdom xports expanded by a similar proportion. In comarison with the last quarter of 1938, all three branches
$x$ (388)20153(19936) Wt 11840-8735 $\quad 125 \quad 5 / 39 \mathrm{E} \& \mathrm{~s}$
of trade showed declines, imports falling off by 4 per cent., United Kingdom exports by $2 \frac{1}{2}$ per cent. and reexports by 7 per cent.; for imports and United Kingdom exports this is in accordance with the usual seasonal movement, but the magnitude of the decline was smaller than might normally be expected.

Average values of imports last quarter were 8 per cent. lower than a year earlier, those of re-exports 7 per cent. lower and of United Kingdom exports 4 per cent. lower. Compared with the first quarter of 1935, average values of both imports and United Kingdom exports rose by 9 per cent. ; for reexports the rise was 11 per cent. The downward trend in average values of imports, which became evident in the fourth quarter of 1937, continued during last quarter, though the decline was considerably smaller than previously. Average values of exports, which had remained stable during the last three quarters of 1938 , showed a decline of 2 per cent, last quarter. For reexports, average values were substantially the same as in the preceding two quarters.

Variations in the volume and average values of trade in 1930, 1935 and 1937, in each of the quarters of last year and in the first quarter of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1935 revalued on the basis of average values of the whole year 1935:-

| Period | Trade as Declared | Trade on basis of average values of the whole year 1935 | Index Numbers$(1935=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
| Total Imports : | Mill. £ | Mill. £ |  |  |
| 1930-Year | 1,044.0 | $813 \cdot 2(756 \cdot 0)$ | 128.4 | $107 \cdot 6$ |
| 1935 -Year | 756.0 | $756 \cdot 0$ (756.0) | $100 \cdot 0$ | $100 \cdot 0$ |
| 1937-Year | 1,027.8 | $854 \cdot 5(756 \cdot 0)$ | $120 \cdot 3$ | $113 \cdot 0$ |
| 1938-Jan.-March | $245 \cdot 2$ | $208 \cdot 3$ (179.7) | $117 \cdot 7$ | $110 \cdot 2$ |
| April-June | 224.4 | 198.1 (183.5) | $113 \cdot 3$ | 104.8 |
| July-Sept. | 221.5 | $199 \cdot 1$ (180.1) | 111.2 | $105 \cdot 3$ |
| Oct.-Dec. | $229 \cdot 3$ | $210 \cdot 6(212 \cdot 7)$ | $108 \cdot 9$ | 111.4 |
| Year 1938 | $920 \cdot 4$ | $816 \cdot 0(756 \cdot 0)$ | 112.8 | $107 \cdot 9$ |
| 1939-Jan.-March | 218.5 | $202 \cdot 1$ (179•7) | $108 \cdot 1$ | $106 \cdot 9$ |
| Exports (United |  |  |  |  |
| Kingdom Goods) : | $570 \cdot 8$ | $489 \cdot 6$ (425-8) | $116 \cdot 6$ | $115 \cdot 0$ |
| 1935-Year | $425 \cdot 8$ | $425 \cdot 8(425 \cdot 8)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1937-Year | 521.4 | $473 \cdot 1(425 \cdot 8)$ | $110 \cdot 2$ | 111.1 |
| 1938-Jan.-March | $120 \cdot 9$ | 106.1 (105.4) | 113.9 | $99 \cdot 7$ |
| April-June | $112 \cdot 3$ | $100 \cdot 4$ (102.0) | 111.9 | $94 \cdot 3$ |
| July-Sept. | $113 \cdot 5$ | $101 \cdot 6(105 \cdot 1)$ | 111.7 | $95 \cdot 5$ |
| Oct.-Dec. |  | 111.8 (113.4) | $111 \cdot 1$ | $105 \cdot 0$ |
| Year 1938 | $470 \cdot 9$ | $420 \cdot 0(425 \cdot 8)$ | $112 \cdot 1$ | $98 \cdot 6$ |
| 1939 -Jan.-March | $119 \cdot 1$ | $109 \cdot 1$ (105.4) | $109 \cdot 1$ | $102 \cdot 5$ |
| Exports (Imported Goods) : |  |  |  |  |
| 1930-Year | $86 \cdot 8$ | $68 \cdot 0(55 \cdot 3)$ | $127 \cdot 7$ | $123 \cdot 0$ |
| 1935 -Year | $55 \cdot 3$ | $55 \cdot 3(55 \cdot 3)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1937-Year | $75 \cdot 1$ | $57 \cdot 1(55 \cdot 3)$ | 131.7 | $103 \cdot 2$ |
| 1938-Jan.-March | $15 \cdot 8$ | $13 \cdot 2$ (13.9) | $120 \cdot 1$ | $95 \cdot 1$ |
| April-June | $17 \cdot 1$ | $15 \cdot 2(14 \cdot 8)$ | $112 \cdot 5$ | 109.7 |
| July-Sept. | 13.5 | $12 \cdot 2(12 \cdot 2)$ | 111.0 | $87 \cdot 9$ |
| Oct.-Dec. | $15 \cdot 3$ | $13 \cdot 7$ (14.4) | 111.0 | $99 \cdot 4$ |
| Year 1938 | $61 \cdot 6$ | $54 \cdot 2(55 \cdot 3)$ | 113.6 | 98.0 |
| 1939-Jan.-March | $14 \cdot 3$ | $12 \cdot 8(13 \cdot 9)$ | 111.4 | $92 \cdot 8$ |

For purposes of comparison, the following tablo shows the course of the Board of Trade. Index Number
of Wholesale Prices（Average for the year $1935=$ 100）：－

| Period | 1930 | 1935 | 1937 | 1938 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 98.7 | $117 \cdot 7$ | $119 \cdot 0$ | $108 \cdot 9$ |
| January－March | $114 \cdot 6$ | $99 \cdot 0$ | 123.7 | 114.5 |  |
| July－September ．．． | $110 \cdot 6$ | $99 \cdot 7$ $102 \cdot 6$ | 125.1 122.4 | 1110.8 |  |
| October－December | $105 \cdot 2$ | $102 \cdot 6$ | $122 \cdot 4$ |  |  |
| Year | 112.4 | $100 \cdot 0$ | $122 \cdot 1$ | $113 \cdot 9$ |  |

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters，both at the values declared and at the average values of the whole year 1935，the trade of each quarter of 1935 ，as revalued on the basis of the average values of the whole year 1935，being added in brackets for purposes of comparison：－

Imports Retained in the United Kingdom Comparison of 1939 and 1938 with 1935

| Class | Jan． to <br> Mar̀． <br> 1938 | $\begin{gathered} \text { April } \\ \text { to } \\ \text { June } \\ 1938 \end{gathered}$ | July to Sept． 1938 | Oct． to Dec． 1938 | Jan． to Mar． 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food，drink and tobacco | In million £ |  |  |  |  |
| As declared ．．． | $103 \cdot 1$ | 101.9 | $105 \cdot 3$ | 108.8 | 97. |
| At average values of whole year 1935 | $\begin{gathered} 85 \cdot 9 \\ (79 \cdot 6) \end{gathered}$ | $\begin{array}{r} 85 \cdot 6 \\ (81 \cdot 6) \end{array}$ | $\left\lvert\, \begin{gathered} 92 \cdot 8 \\ (82 \cdot 4) \end{gathered}\right.$ | $\begin{gathered} 99 \cdot 9 \\ (98 \cdot 9) \end{gathered}$ | $\begin{gathered} 90 \cdot 0 \\ (79 \cdot 6) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured As declared ．．． <br> At average values of whole year 1935 ．．． |  |  |  |  |  |
|  | $64 \cdot 4$ | $52 \cdot 5$ | $50 \cdot 4$ | $50 \cdot 1$ | 49•8 |
|  | 55.4 | $48 \cdot 0$ | $46 \cdot 2$ | $46 \cdot 1$ | $47 \cdot 6$ |
|  | （44．7） | （43－2） | （42．1） | （53．2） | （44－7） |
| Articles wholly or mainly manufactured ：－ As declared ．．． At average values of whole year 1935 ．．． |  |  |  |  |  |
|  | $60 \cdot 3$ | $52 \cdot 0$ | $50 \cdot 6$ | $52 \cdot 6$ | $54 \cdot 8$ |
|  | $52 \cdot 9$ | $48 \cdot 5$ | $47 \cdot 0$ | $49 \cdot 3$ | $50 \cdot 4$ |

Food，Drink and Tobacco．－The volume of retained imports of food，drink and tobacco last quarter was about 5 per cent．greater than a year earlier and 13 per cent．greater than in the first quarter of 1935．Com－ pared with a year ago，grain and flour increased by 18 per cent．，living animals for food by 19 per cent．and
＂other food＂by 21 per cent．Meat，the largest group，showed no appreciable change in the volume of retained imports．The only two declines in volume were $5 \frac{1}{2}$ per cent．for dairy produce and 18 per cent． for tobacco．Retained imports of food，drink and tobacco were seasonally lower than in the preceding quarter，the decline this year amounting to 10 per cent．

Average values of total imports of food，drink and tobacco last quarter were about 9 per cent．lower than a year earlier，but 9 per cent．higher than in the corre－ sponding quarter of 1935 ．Compared with a year ago， there was a striking decline of 37 per cent．in respect of grain and flour；beverages and cocoa preparations and＂other food＂each declined in average value by about 5 per cent．and fresh fruit and vegetables by 6 per cent．，while dairy produce rose by 3 per cent．and meat showed relatively little change．For tobacco a decline of 7 per cent．was recorded．For the class as a whole，average values differed but little from those of the preceding quarter．

Raw Materials．－Retained imports of raw materials last quarter were 14 per cent．smaller than a year earlier，though over 6 per cent．greater in volume than in the first quarter of 1935．Only two groups showed ins上2a゙るes in comparison wigh the first quarter of 1938 ，
wood and timber increasing by 3 per cent． wool，etc．，by 39 per cent．Outstanding decling 71 per cent．for rubber and 67 per cent，for ir and scrap．Among the more important grour cotton，etc．，declined by 36 per cent．and oil see etc．，by $8 \frac{1}{2}$ per cent．Retained imports materials as a whole were 3 per cent．greater in than in the last quarter of 1938 ，this being o to the usual seasonal movement．

Average values of total imports of raw $m$ were 10 per cent．less than in the first quarter o but about 7 per cent．higher than four years ag raw wool，etc．，average values were 15 per cent than a year ago，while for wood and timber à ore and scrap falls of 18 and 17 per cent．were re The average value of the raw cotton，etc．，im remained unchanged and of the three increases $t$ one of significance was 8 per cent．for rubber． class as a whole，average values were nearly 3 p lower than in the previous quarter．

Manufactured Articles．－The volume of imports of manufactured articles last quarter a reduction of $4 \frac{1}{2}$ per cent．compared with la but exceeded that in the first quarter of 1935 by cent．Compared with a year ago，there were falls of 56 per cent．for iron and steel and $26 p$ for vehicles，but in both cases imports last ye abnormal．The most important groups to declines were machinery（ 11 per cent．）and pap （ 8 per cent．）．Retained imports of leather and factures rose by 29 per cent．from the low recorded a year ago．The two largest groups－ factured oils and fats（including refined petr and non－ferrous metals－rose by 3 and $8 \frac{1}{2}$ per respectively．For manufactured articles as a retained imports last quarter were about 2 pe larger than in the last quarter of 1938 ；usually a is recorded．

Average values of total imports of manufs articles were $4 \frac{1}{2}$ per cent．lower last quarter year earlier，but 10 per cent．higher than in t quarter of 1935．Compared with last year， values of manufactured oils and fats（including petroleum）and iron and steel fell by 10 per cen among the more important groups there were in of 6 per cent．for non－ferrous metals and 9 pe for machinery．For the class as a whole， values were about $1 \frac{1}{2}$ per cent．higher than in ceding quarter．

## United Kingdom Exports

A similar comparison of the exports of go United Kingdom production or manufacture is g the following table：－

Exports of United Kingdom Produce Comparison of 1939 and 1938 with 1935

| Class | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \\ & 1938 \end{aligned}$ | April－ June 1938 | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \\ & 1938 \end{aligned}$ | Oct．－ <br> Dec． <br> 1938 |
| :---: | :---: | :---: | :---: | :---: |
| Food，drink and tobacco ： | 8．6 | In million $£$ |  |  |
| As declared <br> At average values of whole year 1935 |  | $7 \cdot 8$ | $8 \cdot 9$ | $10 \cdot 6$ |
|  | $\begin{array}{r} 8 \cdot 4 \\ (7 \cdot 1) \end{array}$ | $\begin{array}{r} 7 \cdot 9 \\ (7 \cdot 0) \end{array}$ | $\begin{array}{r} 8 \cdot 7 \\ (8 \cdot 0) \end{array}$ |  |
|  |  |  |  | $\begin{aligned} & 10 \cdot 1 \\ & (9 \cdot 5) \end{aligned}$ |
| Raw materials and articles mainly unmanufactured ： |  |  |  |  |
| As declared ．．．．．． | $13 \cdot 9$ | $13 \cdot 9$ | 13.8 | $15 \cdot 4$ |
| At average values of whole year 1935 ．．． | $\left\lvert\, \begin{array}{r} 11 \cdot 3 \\ (13 \cdot 4) \end{array}\right.$ | $\begin{array}{r} 11 \cdot 5 \\ (13 \cdot 0) \end{array}$ | $\begin{gathered} 11 \cdot 6 \\ (12 \cdot 6) \end{gathered}$ | $\begin{array}{r} 13 \cdot 1 \\ (13 \cdot 9) \end{array}$ |
| Articles wholly or mainly manufactured ：－ |  |  |  |  |
| As declared ．．．．．． | $95 \cdot 8$ | 87．7 | 88.0 | $93 \cdot 9$ |
| At average values of whole year 1935 ．．． | $\begin{gathered} 83 \cdot 8 \\ (82 \cdot 1) \end{gathered}$ | $\begin{gathered} 78 \cdot 1 \\ (79 \cdot 2) \end{gathered}$ | $\begin{gathered} 78 \cdot 5 \\ (81 \cdot 7) \end{gathered}$ | $\begin{gathered} 84 \cdot 1 \\ (85 \cdot 7) \end{gathered}$ |

Food，Drink and Tobacco．－United Kingdome of food，drink and tobaceo last quarter were
more in volume than in the corresponding quarter of 1938 and 20 per cent. greater than in the same period of 1935 . Only two groups showed smaller exports than a year ago, beverages and cocoa preparations declining by 5 per cent, and tobacco by 3 per cent. For the class as a whole, exports were 16 per cent. less in volume than in the fourth quarter of 1938.
Average values of food, drink and tobacco exported last quarter were about 1 per cent. higher than a year earlier and 5 per cent. higher than four years ago. Compared with last year, the average value of beverages and cocoa preparations rose by 5 per cent. of " other food " by 3 per cent. and of tobacco by 1 per cent. For the class as a whole, average values were $1 \frac{1}{2}$ per cent. lower than in the previous quarter.

Raw Materials.-The volume of exports of raw materials last quarter was 4 per cent. greater than in the corresponding quarter of 1938 , but $11 \frac{1}{2}$ per cent. below that in the first quarter of 1935. Exports of coal, the predominant group in this class, showed a decline of 4 per cent. as compared with a year ago, but exports of raw wool, etc., the next largest group, increased by 19 per cent. Apart from unrefined oils, etc., for which a decline of 13 per cent. was recorded, there were increased exports among all the more important groups. For raw materials as a whole, exports were 10 per cent. less than in the previous quarter.
Average values of exports of raw materials last quarter were 5 per cent. lower than a year earlier, but 15 per cent. higher than in the first quarter of 1935. The decrease compared with a year ago applied to most of the groups and amounted to 1 per cent. for coal, 6 per cent. for wool and between 14 and 21 per cent. for undressed hides and skins, unrefined oils, etc. and non-ferrous ores and scrap. Average values for the class as a whole were about 1 per cent. lower than in the previous quarter.

Manufactured Articles.-The volume of exports last quarter of articles wholly or mainly manufactured was $2 \frac{1}{2}$ per cent. greater than a year earlier and $4 \frac{1}{2}$ per cent. greater than in the first quarter of 1935 . Of the twenty-one groups in this class, nine showed declines compared with a year earlier and twelve increases, of which two-chemicals, drugs, etc., and manufactured oils-were of less than 1 per cent. Exports of vehicles (including locomotives, ships and aircraft) increased by 36 per cent. and non-ferrous metals by 23 per cent., but exports of machinery fell by 9 per cent. and of iron and steel by 19 per cent. Among the textile groups, there were increases of 8 per cent. for woollen and worsted goods and 11 per cent. for miscellaneous textile manufactures, but a decline of 4 per cent. for both cotton goods and silk and artificial silk goods. Exports of miscellaneous manufactured articles rose by 12 per cent., and among the less important groups there was an outstanding increase of 30 per cent. in respect of leather and manufactures. For the class as a whole, the volume of exports last quarter was 2 per cent. greater than in the previous quarter.
Average values of manufactured goods exported last quarter were 5 per cent. lower than a year ago, but 9 per cent. higher than in the first quarter of 1935. In comparison with the first quarter of 1938 there was a decline in average values for all except four of the individual groups, the most noteworthy of the increases being a rise of $6 \frac{1}{2}$ per cent. in respect of machinery. Average values in all four textile groups declined by from 7 to 11 per cent. Iron and steel showed a decline of 8 per cent. in average values and vehicles one of 6 per cent., but for non-ferrous metals the reduction in average values only amounted to 2 per cent. For aggregate exports of manufactured articles average values were about 2 per cent. lower than in the preceding quarter.

OVERSEA TRADE IN 1939 AT THE VALUES OF 1935
the give detailed figures supplementing the information co
The tables on this and the following page the external trade of January to March 1939, and the corresp article. A comparison is made between as nearly as available data permit, the value which would be put periods of 1935 and 1938, by estim each item had the same average value per unit of quantity as was declar imports and exports in the mass if eachear 1935. In this way aggregate figures are obtained, the comparis goods of the same descrip of the influence of price changes, and the changes in the volume of goods importe which enables the extent
exported, to be estimated.

Table A.-Total Imports


[^0]Table B.-Exports of Imported Merghandise

A. Grain and Flour
B. Feeding-stuffs for Animals
C. Animals, Living, for Food
D. Meat
E. Dairy Produce
F. Fresh Fruit and Vegetables
G. Beverages and Cocoa Preparations
H. Other Food.
I. Tobacco

Total, Class I

## - Raw Materials and Articles Mainly Unmanufactured-

A
B. Other Non-Metalliferous Mining and Quarry Products and the like
C. Iron Ore and Scrap...
D. Non-ferrous Metalliferous Ores and Scrap
E. Wood and Timber
F. Raw Cotton and Cotton Waste
G. Wool, Raw and Waste, and Woollen Rags
H. Silk, Raw and Waste, and Artificial Silk Waste

Other Textile Materials
J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured..

Total, Class II

## II.-Articles Wholly or Mainly Manufactured-

A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc
C. Iron and Steel and Manufactures thereof
D. Non-ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements and Instruments
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
. Cotton Yarns and Manufactures
J. Woollon and Worsted Yarns and Manufactures
K. Silk and Artificial Silk Yarns and Manufactures
L. Nanufactures of other Textile Materials
M. Apparel
N. Footwear
O. Chemicals, Drugs, Dyes and Colours
P. Oils, Fats and Resins, Manufactured
Q. Leather and Manufactures thereof
R. Paper, Cardboard, etc.
S. Vehicles (including Locomotives, $\because$ Ships and Aircraft)
T. Rubber Manufactures
U. Miscellaneous Articles wholly or mainly Manufactured

Total, Class III
V.-Animale, not for Food

Total : All Classes

Table C.-Imports Retained

|  | Values during Jandary-March 1939 |  | Index Numbers of Average Values (Average Values of the Whole Year- $1935=100$ ) |  |  | Index Numbers Volume (Quarterly Averag $1935=100$ ) |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As Declared | At <br> Average <br> Values <br> of the <br> Whole <br> Year <br> 1935 | Jandary-March |  |  | January-Marc |  |  |
|  |  |  | 1935 | 1938 | 1939 | 1935 | 1938 | 1 |
| I.-Food, Drink and Tobacco- | $£^{\prime} 000$ | $£^{\prime} 000$ |  |  |  |  |  |  |
|  | 14,925 | 15,116 | $102 \cdot 5$ | 157.6 | $-98.7$ | $85 \cdot 7$ $103 \cdot 3$ | 91.6 |  |
|  | 2,777 2 2 | 2,457 1,391 | 103.1 103.4 | 134.0 143.9 | $113 \cdot 0$ 164.4 | $103 \cdot 3$ 83.5 | 117.7 83.7 | 12. |
| B. Feeding-stults for Animals, Living, for Food | 2,287 22,233 | 1,391 20,112 | 103.4 99.8 | 111.5 | 110.5 | 98.6 | 104.4 | 10 |
| D. Meat ... ... ... | 18,504 | 14,219 | $101 \cdot 3$ | $126 \cdot 5$ | $130 \cdot 1$ | $94 \cdot 0$ | $104 \cdot 4$ |  |
| E. Dairy Produce | -9,112 | 19,492 | $90 \cdot 8$ | 101.9 | $96 \cdot 0$ | $92 \cdot 1$ | 98.1 | 10. |
| F. Fresh Fruit and Vegetables .. | 9,245 | 9,591 | $95 \cdot 6$ | $102 \cdot 6$ | 96.4 | 104-1 | 97.5 | 10 |
| G. Beverages and Cocoa Preparations H. Other Food ... ... ... ... | 13,900 | 13,085 | $96 \cdot 8$ | 111.4 | $106 \cdot 2$ | $88 \cdot 2$ | 90.7 | 10 |
| H. Other Food <br> I. Tobacco | 4,676 | 4,566 | $118 \cdot 3$ | 110.5 |  |  | $133 \cdot 6$ | 10 |
| Total, Class I | 97,659 | 90,029 | 99.5 | $120 \cdot 0$ | 108.5 | $92 \cdot 9$ | $100 \cdot 3$ | 10 |
| II.-Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |
| Coal | 4 | 3 | * | * |  | * |  |  |
| B. Other Non-Metalliferous Mining and Quarry Products and the like | 978 1.404 | 967 | $100 \cdot 6$ $100 \cdot 0$ | $100 \cdot 9$ 178.0 | 101.1 148.4 | $80 \cdot 0$ $89 \cdot 4$ | $124 \cdot 7$ 226.4 |  |
| C. Iron Ore and Scrap... ${ }_{\text {D }}$.. ${ }^{\text {D. }}$. ${ }^{\text {a }}$ | 1,404 3,793 | 946 3,321 | $100 \cdot 0$ $100 \cdot 6$ | $178 \cdot 0$ $120 \cdot 3$ | 114.2 | $83 \cdot 8$ | 125.5 | 111 |
| E. Wood and Timber ... ... ... ... | 6,395 | 5,678 | $103 \cdot 8$ | $137 \cdot 0$ | $112 \cdot 6$ | $55 \cdot 7$ | 62.7 |  |
| F. Raw Cotton and Cotton Waste ... ... | 6,171 | 7,413 | $103 \cdot 1$ | 83.5 | $83 \cdot 2$ | $93 \cdot 2$ | 133.0 | 8. |
| G. Wool, Raw and Waste, and Woollen Rags .. | 11,011 | 10,437 | 94-5 | 121.5 | $105 \cdot 5$ | 127.6 | 119.2 | 165 |
| H. Silk, Raw and Waste, and Artificial Silk Waste | + 427 | 357 3.290 | $89 \cdot 1$ 97.0 | 113.8 111.6 | 119.6 107.4 | 97.4 157.2 | $182 \cdot 6$ 148 | 94. |
|  | 3,535 6,974 | 3,290 7,280 | $97 \cdot 0$ $93 \cdot 0$ | 111.6 | 107.4 95.8 | $157 \cdot 2$ 108.9 | $148 \cdot 7$ | 14. 11 |
| J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums ... | 6,974 2,690 | 7,280 | 93.0 105.6 | 158.0 | 95.8 138.4 | 91.5 | $152 \cdot 6$ | 12 |
| L. Paper-making Materials ... | 3,306 | 2,782 | $101 \cdot 2$ | $136 \cdot 2$ | 118.8 | $90 \cdot 1$ | $127 \cdot 6$ | 10 |
| M. Rubber ... ... ... | 1,031 | 805 | $101 \cdot 1$ | 119.4 | $128 \cdot 1$ | 154.0 | $152 \cdot 7$ | 4 |
| N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured... ... ... ... | 2,073 | 2,362 | $104 \cdot 6$ | $93 \cdot 8$ | $87 \cdot 8$ | 100.0 | $121 \cdot 1$ | 11: |
| Total, Class II | 49,792 | 47,585 | 99.2 | $116 \cdot 3$ | 104.6 | 97-6 | 120.9 | 108 |
| III.-Articles Wholly or Mainly Manufactured- |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel | 2 | 1 | * | * | * | * | * |  |
| B. Pottery, Glass, Abrasives, etc. | 1,546 | 1,514 | $101 \cdot 8$ | $97 \cdot 3$ | $102 \cdot 1$ | $84 \cdot 1$ | 103-2 | 8 |
| C. Iron and Steel and Manufactures thereof | 2,976 | 2,039 | $96 \cdot 3$ | $163 \cdot 7$ | $146 \cdot 0$ | $112 \cdot 7$ | 216-2 | 94 |
| D. Non-ferrous Metals and Manufactures thereof ... | 8,238 | 6,808 | $89 \cdot 2$ | $117 \cdot 3$ | $121 \cdot 0$ | 104.7 | 104.7 | 11 |
| E. Cutlery, Hardware, Implements and Instruments | 1,442 | 1,327 | 102.2 | 96.9 | $108 \cdot 7$ | $86 \cdot 1$ | 122.3 | 96 |
| F. Electrical Goods and Apparatus ... | 621 | 578 | $102 \cdot 1$ | $109 \cdot 0$ | 107.4 | $83 \cdot 4$ | 91.8 | 76 |
| G. Machinery ... ... ... ... | 5,716 | 5,143 | $106 \cdot 5$ | $101 \cdot 7$ | $111 \cdot 1$ | 88.4 | 187-1 | 166 |
| H. Manufactures of Wood and Timber | 1,389 | 1,339 | $102 \cdot 7$ | 123.4 | $103 \cdot 7$ | $87 \cdot 3$ | 89.7 | 8. |
| I. Cotton Yarns and Manufactures | 739 | 849 | 109.2 | $100 \cdot 1$ | $87 \cdot 0$ | $85 \cdot 4$ | 145.5 | 151 |
| J. Woollen and Worsted Yarns and Manufactures | 968 | 943 | $101 \cdot 4$ | 98.6 | 102.7 | $90 \cdot 0$ | $187 \cdot 1$ | 193 |
| K. Silk and Artificial Silk Yarns and Manufactures | 1,259 | 1,585 | $103 \cdot 3$ | $87 \cdot 9$ | 79.4 | 111.9 | $109 \cdot 6$ | 118 |
| L. Manufactures of other Textile Materials | 1,142 | 1,219 | 100-2 | $97 \cdot 7$ | 93.7 | 98.5 | $125 \cdot 2$ | 135 |
| M. Apparel ... ... ... ... | 2,004 | 2,010 | 104.8 | 104.5 | $99 \cdot 7$ | 104.4 | 141.2 | 128 |
| N. Footwear ... ... ... ... | 809 | 1,092 | 97.8 | $76 \cdot 4$ | $74 \cdot 1$ | $120 \cdot 8$ | $242 \cdot 1$ | 261 |
| O. Chemicals, Drugs, Dyes and Colours | 3,470 | 3,412 | 99-7 | $102 \cdot 8$ | $101 \cdot 7$ | $93 \cdot 7$ | 105-6 | 121 |
| P. Oils, Fats and Resins, Manufactured | 10,853 | 9,099 | $97 \cdot 6$ | $131 \cdot 9$ | $119 \cdot 3$ | $92 \cdot 7$ | 114.0 | 117 |
| Q. Leather and Manufactures thereof | 1,658 | 1,530 | $97 \cdot 6$ | 116.9 | $108 \cdot 4$ | $94 \cdot 9$ | $67 \cdot 0$ | 80 |
|  | 3,383 1,395 | 3,178 1,457 | $99 \cdot 0$ $96 \cdot 6$ | $119 \cdot 1$ $83 \cdot 2$ | 106.5 95.7 | 91.0 111.4 | 102.9 178.4 | 9: |
| T. Rubber Manufactures ... ... ... ... .. | 1,395 198 | 1,457 258 | 96.6 100.0 | $83 \cdot 2$ $75 \cdot 4$ | $95 \cdot 7$ $76 \cdot 7$ | 111.4 113.2 | 178.4 191.2 | 132 189 |
| U. Miscellaneous Articles wholly or mainly Manufactured | 5,017 | 5,032 | $103 \cdot 7$ | $100 \cdot 8$ | 99-7 | 82.1 | $110 \cdot 9$ | 127 |
| Total, Class III | 54,825 | 50,413 | 98.8 | 114.1 | $108 \cdot 8$ | $95 \cdot 0$ | 123.5 | 117 |
| IV.-Animals, not for Food | 718 | 184 | $89 \cdot 5$ | $318 \cdot 6$ | $390 \cdot 2$ | $79 \cdot 8$ | $59 \cdot 0$ | 5. |
| V.-Parcel Post | 1,264 | 1,064 | $\dagger$ | $\dagger$ | $\dagger$ | $92 \cdot 7$ | 127.5 | 173 |
| Total : All Classes | 204,258 | 189,2\%5 | 99-2 | 117.6 | $107 \cdot 9$ | $94 \cdot 6$ | 111.4 | 108 |

* These figures would have no significance.
$\dagger$ Parcel Post is recorded by Customs according to an official valuation,

Table D.-Exports of United Kingdom Produce

*These figures would have no significance.
$\dagger$ Parcel Post is recorded by Customs according to an official valuation.



## 



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$40 x+5=3$


## VOLUME OF IMPORTS AND EXPORTS IN 1938

## COMPARISON WITH 1937 AND WITH AVERAGES FOR 1909-13 AND 1924-29

 (EXCEPT 1926)The chart on page 171 traces, month by month, the volume of our imports and exports in 1938 and 1937, the values represented being those calculated on the basis of the prices prevailing in the year 1935 The recorded values of the imports and exports have been converted in the manner outlined in the article on the volume of trade appearing on page 135 of the last issue of the " Board of Trade Journal," allowance being made for changes in the average values which have occurred in the course of each year. The information relates to total imports and to British exports the course of the re-export trade not being traced on the chart.

The chart also shows the averages for the years 1924 to 1929 (except 1926) on the basis of the prices prevailing in 1935, together with, as on previous occasions, averages for the five years 1909 to 1913 after making estimated allowances for the effects of the separation of the Irish Free State on the recorded values of the external trade of the United Kingdom The year 1926 has been omitted owing to the very abnormal trade in that year consequent upon the general strike and the prolonged stoppage of coal production.

Trade figures for any one month of any year are necessarily liable to accidental variations. The comparatively steady trend of the monthly averages for the five years 1909 to 1913 and 1924 to 1929 (except 1926), particularly when allowance is made for the differences in the number of days in the months, indicates that, in the averages for these periods, such accidental variations have been smoothed out. It will be noted that the Easter and Whitsun holidays appear to have affected the trade of April and of June to a greater extent in the post-war period than in 1909 to 1913, possibly due to the practice in more recent years of making some extension of the holiday period as compared with pre-war years.

The import curve based on post-war averages is very similar in shape to that based on pre-war averages. The volume of imports falls during the spring and summer, reaches the lowest point in August or September, rises sharply in October, and is highest in the winter months.

As regards exports, it will be seen that the pre-war averages show some increase in the volume of exports throughout the year. The post-war averages, on the other hand, would seem to indicate a definite increase in the volume of exports in October and a general slight downward trend until the following September.

In 1937 a substantial expansion of imports took place from January to November. Following the November peak there was a considerable decline in December and a fall between December and January much more marked than usual. There was no appreciable deviation from the seasonal trend until June, when imports rose instead of showing the normal considerable fall. The rising tendency was continued for three months, but the seasonal increase in October was much less than usual and thereafter declines were recorded instead of seasonal increases

Exports tended to expand up to July 1937, but thereafter fell to a considerable extent, having regard to the normal seasonal movement. The fall continued at the beginning of 1938, but the volume of exports month by month last year differed but little from the normal, except that there was less fluctuation than generally takes place from April to July and the seasonal increase in the autumn commenced earlier than usual

## Monthly variation $\mathbb{N}$ VOLUME of

## IMPORTS \& EXPORTS OF THE UNITEDKINGDOMin 1937:1938

$\frac{1}{2}$ COMPARED WITH THE AVERAGES FOR 1909-13 AND FOR 1924-9 (except 1926) £ MILLION Jar. Feb. Mar. Apl. May. June, July. Aug. Sept. Oct. Nour. Dec. MILLION



Jan. Feb. Mar. Apl. May. June. July. Aug. Sept. Oct. Nov: Dec.

> Note. The amounts shown in the diagram represent the values of iMporTs and EXPORTS calculated at the arerage values of the year 1935 .

# VOLUME AND VALUE OF OUR OVERSEA TRADE FOURTH QUARTER AND YEAR 1938 

The issue of the " Board of Trade Journal " dated 9 January 1939 included a review in some detail of he oversea trade of the United Kingdom during the ourth quarter and the year 1938 as compared with receding quarters and with the previous year, dealing pecifically with certain important classes of goods, letails of the external trade in which are recorded by juantities in the monthly Trade Accounts.
In continuation of the quarterly series of articles lealing with the volume of the oversea trade of the Jnited Kingdom there is given, on pages 138-141, a omparison between the import and export trade of the rear 1938 and that of 1935 and 1937; this comparison $s$ based on a revaluation of the trade of the two later rears at the average values shown by the records of he whole year 1935. The tables also contain index lumbers of volume and of average values for the ourth quarter of each of these years, based in the case of volume on the quarterly average for the year 1935 . The results establish a relation between the volume of sur external trade in each of these periods, eliminating ihe factor of price changes, and they also furnish an ndex of the aggregate effect of the alterations in prices which have taken place since 1935. By relating these lata to similar data previously calculated in respect of preceding periods, a broad review can be made of she trend of our oversea trade on a quantitative basis and also of the price variations experienced in that rado since 1935 .
It may be mentioned that, in order to complete these surveys of the various important classes of oversea trade, it has been necessary to include estimates in espect of goods for which particulars of the quantities imported or exported are not recorded; such estimates elate, in most cases, to relatively minor parts of the troups affected.

## General Results

The results of the re-valuation of the external trade of the United Kingdom during 1938, at the average values of 1935, are summarised in the following table, n which, also, figures for 1935 are inserted for purposes of comparison. The corresponding figures for 1937 will be found in a later table.

|  |  | Exports |  |
| :--- | :---: | :---: | :---: |
| Period <br> January-December | Total <br> Imports | United <br> Kingdom <br> Produce <br> and <br> Manu- <br> factures | Imported <br> Merchan- <br> dise |

On the basis of declared values, imports and exports, both of United Kingdom goods and of imported merchandise, were considerably greater last year than in 1935. After making allowance for price changes which have occurred in the interval, however, it is seen that only imports showed any increase in volume ( 8 per sent:), exports and re-exports declining by $1 \frac{1}{2}$ and 2 per zent., respectively.

In comparison with the year 1937, the volume of mports fell last year by $4 \frac{1}{2}$ per cent., of United Kingjom exports by 11 per cent., and of re-exports by ' per cent.
Average values of imports in 1938 were 6 per sent. less than in 1937, but 13 per cent. higher shan in 1935. For United Kingdom exports average

[^1]values rose by 2 per cent. between 1937 and 1938, to a level 12 per cent. higher than in 1935 ; in the case of re-exports, average values last year were 14 per cent. less than in 1937, though still 14 per cent. above the 1935 figure.

Variations in the volume and average values of trade in each of the quarters of 1937 and of last year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1935 revalued on the basis of average values of the whole year 1935:-

| Period | Trade <br> as <br> De- <br> clared | Trade on basis of average values of the whole year 1935 | Index Numbers$(1935=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
| Total Imports : 1937-Jan.-March April-June... July-Sept.... Oct.-Dec. ... | Mill. £ | Mill. £ |  |  |
|  | $229 \cdot 9$ | $200 \cdot 2(179 \cdot 7)$ | $114 \cdot 9$ | $105 \cdot 9$ |
|  | $254 \cdot 2$ | $210 \cdot 2(183 \cdot 5)$ | $120 \cdot 9$ | $111 \cdot 2$ |
|  | $258 \cdot 5$ $285 \cdot 3$ | $207 \cdot 5(180 \cdot 1)$ $236 \cdot 6(212 \cdot 7)$ | 124.5 120.6 | $109 \cdot 8$ $125 \cdot 2$ |
| Year 1937 | 1027.8 | $854 \cdot 5$ (756.0) | 120.3 | $113 \cdot 0$ |
| $1938 \text {-Jan.-March } \begin{aligned} & \text { April-June... } \\ & \text { July-Sept.... } \\ & \text { Oct.-Dec. ... } \end{aligned}$ | $245 \cdot 2$ | $208 \cdot 3(179 \cdot 7)$ | $117 \cdot 7$ | $110 \cdot 2$ |
|  | $224 \cdot 4$ | 198.1 (183.5) | $113 \cdot 3$ | 104.8 |
|  | $221 \cdot 5$ | $199 \cdot 1$ (180.1) | $111 \cdot 2$ | 105.3 |
|  | $229 \cdot 3$ | $210 \cdot 6$ (212.7) | 108.9 | 111.4 |
| Year 1938 | 920.4 | 816.0 (756.0) | $112 \cdot 8$ | $107 \cdot 9$ |
| Exports (United King. dom Goods) : |  |  |  |  |
| 1937-Jan.-March | $121 \cdot 1$ | $115 \cdot 2(105 \cdot 4)$ | 105.2 | $108 \cdot 2$ |
| April-June... | $130 \cdot 1$ | $119 \cdot 2(102 \cdot 0)$ | 109.2 | 112.0 |
| July-Sept.... | $134 \cdot 4$ | $118 \cdot 8(105 \cdot 1)$ | $113 \cdot 1$ | $111 \cdot 6$ |
| Oct.-Dec. ... | $135 \cdot 7$ | $120 \cdot 0$ (113.4) | $113 \cdot 2$ | 112.7 |
| Year 1937 | $521 \cdot 4$ | $473 \cdot 1(425 \cdot 8)$ | $110 \cdot 2$ | $111 \cdot 1$ |
| $\begin{aligned} & \text { 1938-Jan.-March } \\ & \text { April-June... } \\ & \text { July-Sept.... } \\ & \text { Oct.-Dec. ... } \end{aligned}$ | $120 \cdot 9$ | $106 \cdot 1(105 \cdot 4)$ | $113 \cdot 9$ | $99 \cdot 7$ |
|  | $112 \cdot 3$ $113 \cdot 5$ | $100 \cdot 4(102 \cdot 0)$ 101.6 | 111.9 | $94 \cdot 3$ |
|  | 124.2 | 111.8 (113.4) | 111.7 $111 \cdot 1$ |  |
| Year 1938 | $470 \cdot 9$ | $420 \cdot 0(425 \cdot 8)$ | $112 \cdot 1$ | $98 \cdot 6$ |
| Exports (Imported Goods) : |  |  |  |  |
| 1937-Jan.-March | 18.8 | $14 \cdot 1 \quad(13 \cdot 9)$ | $132 \cdot 6$ | $102 \cdot 3$ |
| April-June... | 21.8 | $16 \cdot 3 \quad(14 \cdot 8)$ | $133 \cdot 7$ | $117 \cdot 9$ |
| July-Sept.... | $18 \cdot 8$ | 13.8 (12.2) | $136 \cdot 0$ | $100 \cdot 1$ |
| Oct.-Dec. | $15 \cdot 8$ | 12.8 (14.4) | $123 \cdot 3$ | 92.5 |
| Year 1937 | $75 \cdot 1$ | $57 \cdot 1 \quad(55 \cdot 3)$ | $131 \cdot 7$ | $103 \cdot 2$ |
| $\begin{aligned} & \text { 1938-Jan.-March } \\ & \text { April-June... } \\ & \text { July-Sept.... } \\ & \text { Oct.-Dec. ... } \end{aligned}$ |  | 13.2 (13.9) | $120 \cdot 0$ | $95 \cdot 2$ |
|  | $17 \cdot 1$ | 15.2 (14.8) | 112.5 | 109.6 |
|  | $13 \cdot 5$ $15 \cdot 3$ | $12.2(12.2)$ | 111.0 | 87.9 |
|  | $15 \cdot 3$ | $13 \cdot 7 \quad(14 \cdot 4)$ | 111.0 | $99 \cdot 4$ |
| Year 1938 | $61 \cdot 6$ | $54 \cdot 2 \quad(55 \cdot 3)$ | $113 \cdot 6$ | $98 \cdot 0$ |

For purposes of comparison, the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1935=$ 100) : -

| Period |  | 1935 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: |
| January-March | $\cdots$ | $98 \cdot 7$ | 117.7 | $119 \cdot 0$ |
| April-June ... | $\ldots$ | $99 \cdot 0$ | $123 \cdot 7$ | 114.6 |
| Ouy-September | $\ldots$ | 99.7 | $125 \cdot 1$ | 111.8 |
| October-December | ... | $102 \cdot 6$ | $122 \cdot 4$ | 110.8 |
| Year | $\cdots$ | $100 \cdot 0$ | $122 \cdot 1$ | $113 \cdot 9$ |

The volume of imports in the fourth quarter of last year was about 11 per cent. below the high figure recorded a year earlier and slightly smaller than in the fourth quarter of 1935 ; the increase of 6 per cent. between the third and fourth quarters was somewhat
less than the usual seasonal movement. The volume of United Kingdom exports in the last quarter of 1938, which was 7 per cent. less than in the corresponding period of 1937, was also slightly below the figure of the fourth quarter of 1935 ; the rise from the third to the fourth quarter amounted to 10 per cent., or more than double the normal seasonal increase. Re-exports last quarter were $7 \frac{1}{2}$ per cent. greater in volume than a year earlier, but $4 \frac{1}{2}$ per cent. less than in the same quarter of 1935, while between the third and fourth quarters there was an increase of 13 per cent.
Average values of imports last quarter continued the decline which commenced a year earlier, falling by about 2 per cent. compared with the previous quarter to a level 10 per cent. lower than in the fourth quarter of 1937. Average values of United Kingdom exports were very slightly lower than in the previous two quarters and some 2 per cent. less than a year ago. Re-exports showed no change in average values last quarter compared with the preceding one, but were 10 per cent. less than in the fourth quarter of 1937; it must be remembered that this index is particularly affected by changes in the relative proportions of the several commodities included in our re-export trade.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table gives for the years 1935,1937 and 1938 a quarterly comparison of the variations in the imports of the three leading classes of commodities after deduction of re-exports of the same classes of goods. The figures are given both as declared and in terms of the average values of the whole year 1935.

## Imports Retained in the United Kingdom

Comparison of 1938 and 1937 with 1935

| Class |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco during 1938 was 3 per cent. greater than a year earlier and 6 per cent. greater than in 1935. Compared with 1937 there was a considerable increase in respect of tobacco ( 24 per cent.) and rises of between 3 and 5 per cent. for " other food," feeding-stuff's for animals, beverages and cocoa preparations and dairy produce. The only significant
decrease was $1 \frac{1}{2}$ per cent. for grain and flour the exception of this last group and fresh fr vegetables, retained imports in 1938 were grea volume than in 1935, the largest increases b tobacco ( 38 per cent.) and feeding-stuffs for (17 per cent.).

The volume of retained imports of food, drin tobacco last quarter was slightly less than earlier; the increase of 8 per cent. compared wil preceding quarter was much smaller than usual to the abnormally high figure recorded for the quarter.

Average values of total imports of food, drir tobacco last year were 3 per cent. below the 1 1937, but 15 per cent. higher than in 1935. Gra flour values fell by 17 per cent. from the peak re in 1937, while declines also occurred in respe beverages and cocoa preparations and " other (each 7 per cent.) and feeding-stuffs for animals cent.). Imports of living animals for food, whis comparatively small, showed the largest proport rise in average value ( 30 per cent.), but increases also recorded for the important dairy produce and groups ( 7 and 4 per cent., respectively). For th quarter of 1938 average values in this class as a were 11 per cent. less than a year earlier, every except living animals for food showing a decreas ticularly grain and flour ( 34 per cent.). Average fell in each quarter of 1938 as compared with th ceding quarter, the decline being particularly in the second half of the year.

Raw Materials.-The volume of retained imp raw materials in 1938 was 12 per cent. less the peak figure of 1937 but 7 per cent. greater than in Compared with the previous year heavy falls took in respect of iron ore and scrap, wood and timbe raw cotton, etc. (each 26 per cent.), undressed hide skins ( 24 per cent.) and paper-making materials ( cent.). The largest proportionate rise in volum recorded for rubber ( 43 per cent.); of the more is tant groups, however, only two showed increases wool, etc. ( 9 per cent.) and oil seeds, oils, etc. cent.).

Retained imports of raw materials in the last $q$ of 1938 were 27 per cent. less in volume than : earlier, increases being shown only for textile mat other thar cotton, wool or silk ( 24 per cent.) an wool, etc. ( 20 per cent.). There were abnormal exceeding 70 per cent. for rubber and iron ore scrap, and over 50 per cent. in respect of cotton.

Average values of total imports of raw materi 1938 were 12 per cent. lower than in 1937, but the amount higher than in 1935. Considerable inct occurred, compared with a year earlier, for iron or scrap ( 16 per cent.) and paper-making materia per cent.), but with one unimportant exception a other groups showed falls, ranging from 6 to 2 cent. Imports of textile raw materials declined s ciably in average value, in particular wool ( 26 per and cotton (18 per cent.), while other large dect took place for rubber ( 23 per cent.), oil seeds, etc. ( 18 per cent.), and undressed hides and skir per cent.). Average values of raw materials in th quarter of 1938 showed a general decline compared a year earlier, amounting to 10 per cent. in the s gate. The principal decreases were for the largest groups-raw wool, etc. ( 25 per cent.), oil oils, etc. ( 22 per cent.) and wood and timber ( 1 cent.). Average values in this class as a whol sharply between the first and second quarters of but remained steady subsequently.

Manufactured Articles.-The volume of reti imports of articles wholly or mainly manufactured 9 per cent. less in 1938 than a year earlier, thou still exceeded the 1935 total by over 15 per cent. paring 1938 with 1937, rises of 19 and 18 per of respectively, were shown for the relatively small wear and rubber manufactures groups, but only
fruit her increases occurred, viz. manufactured oils, etc., truit hich includes refined petroleum ( 5 per cent.) and oollen and worsted yarns and manufactures (3 per no nt .). The largest proportionate decreases were corded for vehicles ( 40 per cent.), iron and steel (33 3r cent.), leather and manufactures ( 24 per cent.),
a id apparatus (each 23 per cent.) and paper, cardboard, withic. (19 per cent.).
the Retained imports of manufactured articles in the furth quarter of 1938 were 14 per cent. less in volume ian a year earlier. For iron and steel, imports of
len as a fall of nearly 70 per cent.; vehicles showed a rain cline of 35 per cent., and there were nine decreases spee between 10 and 20 per cent. Of the six increases speforded, the largest were 15 per cent. for footwear, Is for cent. for woollen and worsted yarns and manuictures and $8 \frac{1}{2}$ per cent, for chemicals, etc.
hicl Average values of total imports of manufactured ortioticles last year were 6 per cent. less than a year ses irlier, but 9 per cent. higher than in 1935 . Compared nd ith 1937, increases of between 5 and 8 per cent. took the ace for iron and steel, machinery, paper, cardboard, a c., and vehicles. For the large non-ferrous metals soup, however, there was a sharp fall ( 22 per cent.), ase, hile manufactured oils, etc. (including refined petro(e vium) showed a decrease of $7 \frac{1}{2}$ per cent. Average the alues last quarter were 8 per cent. less than in the marth quarter of 1937, the only increase being for achinery ( $6 \frac{1}{2}$ per cent.). The price fall was evenly porstributed, the greatest proportionate declines, all hat ing between 11 and 16 per cent., being in respect of in tanufactures of timber, leather and manufactures, ok other " textiles, woollen and worsted yarns and bel anufactures and manufactured oils, etc. Average ide ${ }^{3}$ lues of imports of manufactured articles remained ( $1^{\text {achanged in the last three quarters of 1938, after a }}$ me ll of 6 per cent. between the first and second in 1 arters.

## British Exports

A similar comparison of the exports of goods of ritish production or manufacture is given in the Howing table:-
qui
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Exports of United Kingdom Produce and Manufactures
Comparison of 1938 and 1937 with 1935


Food, Drink and Tobacco.-The volume of British exports of food, drink and tobacco last year was 5 per cent. less than in 1937, but 11 per cent. greater than in 1935. Exponts of beverages and cocoa preparations, the largest group, declined by 6 per cent, compared with the high level attained in the previous year and a similar decline was also recorded for the large "other food " group. Exports of tobacco were smaller by 4 per cent. Three increases occurred among the less important groups_grain and flour and meat (each 5 per cant.) and feeding-stuffs for animals (3 per cent.). For the fourth quarter the volume of exports of food, drink and tobacco was $1 \frac{1}{2}$ per cent. less than a year earlier. Beverages and cocoa preparations rose by nearly 8 per cent., but " other food" declined by 15 per cent. and tobacco by $4 \frac{1}{2}$ per cent.; each of the smaller groups showed an increase except dairy produce. Compared with the previous quarter, there was the usual seasonal increase, amounting this year to 17 per cent.

Average values of food, drink and tobacco exported last year were about 2 per cent. lower than in 1937, but $2 \frac{1}{2}$ per cent. higher than in 1935. Comparing 1938 with 1937, beverages and cocoa preparations showed a decline of 5 per cent., tobacco a rise of $1 \frac{1}{2}$ per cent. and
" other food" a trifling fall. Among the less important groups the most appreciable change was a decline of over 8 per cent. for grain and flour. Average values for the class as a whole fell during the first half of 1938, but subsequently recovered somewhat, and in the fourth quarter were only 1 per cent. less than a year earlier.

Raw Materials.-Exports of raw materials last year were smaller in volume than in 1937 and 1935 by. 11 and 10 per cent., respectively. Coal, which accounts for nearly two-thirds of the total value in this class, declined by 10 per cent. compared with a year earlier, and, with the exception of miscellaneous textile materials, all the other groups in this class also showed reductions in the volume of exports, the most important being in respect of raw wool, etc. ( 13 per cent.), and miscellaneous raw materials (15 per cent.). Exports of unrefined oils and of non-ferrous ores and scrap were about the same as in 1937. Comparing the last quarter of 1938 with the corresponding period a year earlier, exports of raw materials as a whole showed no change in volume, a decline of 8 per cent. for coal being offset by substantial increases for some of the other groups, notably raw wool, etc. ( 45 per cent.).

Average values of exports of raw materials in 1938 were fractionally lower than in 1937, but 20 per cent. above the average of 1935. Coal showed an increase of 11 per cent. in average value as compared with the previous year, but this was offset by declines for most of the other important groups, raw wool, etc., falling by 20 per cent., unrefined oils by 23 per cent. and undressed hides and skins and paper-making materials each by 26 per cent.

Average values in this class showed a slight but continuous fall throughout the year, and in the last quarter were 4 per cent. lower than a year earlier; for coal an increase of $4 \frac{1}{2}$ per cent. took place as compared with the fourth quarter of 1937 , but almost all the other groups showed declines, generally similar in magnitude to those recorded for the year as a whole.

Manufactured Articles.-Exports of manufactured articles last year were 12 per cent. smaller in volume than in 1937, although only about 1 per cent. below those of 1935. The progress quarter by quarter during the last four years is shown in the following table. It will be seen that the normal seasonal movement, which is roughly typified by the 1935 figures, was again evidenced in 1938, whereas in 1937 it had been practically reversed. The volume of exports in each quarter last year was less than in the corresponding quarter a year earlier, the declines for the successive quarters

Volume of Exports of Manufactured Articles


Of the twenty-one groups in this class, only four showed increases in volume compared with a year earlier, viz. electrical goods and machinery (each 7 per cent.), vehicles ( 4 per cent.) and rubber manufactures ( $1 \frac{1}{2}$ per cent.). Of the seventeen declines, seven were from 20 to 30 per cent., six from 10 to 20 per cent. and four under 10 per cent. Compared with 1935, eight groups showed increases, the most important being for vehicles, machinery and electrical goods. For the five principal groups last year the changes relative to 1937 and 1935 are shown below :-

| Group | compared with |  |
| :---: | :---: | :---: |
|  | 1937 | 1935 |
|  | Per cent. | Per cent. |
| Iron and steel and manufactures thereof |  | -12.1 |
| Machinery ... ...... | a $+\quad 6.7$ -26.2 | +23.4 -25.2 |
| Cotton yarns and manufactures manu- | $-26.2$ | -25.2 |
| $\begin{array}{lll}\text { Woollen and worsted yarns and manu- } \\ \text { factures } & \ldots & \ldots\end{array} \ldots$ | $-22 \cdot 5$ | $-22.7$ |
| Vehicles ... ... ... | $+4 \cdot 4$ | $+40 \cdot 5$ |

In the last quarter of 1938, exports of manufactured articles were, as already stated, 9 per cent. smaller in volume than a year earlier; cotton yarns and manufactures declined by 19 per cent., iron and steel by 17 per cent., woollen and worsted yarns and manufactures by 11 per cent., machinery by 5 per cent. and vehicles by 3 per cent., while only five groups showed increases, the most significant being a rise of 14 per cent. for manufactured oils, etc. (including refined petroleum), and 7 per cent. for electrical goods and apparatus.
Average values of manufactured articles exported last year were nearly 3 per cent. higher than a year earlier; the individual groups showed variations ranging from a decline of 11 per cent. for non-ferrous metals to an increase of the same proportion for iron and steel and manufactures, the latter being partly due to the larger proportion of finished products included in the total exports last year. Other appreciable increases in average values occurred in respect of machinery and paper, cardboard, etc. (each 9 per cent.), chemicals, etc., and vehicles (each 7 per cent.), while declines of 5 per cent. were shown for footwear and manufactured oils, etc.
The following table gives for the years 1935-38 the course of average values of manufactured articles exported. It will be seen that the increase in average values which was in progress during 1937 reached a peak in the first quarter of 1938 , after which a decline set in, so that while average values in the first quarter of last year were some 10 per cent. higher than a year earlier, by the end of the year they were about $1 \frac{1}{2}$ per cent. lower than in the last quarter of 1937.

| Average Values of Exports of Manufactured <br> Articles |  |  |  |  |  |
| :--- | :---: | :---: | :---: | :---: | :---: |
| (Average of year $1935=100$ ) |  |  |  |  |  |
| Period |  | 1935 | 1936 | 1937 | 1938 |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

## OVERSEA TRADE IN 1938 AND 1937 AT THE VALUES OF 1935

he tables on this and the following pages give detailed figures supplementing the information contained in the cle on pages $135-137$ and 142. A comparison is made between the external trade of the years 1935,1937 and 8 , and of the last quarter of those years, by estimating, as nearly as available data permit, the value which Ild be put upon imports and exports in the mass if each item had the same average value per unit of quantity vas declared for goods of the same description in the year 1935.
n this way aggregate figures are obtained, the comparisons of which with the actual values recorded for the iods in question and for the year 1935 enable the extent of the influence of price changes, and the aggregate nges in the volume of goods imported and exported, to be estimated.

Table A.-Total Imports


[^2]Table B.-Exports of Imported Merchandise
I.-Food, Drink and Tobacco-
B. Feeding-stuffs for Animal
E. Dairy Produce
F. Fresh Fruit and Vegetables
G. Beverages and Cocoa Preparation
H. Other Food

Total, Class I
II.-Raw Materials and Article
A. Coal $\dddot{l}$
B. Other Non-Metalliferous Mïning an
B. Other Non-Metalliferous Mining
C. Iron Ore and Scrap...
D.
Non-Ferrous Metalliferous
Ond D. Scrap
E. Wood and Timber .... ....
F. Raw Cotton and Cotton Waste
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Seeds and Nuts for Oil, Oils, Fats esins and Gums
K. Hides and Skins Undressed
M. Rubber
N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured

Total, Class II
III.-Articles Wholly or Mainly Manufac tured-
A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc.
D. Non-Ferrous Metals and Manufac
tures thereof
E. Cutlery, Hardware, Implements and

Instrument
F. Electrical Goods and Apparatus
H. Manufactures of Wood and Timbe
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and
K. Silk Yarns and Manufactures
K. Manufactures of Other Textile Ma
M. Apparel

N . Footwear
O. Chemicals, Drugs, Dyes and̈ Colours
Q. Leather and Manufactures thereo
R. Paper, Cardboard, et
S. Vehicles (including Locomotives,

Ships and Aircraft)
U. Miscellaneous Articles whilly ... Mainly Manufactured Wholly or

Total, Class III
IV.-Animals, not for Food

Total, All Classes


These figures would have no significance.
(a) Less than $£ 500$.

Table C.-Imports Retained


[^3]Table D.-Exports of United Kingdom Produce


# Reprinted from The Board of Trade Journal, dated October 27, 1938 

## VOLUME AND VALUE OF OUR OVERSEA TRADE THIRD QUARTER OF 1938

The issue of the " Board of Trade Journal " dated October included a review in some detail of the ersea trade of the United Kingdom during the third arter of 1938, as compared with the trade in the evious quarter and in the third quarter of 1937, deal, specifically with certain important classes of goods, tails of the external trade in which are recorded by antities in the monthly Trade Accounts.
In continuation of the quarterly series of articles aling with the volume of the oversea trade of the hited Kingdom, there is given on pages 552-555 a mparison between the import and export trade of the ird quarter of the year 1938 and the trade of the rresponding quarters of 1935 and 1937; this com-
rison rison is based on a revaluation of the trade of all ree periods at the average values shown by the relation the whole year 1935. The results establish ch of these periods, eliminating the factor of price anges, and they also furnish an index of the aggrete effect of the alterations in prices which have taken ace since 1935. By relating these data to similar ta previously calculated in respect of preceding riods, a broad review can be made of the trend of our ersea trade on a quantitative basis and also of the ice variations experienced in that trade since 1935. 6 It may be mentioned that, in order to complete ese surveys of the various important classes of overa trade, it has been necessary to include estimates respect of goods for which particulars of the quantiis imported or exported are not recorded; such estiates relate, in most cases, to relatively minor parts the groups affected.

## General Results

The results of the revaluation of the external trade the United Kingdom during the period Januaryiptember 1938, at the average values of 1935, are mmarised in the following table, in which, also, rures for the corresponding period of 1935 are inrted for purposes of comparison. The corresponding ; ;ures for 1937 will be found in a later table.


Period January-September

38, as declared
38, at average values of whole year 1935
35, as declared
35 , at average values of whole year 1935

On the basis of declared values, imports showed a ry substantial increase during the first nine months riod of 1935, while exports, both of United Kingdom ods and of imported merchandise, were also appreibly greater. Allowing for price changes which have curred in the interval, an increase of 11 per cent. is 2.4 zorded in the volume of imports, while exports and exports each experienced a slight decline.
Comparing the first nine months of this year with e corresponding period of 1937, imports decreased volume by 2 per cent., United Kingdom exports by per cent. and re-exports by 9 per cent. These creases in volume were accompanied by falls in erage values of 5 per cent. in the case of imports d 15 per cent. in the case of re-exports, but an in3ase of 3 per cent. was shown for exports of United ngdom goods.

In comparison with the third quarter of 1937 , inere was a general fall in the volume of trade lasu quarter; imports decreased by 4 per cent., domestic exports by 14 per cent. and re-exports by 12 per cent. Average values also declined, the relevant proportions being 11 per cent. for imports, 1 per cent, for exports of United Kingdom goods, and 18 per cent. for re-exports.

Comparing the third quarter of this year with the previous quarter, imports showed little change in volume and United Kingdom exports increased by rather more than 1 per cent., but re-exports declined by 20 per cent. from the high figure for the June quarter. Average values of imports declined by 2 per cent. and of re-exports by 1 per cent.; for United Kingdom exports there was no appreciable change.

It should be observed that the changes in average values to which reference is made are affected by alterations in the proportions of the various commodities entering into our oversea trade; this consideration is of particular importance in the case of re-exports.

Variations in the volume and average values of trade in 1930, 1935 and 1936, in each of the quarters of last year and in the first, second and third quarters of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1935 revalued on the basis of average values of the whole year 1935:-

| Period | $\begin{gathered} \text { Trade } \\ \text { as } \\ \text { De- } \\ \text { clared } \end{gathered}$ | Trade on basis of the average values of the whole year 1935 | Index Numbers$(1935=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
| Total Imports : | Mill. £ | Mill. £ |  |  |
| 1930-Year | 1,044•0 | $813 \cdot 2(756 \cdot 0)$ | 128.4 | $107 \cdot 6$ |
| 1935-Year | 756.0 | $756 \cdot 0(756 \cdot 0)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1936-Year | $847 \cdot 8$ | $804 \cdot 9(756 \cdot 0)$ | $105 \cdot 3$ | $106 \cdot 5$ |
| 1937-Jan.-March | 229.5 | $199 \cdot 8(179 \cdot 7)$ | 114.9 | $105 \cdot 7$ |
| April-June | $253 \cdot 9$ | $209 \cdot 9(183 \cdot 5)$ | $120 \cdot 9$ | $111 \cdot 1$ |
| July-Sept. | 258.5 | $207 \cdot 5$ (180.1) | $124 \cdot 5$ | $109 \cdot 8$ |
| Oct.-Dec. | $287 \cdot 2$ | $238 \cdot 1(212 \cdot 7)$ | $120 \cdot 6$ | $126 \cdot 0$ |
| Year 1937 | 1,029•1 | $855 \cdot 4(756 \cdot 0)$ | 120.3 | $113 \cdot 1$ |
| 1938-Jan.-March | $245 \cdot 2$ | $208 \cdot 3$ (179-7) | $117 \cdot 7$ | $110 \cdot 2$ |
| April-June | $224 \cdot 4$ | $198 \cdot 1$ (183.5) | $113 \cdot 3$ | $104 \cdot 8$ |
| July-Sept. | $221 \cdot 5$ | $199 \cdot 1$ (180.1) | $111 \cdot 2$ | $105 \cdot 3$ |
| Exports (United Kingdom Goods) : |  |  |  |  |
|  |  |  |  |  |  |  |
| 1930-Year | $570 \cdot 8$ | $489 \cdot 6$ (425.8) | $116 \cdot 6$ | $115 \cdot 0$ |
| 1935-Year | $425 \cdot 8$ | $425 \cdot 8(425 \cdot 8)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1936-Year | $440 \cdot 6$ | $432 \cdot 3(425 \cdot 8)$ | 101.9 | $101 \cdot 5$ |
| 1937-Jan.-March | $121 \cdot 1$ | $115 \cdot 2(105 \cdot 4)$ |  |  |
| April-June | $130 \cdot 1$ | $119 \cdot 2(102 \cdot 0)$ | $109 \cdot 2$ | 112.0 |
| July-Sept. | $134 \cdot 4$ | 118.8 (105.1) | $113 \cdot 1$ | 111.6 |
| Oct.-Dec. | $135 \cdot 9$ | $120 \cdot 1$ (113.4) | $113 \cdot 2$ | $112 \cdot 8$ |
| Year 1937 | $521 \cdot 6$ | $473 \cdot 3(425 \cdot 8)$ | $110 \cdot 2$ | $111 \cdot 2$ |
| 1938 -Jan.-March | $120 \cdot 9$ | $106 \cdot 1(105 \cdot 4)$ | $113 \cdot 9$ | $99 \cdot 7$ |
| April-June | $112 \cdot 3$ | $100 \cdot 4$ (102.0) | $111 \cdot 9$ | $94 \cdot 3$ |
| July-Sept. | 113.5 | $101 \cdot 6(105 \cdot 1)$ | 111.7 | $95 \cdot 5$ |
| Exports (Imported Goods) : |  |  |  |  |
| 1930-Year | $86 \cdot 8$ | $68.0 \quad(55 \cdot 3)$ | $127 \cdot 7$ | $123 \cdot 0$ |
| 1935-Year | $55 \cdot 3$ | $55 \cdot 3 \quad(55 \cdot 3)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1936-Year | $60 \cdot 8$ | $55 \cdot 1 \quad(55 \cdot 3)$ | $110 \cdot 2$ | $99 \cdot 7$ |
| 1937-Jan.-March | 18.8 | $14 \cdot 1$ (13.9) | $132 \cdot 6$ | $102 \cdot 3$ |
| April-June | $21 \cdot 8$ | 16.3 (14.8) | 133.7 | $117 \cdot 9$ |
| July-Sept. | 18.8 | $13 \cdot 8 \quad(12 \cdot 2)$ | $136 \cdot 0$ | $100 \cdot 1$ |
| Oct.-Dec. | $15 \cdot 8$ | 12.8 (14.4) | $123 \cdot 3$ | $92 \cdot 6$ |
| Year 1937 | $75 \cdot 2$ | $57 \cdot 1 \quad(55 \cdot 3)$ | 131.7 | $103 \cdot 2$ |
| 1938 -Jan.-March | $15 \cdot 8$ | 13.2 (13.9) | $120 \cdot 0$ | $95 \cdot 2$ |
| April-June | $17 \cdot 1$ | $15 \cdot 2$ (14.8) | 112.5 | $109 \cdot 6$ |
| July-Sept. | 13.5 | $12 \cdot 2 \quad(12 \cdot 2)$ | 111.0 | $87 \cdot 9$ |

[^4]For purposes of comparison the following table show the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1935=100$ ) :-

| Period | 1930 | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-March <br> April-June ... <br> July-September <br> October-December |  | 98.7 | $103 \cdot 1$ | $117 \cdot 7$ | $119 \cdot 0$ |
|  | 119.7 114.6 | $99 \cdot 0$ | $103 \cdot 6$ | 123.7 | 114.6 |
|  | $114 \cdot 6$ $110 \cdot 6$ | $99 \cdot 7$ | 106.7 | $125 \cdot 1$ | 111.8 |
|  | $105 \cdot 2$ | $102 \cdot 6$ | 111.2 | $122 \cdot 4$ |  |
|  | 112.4 | $100 \cdot 0$ | 106.1 | $122 \cdot 1$ |  |

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1935, the trade of each quarter of 1935 , as revalued on the basis of average values of the whole year 1935, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1938 and 1937 with 1935

| Class | JulySept. 1937 | Oct.Dec. 1937 | Jan.Mar. 1938 | AprilJune 1938 | JulySept. 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- In milli |  |  |  |  |  |
| As declared | $100 \cdot 4$ | $125 \cdot 9$ | 103-1 | 01.9 | $105 \cdot 3$ |
| At average values of whole year 1935 | $\left(\begin{array}{c} 83 \cdot 6 \\ (82 \cdot 4) \end{array}\right.$ | $\left(\begin{array}{l} 103 \cdot 1 \\ (98 \cdot 9) \end{array}\right.$ | $\left(\begin{array}{c} 85 \cdot 9 \\ (79 \cdot 6) \end{array}\right.$ | $\begin{gathered} 85 \cdot 6 \\ (81 \cdot 6) \end{gathered}$ | $\begin{gathered} 92 \cdot 8 \\ (82 \cdot 4) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured As declared ... <br> At average values of whole year 1935 ... |  |  |  |  |  |
|  | $72 \cdot 2$ | $76 \cdot 7$ | $64 \cdot 4$ | 52.5 | $50 \cdot 4$ |
|  | $\left(\begin{array}{c} 53 \cdot 6 \\ (42 \cdot 1) \end{array}\right.$ | $\begin{gathered} 63 \cdot 4 \\ (53 \cdot 2) \end{gathered}$ | $55 \cdot 4$ | $48 \cdot 0$ | $46 \cdot 2$ |
| Articles wholly or mainly manufactured :- <br> As declared ... <br> At average values of whole year 1935 ... |  |  |  |  |  |
|  | $65 \cdot 7$ | $66 \cdot 9$ | $60 \cdot 3$ | $52 \cdot 0$ | $50 \cdot 6$ |
|  | $\begin{array}{r} 55 \cdot 5 \\ (42 \cdot 3) \end{array}$ | $\begin{gathered} 57 \cdot 5 \\ (45 \cdot 0) \end{gathered}$ | $\begin{gathered} 52 \cdot 9 \\ (40 \cdot 7) \end{gathered}$ | $\begin{gathered} 48 \cdot 5 \\ (43 \cdot 2) \end{gathered}$ | $\left(\begin{array}{l} 47 \cdot 0 \\ (42 \cdot 3) \end{array}\right.$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was 11 per cent. greater than in the third quarter of 1937, and 12 per cent. greater than in the corresponding period of 1935. Compared with a year ago, retained imports in every group were greater in volume, the largest proportional increase being for beverages and cocoa preparations ( 28 per cent.), followed by feeding stuffs for animals ( 24 per cent.), " other food ", ( 18 per cent.) and grain and flour (14 per cent.). For the class as a whole retained imports were about 8 per cent. larger than in the previous quarter, and an increase of 5 per cent. was shown for the first nine months as compared with the same period of last year.
Average values of total imports of food, drink and tobacco last quarter were about $5 \frac{1}{2}$ per cent. lower than a year earlier, but 14 per cent. higher than in the corresponding quarter of 1935. Compared with a year ago, there was a marked decline in the average value of grain and flour ( 24 per cent.), and smaller declines occurred in respect of beverages and cocoa preparations ( 5 per cent.), feeding stuffs for animals (8 per cent.), fresh fruit and vegetables and "other food " (each about 9 per cent.). On the other hand, meat rose in average value by about $2 \frac{1}{2}$ per cent., dairy produce by 6 per cent., tobacco by 8 per cent., and living animals for food by 29 per cent. For the class as a whole average values were over 4 per cent. lower than in the
previous quarter.

Raw Materials.-The volume of retained raw materials last quarter was 14 per cent. le the corresponding quarter of 1937 but nearl, cent. greater than in the same quarter of $1935^{\circ}$ thirteen groups for which particulars are availe showed declines as compared with a year largest being 58 per cent. for iron ore and scrar cent. for hides and skins and 33 per cent. for timber. There was a general increase in reta ports of textile raw materials except silk, the for cotton being 12 per cent. and for wool 22 . For oil seeds, nuts, etc., the other group for increase in volume was recorded, the amounted to 16 per cent. For the class as retained imports were some 4 per cent. less the previous quarter; for the first nine months of a decline in volume of 5 per cent. occurred as of with a year ago.

Average values of total imports of raw mater quarter were 19 per cent. lower than in th quarter of 1937, but 9 per cent. higher than in responding quarter of 1935 . Of the thirteen g which particulars are available, ten showed compared with a year ago, the largest being wool, etc. ( 35 per cent.); declines of between 20 per cent. occurred in respect of undressed $b$ skins, non-ferrous ores and scrap, oil seeds, raw cotton, etc., and textile materials cotton, wool or silk. The three groups for wh average values were recorded were iron ore 2 ( 2 per cent.), non-metalliferous mining, etc. other than coal ( $5 \frac{1}{2}$ per cent.) and paper materials ( 18 per cent.). For the class a average values differed little from those in t quarter of this year.

Manufactured Articles.-The volume of imports of articles wholly or mainly manufactu quarter was 15 per cent. less than in the third of 1937, but 11 per cent. greater than corresponding quarter of 1935 . Of the twent in this class for which details are available, showed decreases and six showed increases c with a year ago. The largest proportionate de that recorded for vehicles ( 75 per cent.), du re-export last quarter of motor cars imported the year. Another substantial decline was in imports of iron and steel ( 62 per cent.), d abnormally high figures recorded for the cort quarter of 1937, when reduced duties were in special arrangements for larger imports had b with the Steel Cartel. Retained imports of timber manufactures fell by 31 per cent., whil of between 30 and 20 per cent, were rel cutlery, hardware, etc., electrical goods, leather and manufactures and paper and card the six increases, four were of less than 5 viz. non-ferrous metals, woollen and worsted manufactures, manufactures of textile materia than cotton, wool or silk, and manufactured cluding refined petroleum; footwear rose by $15 p$ and rubber manufactures by 33 per cent. Fort as a whole the volume of retained imports wa 3 per cent. less than in the previous quarter; first nine months of the year there was a de volume of about 7 per cent. compared with earlier.

Average values of total imports of manul articles were about 10 per cent. lower last quart in the corresponding quarter of 1937, but abou cent. higher than in the third quarter of $1935^{\circ}$ largest group-manufactured oils and fatsdecline of 15 per cent. and non-ferrous metals 25 per cent. Nine of the other groups showed of under 10 per cent. Increases occurred in three being of 3 per cent. or less; pottery, rose by nearly 5 per cent. and machinery cent., while for vehicles there was a rise of 35 p

Impe to the different composition of imports this year last. For the class as a whole average values were he same level as in the previous quarter.

## United Kingdom Exports

ap, similar comparison of the exports of goods of woited Kingdom production or manufacture is given in tain following table:-

Exports of United Kingdom Produce
Comparison of 1938 and 1937 with 1935

| Class | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \\ & 1937 \end{aligned}$ | Oct.- <br> Dec. <br> 1937 | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \\ & 1938 \end{aligned}$ | April June <br> 1938 | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \\ & 1938 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| d, drink and tobacco : | In million £ |  |  |  |  |
| As declared ... .. | $9 \cdot 8$ | $10 \cdot 8$ | $8 \cdot 6$ | $7 \cdot 8$ | 9 |
| At average values of whole year 1935 ... | $\begin{array}{r} 9 \cdot 3 \\ (8 \cdot 0) \end{array}$ | $\begin{aligned} & 10 \cdot 3 \\ & (9 \cdot 5) \end{aligned}$ | $\begin{array}{r} 8.4 \\ (7 \cdot 1) \end{array}$ | $\begin{array}{r} 7 \cdot 9 \\ (7 \cdot 0) \end{array}$ | $\begin{array}{r} 8.7 \\ (8 \cdot 0) \end{array}$ |
| $\checkmark$ materials and articles ainly unmanufactured: As declared | $16 \cdot 6$ | $16 \cdot 0$ | $13 \cdot 9$ | 13.9 | $13 \cdot 8$ |
| At average values of whole year 1935 ... | $\begin{gathered} 13 \cdot 4 \\ (12 \cdot 6) \end{gathered}$ | $\begin{gathered} 13 \cdot 1 \\ (13 \cdot 9) \end{gathered}$ | $\begin{array}{\|c} 11 \cdot 3 \\ (13 \cdot 4) \end{array}$ | $\left\lvert\, \begin{array}{r} 11 \cdot 5 \\ (13 \cdot 0) \end{array}\right.$ | $\left(\begin{array}{c} 11 \cdot 6 \\ (12 \cdot 6) \end{array}\right.$ |
| icles wholly or mainly anufactured :As declared ... | $105 \cdot 3$ | 104-5 | $95 \cdot 8$ | 87.7 | $88 \cdot 0$ |
| At average values of whole year 1935 ... | $93 \cdot 4$ | $92 \cdot 2$ | $83 \cdot 8$ | $78 \cdot 1$ | $78.5$ |
|  | (81-7) |  |  |  |  |

pro Food, Drink and Tobacco.-United Kingdom exports food, drink and tobacco last quarter were 6 per cent. $s$ in volume than in the corresponding quarter of 37, but 8 per cent. greater than in the same period 1935. Of the principal groups in this class, exports beverages and cocoa preparations fell by 17 per cent. ri compared with a year ago and tobacco by 7 per cturat., while " other food "'showed little change. For rd q class as a whole, exports were 10 per cent. greater $n$ ivolume than in the second quarter of the year; for aty $\rho$ first nine months of the year they were about 7 per , font. less than a year ago.
${ }^{\circ} 0^{H}$ Average values of food, drink and tobacco exported lecliit quarter were about 2 per cent. lower than a year due hlier, but about $4 \frac{1}{2}$ per cent. higher than three years eat). Compared with last year, the average value of in rerages and cocoa preparations declined by 6 per lue it. and " other food "' by less than 1 per cent., while respat of tobacco rose by $2 \frac{1}{2}$ per cent. For the class as fortwhole average values last quarter were $3 \frac{1}{2}$ per cent. beenther than in the previous quarter.
ile dRaw Materials. -The volume of exports of raw corderials last quarter was 13 per cent. smaller than in macle corresponding quarter of 1937, and about 7 per dboar 2 t. below that in the third quarter of 1935 . The fall
$\qquad$ compared with a year ago was primarily due to a 1 yarº$^{3}$ erialsminant group in this class. The three next largest ed opups each showed an increase in the volume of 5 pelorts, raw wool, etc. 8 pere cent., unrefined oils 13 or the

號 this and the following pages give detailed figures supplementing the information contained article. A comparison is made between the external trade of July to September, 1938, and the correspo periods of 1935 and 1937, as well as for the period Jonts and exports in the mass if each item had the same a data permit, the value which woul beclared for goods of the same description in the year 1935. In this value per unit of quantity as was declaparison of which enables the extent of the influence of price change aggregate figures are obtained, the imported and exported, to be estimated.
the changes in the volume of goods impore Table A.-Total Imports


* These tigures would have no significance.

Table B.-Exports of Imported Merchandise


- These figures would have no significance.

Table C.-Imports Retained


* These figures would have no signifleance.

Table D.-Exports of United Kingdom Produde


Reprinted from The Board of Trade Journal, dated 28 July, 1938

# VOLUME AND VALUE OF OUR OVERSEA TRADE SECOND QUARTER OF 1938 

The issue of the " Board of Trade Journal " dated July included a review in some detail of the oversea de of the United Kingdom during the second quarter 1938, as compared with the trade in the previous arter and in the second quarter of 1937, dealing cifically with certain important classes of goods, ails of the external trade in which are recorded by antities in the monthly Trade Accounts.
[n continuation of the quarterly series of articles aling with the volume of the oversea trade of the lited Kingdom, there is given, on pages 123-6, a nparison between the import and export trade of 3 second quarter of the year 1938 and the trade of 3 corresponding quarters of 1935 and 1937; this comrison is based on a revaluation of the trade of all ree periods at the average values shown by the zords of the whole year 1935. The results establish relation between the volume of our external trade each of these periods, eliminating the factor of price anges, and they also furnish an index of the aggrete effect of the alterations in prices which have ken place since 1935. By relating these data to nilar data previously calculated in respect of preding periods, a broad review can be made of the and of our oversea trade on a quantitative basis and so of the price variations experienced in that trade зсе 1935 .
It may be mentioned that, in order to complete ese surveys of the various important classes of overa trade, it has been necessary to include estimates respect of goods for which particulars of the quantiis imported or exported are not recorded; such estiates relate, in most cases, to relatively minor parts the groups affected.

## General Results

The results of the revaluation of the external trade the United Kingdom during the period Januaryine 1938, at the average values of 1935, are sumarised in the following table, in which, also, figures $r$ the corresponding period of 1935 are inserted for arposes of comparison. The corresponding figures for 337 will be found in a later table :-

| Period <br> January-June | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United <br> Kingdom <br> Produce and <br> Manu- <br> factures | Imported Merchandise |
| 138, as declared | Million £ | $\text { Million } £$ | Million £ |
| 138, at average values of whole |  |  |  |
| year 1935 ... ... ... | $406 \cdot 3$ | $206 \cdot 5$ | $28 \cdot 3$ |
| 135 , as declared $\ldots . .$. | $359 \cdot 4$ | 206.5 | $28 \cdot 8$ |
| 135, at average values of whole year 1935 | $363 \cdot 2$ | $207 \cdot 4$ | 28.7 |

On the basis of declared values, imports showed a ery substantial increase for the first six months of the ear in comparison with the corresponding period of 735, while exports, both of United Kingdom goods ad of imported merchandise, were also appreciably ceater. Allowing for price changes which have ccurred in the interval, the volume of imports is seen ) have increased by 12 per cent.; there was a slight ecline, however, for both United Kingdom exports and -exports.
Comparing the first half of this year with the correoonding period of 1937, imports decreased in volume y 1 per cent., domestic exports by 12 per cent. and resports by 7 per cent. These decreases in volume were
accompanied by falls in average values of 2 per cent. in the case of imports and 13 per cent, in the case of re-exports, but an increase of 5 per cent. was shown for exports of United Kingdom goods.

In comparison with the second quarter of 1937, there was a general fall in the volume of trade last quarter, imports decreasing by $5 \frac{1}{2}$ per cent., domestic exports by 16 per cent., and re-exports by 7 per cent. Average values also decreased in respect of imports and reexports, by 6 per cent. and 16 per cent., respectively, but for United Kingdom exports there was a rise of $2 \frac{1}{2}$ per cent.

Comparing the second quarter of this year with the first, imports fell in volume by 5 per cent. and domestic exports by $5 \frac{1}{2}$ per cent., but re-exports recorded an increase of 15 per cent. There was a general decline in average values, amounting to 4 per cent. for imports, 2 per cent. for exports of United Kingdom goods and 6 per cent. for re-exports; the last comparison, in particular, is affected by changes in the proportions of the various commodites entering into our oversea trade.

Variations in the volume and average values of trade in 1930, 1935 and 1936, in each of the quarters of last year and in the first and second quarters of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1935 revalued on the basis of average values of the whole year 1935:-

| Period | Trade as Declared | Trade on basis of the average values of the whole year 1935 | Index Numbers$(1935=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
| Total Imports | Mill. £ | Mill. £ |  |  |
| 1930-Year | 1,044.0 | $813 \cdot 2(756 \cdot 0)$ | 128.4 | $107 \cdot 6$ |
| 1935-Year | $756 \cdot 0$ | $756 \cdot 0(756 \cdot 0)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1936-Year | $847 \cdot 8$ | $804 \cdot 9$ (756.0) | $105 \cdot 3$ | $106 \cdot 5$ |
| 1937-Jan.-March | $229 \cdot 5$ | $199 \cdot 8$ (179.7) | $114 \cdot 9$ | $105 \cdot 7$ |
| April-June | $253 \cdot 9$ | $209 \cdot 9(183 \cdot 5)$ | $120 \cdot 9$ | $111 \cdot 1$ |
| July-Sept. | 258.5 | $207 \cdot 5(180 \cdot 1)$ | $124 \cdot 5$ | 109.8 |
| Oct.-Dec. | $287 \cdot 2$ | $238 \cdot 1(212 \cdot 7)$ | $120 \cdot 6$ | 126.0 |
| Year 1937 | 1,029 - 1 | $855 \cdot 4(756 \cdot 0)$ | $120 \cdot 3$ | $113 \cdot 1$ |
| 1938-Jan.-March | $245 \cdot 2$ | $208 \cdot 3(179 \cdot 7)$ | $117 \cdot 7$ | $110 \cdot 2$ |
| April-June | $224 \cdot 4$ | $198 \cdot 1$ (183.5) | $113 \cdot 3$ | $104 \cdot 8$ |
| Exports (United |  |  |  |  |
| Kingdom Goods) : 1930 -Year | $570 \cdot 8$ | $489 \cdot 6(425 \cdot 8)$ | $116 \cdot 6$ | $115 \cdot 0$ |
| 1935-Year | $425 \cdot 8$ | $425 \cdot 8(425 \cdot 8)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1936-Year | $440 \cdot 6$ | $432 \cdot 3(425 \cdot 8)$ | $101 \cdot 9$ | $101 \cdot 5$ |
| 1937-Jan.-March | $121 \cdot 1$ | $115 \cdot 2(105 \cdot 4)$ | $105 \cdot 2$ | $108 \cdot 2$ |
| April-June | $130 \cdot 1$ | $119 \cdot 2(102 \cdot 0)$ | 109•2 | $112 \cdot 0$ |
| July-Sept. | $134 \cdot 4$ | 118.8 (105.1) | $113 \cdot 1$ | 111.6 |
| Oct.-Dec. | $135 \cdot 9$ | $120 \cdot 1$ (113.4) | $113 \cdot 2$ | $112 \cdot 8$ |
| Year 1937 | $521 \cdot 6$ | $473 \cdot 3(425 \cdot 8)$ | $110 \cdot 2$ | $111 \cdot 2$ |
| 1938-Jan.-March | $120 \cdot 9$ | $106 \cdot 1(105 \cdot 4)$ | 113.9 | $99 \cdot 7$ |
| April-June | $112 \cdot 3$ | $100 \cdot 4(102 \cdot 0)$ | $111 \cdot 9$ | $94 \cdot 3$ |
| Exports (Imported Goods) : |  |  |  |  |
| 1930-Year | $86 \cdot 8$ | $68 \cdot 0 \quad(55 \cdot 3)$ | $127 \cdot 7$ | 123.0 |
| 1935-Year | $55 \cdot 3$ | $55 \cdot 3 \quad(55 \cdot 3)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1936-Year | $60 \cdot 8$ | $55 \cdot 1 \quad(55 \cdot 3)$ | $110 \cdot 2$ | $99 \cdot 7$ |
| 1937-Jan.-March | 18.8 | $14 \cdot 1 \quad(13.9)$ | $132 \cdot 6$ | $102 \cdot 3$ |
| April-June | $21 \cdot 8$ | $16 \cdot 3 \quad(14 \cdot 8)$ | $133 \cdot 7$ | $117 \cdot 9$ |
| July-Sept. | 18.8 | $13 \cdot 8 \quad(12 \cdot 2)$ | $136 \cdot 0$ | $100 \cdot 1$ |
| Oct.-Dec. | $15 \cdot 8$ | 12.8 (14.4) | $123 \cdot 3$ | $92 \cdot 6$ |
| Year 1937 | $75 \cdot 2$ | $57 \cdot 1 \quad(55 \cdot 3)$ | 131.7 | $103 \cdot 2$ |
| 1938-Jan.-March | $15 \cdot 8$ | 13.2 (13.9) | $120 \cdot 0$ | $95 \cdot 2$ |
| April-June | $17 \cdot 1$ | $15 \cdot 2(14 \cdot 8)$ | 112.5 | $109 \cdot 6$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1935=100$ ) :-

| Period | 1930 | 1935 | 1936 | 1937 | 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 119.7 | $98 \cdot 7$ | $103 \cdot 1$ | $117 \cdot 7$ | 119.0 |
| January-March ... | $114 \cdot 6$ | $99 \cdot 0$ | $103 \cdot 6$ | $123 \cdot 7$ |  |
| July-Soptember ... | $110 \cdot 6$ | 99.7 102 | $106 \cdot 7$ | $125 \cdot 1$ $122 \cdot 4$ | 三 |
| October-December | $105 \cdot 2$ | $102 \cdot 6$ | $111 \cdot 2$ |  |  |
|  | 112.4 | $100 \cdot 0$ | 106.1 | $122 \cdot 1$ | - |

## SECTIONAL MOVEMENTS OF TRADE

## Retaned Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1935, the trade of each quarter of 1935, as revalued on the basis of average values of the whole year 1935, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1938 and 1937 with 1935

| Class | April June 1937 | JulySept. 1937 | Oct. Dec. 1937 | Jan.- Mar. 1938 | $\begin{aligned} & \text { April- } \\ & \text { June } \\ & 1938 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco | In million $£$ |  |  |  |  |
| As declared |  | $\left\lvert\, \begin{array}{r} 100 \cdot 4 \\ 83 \cdot 6 \\ (82 \cdot 4) \end{array}\right.$ | $\left\lvert\, \begin{aligned} & 125 \cdot 9 \\ & 103 \cdot 1 \\ & (98 \cdot 9) \end{aligned}\right.$ | $\left\lvert\, \begin{array}{r}103 \cdot 1 \\ 85 \cdot 9 \\ (79 \cdot 6)\end{array}\right.$ | $\begin{array}{r} 101 \cdot 9 \\ 85 \cdot 6 \\ (81 \cdot 6) \end{array}$ |
| At average values of whole year 1935 ... |  |  |  |  |  |
| Raw materials and articles mainly unmanufactured : As declared ... At average values of whole year 1935 ... |  |  |  |  |  |
|  | $67 \cdot 9$$51 \cdot 9$$(43 \cdot 2)$ | $\begin{array}{r} 72 \cdot 2 \\ 53 \cdot 6 \\ (42 \cdot 1) \end{array}$ | $\begin{gathered} 76 \cdot 7 \\ 63 \cdot 4 \\ (53 \cdot 2) \end{gathered}$ | $\begin{array}{r} 64 \cdot 4 \\ 55 \cdot 4 \\ (44 \cdot 7) \end{array}$ | $\begin{array}{r} 52 \cdot 5 \\ 48 \cdot 0 \\ (43 \cdot 2) \end{array}$ |
|  |  |  |  |  |  |
| Artioles wholly or mainly manufactured :As declared ... | $64 \cdot 5$ | $65 \cdot 7$ | 66.9 | $60 \cdot 3$ | $52 \cdot 0$ |
| whole year 1935 ... | $\begin{gathered} 55 \cdot 4 \\ (43 \cdot 2) \end{gathered}$ | $\begin{array}{r} 55 \cdot 5 \\ (42 \cdot 3) \end{array}$ | $\begin{gathered} 57 \cdot 5 \\ (45 \cdot 0) \end{gathered}$ | $\begin{array}{r} 52 \cdot 9 \\ (40 \cdot 7) \end{array}$ | $\begin{array}{r} 48 \cdot 5 \\ (43 \cdot 2) \end{array}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter exceeded that in the corresponding period of 1937 by $1 \frac{1}{2}$ per cent. and was 5 per cent. greater than in the second quarter of 1935. Compared with a year earlier, retained imports of tobacco showed an increase of 61 per cent., following an even larger increase in the previous quarter, while appreciable rises were recorded for beverages and cocoa preparations (11 per cent.) and grain and flour ( 7 per cent.). For living animals for food, the smallest group, the volume of retained imports fell by 18 per cent.; the only other noteworthy decreases occurred in respect of fresh fruit and vegetables ( $6 \frac{1}{2}$ per cent.) and meat ( $3 \frac{1}{2}$ per cent.). Retained imports of food, drink and tobacco were the same last quarter as in the preceding quarter.
Average values of total imports of food, drink and tobacco last quarter were 2 per cent. higher than a year earlier and 20 per cent. higher than in the second quarter of 1935. As in the previous quarter, the largest proportionate increase compared with a year earlier was shown in the case of living animals for food ( 37 per cent.), while among the more important groups dairy produce and fresh fruits and vegetables each recorded rises of 15 per cent. and meat one of 7 per cent. Average values of imports of grain and flour showed the greatest fall (13 per cent.), though they were still much higher than the average in relation to 1935. Decreases of about 6 per cent. took place for beverages
and cocoa preparations and for the " other it group. Average values of imports of food, drinl tobacco as a whole were about 1 per cent. lower in the previous quarter.

Raw Materials.-Retained imports of raw mat last quarter were 7 per cent. less in volume than earlier, but exceeded those in the corresponding q of 1935 by 11 per cent. The largest increase com with a year ago took place in retained impo rubber, which nearly trebled in volume as a partly of very small re-exports; the only other iner occurred in respect of raw silk, etc. ( 21 per cent. wool, etc. ( 16 per cent.), and oilseeds, oils, etc. per cent.). Most of the decreases were subste retained imports of cotton fell by 30 per cent. timber and iron ore and scrap by 25 and 22 per respectively, while all the other groups except ferrous ores and scrap showed declines of betwe and 20 per cent. Compared with the pres quarter, retained imports of raw materials declir volume by 13 per cent., the movement being ! seasonal.

Average values of total imports of raw material quarter were 17 per cent. less than a year ea though they were still 12 per cent. higher than il second quarter of 1935. Compared with a year paper-making materials ( 23 per cent.), iron ore scrap ( 20 per cent.) and non-metalliferous $m$ products other than coal ( 7 per cent.) were the groups to show a rise in average values. The 1 proportionate fall (41 per cent.) occurred in the ar value of the rubber imported, while declines of 30 per cent. were recorded for wool and undressed and skins, a somewhat smaller decline for cotto one of about 20 per cent. for oilseeds, oils, etc. raw silk, etc. Average values of imports materials as a whole were 7 per cent. lower than i preceding quarter.

Manufactured Articles.-The volume of imports of manufactured articles last quarter wa per cent. less than a year ago, but 12 per cent. than in the corresponding quarter of 1935 . Incre compared with a year earlier were recorded for wear ( 19 per cent.), rubber manufactures ( 18 cent.), miscellaneous manufactures ( 8 per cent.) manufactured oils, including refined petroleum cent.). All the other groups showed quantits declines, of which the largest were 54 per cent vehicles and 42 per cent. for iron and steel. For leather, electrical goods, paper and timber the fall in volume was between 28 and 32 per while three other groups, including machinery, te 20 per cent. or more. There was no change in retu imports of non-ferrous metals in the aggregate. manufactured articles as a whole the volume retained imports was 8 per cent. less than in the ceding quarter.

Average values of total imports of manufact articles last quarter were 9 per cent. lower than a; earlier, but 9 per cent. higher than in the sei quarter of 1935 . Compared with a year ago, the change exceeding 20 per cent. was a fall of 31 per in respect of the important non-ferrous metals : other appreciable decreases in average values recorded for leather manufactures ( 18 per cent.), factured oils ( 12 per cent.) and silk yarns and $m$ factures and miscellaneous manufactured articles ( 10 per cent.). The principal increases in a values occurred in respect of iron and steel ( 19 cent.), paper, cardboard, etc. ( 13 per cent.), ( 11 per cent.) and cutlery, hardware, etc. ( 8 per cet The average value of manufactured articles impu last quarter was about 6 per cent. less than in the ceding quarter.

## United Kingdom Exports

A similar comparison of the exports of goods of Jnited Kingdom production or manufacture is given in he following table:-

Exports of United Kingdom Produce
Comparison of 1938 and 1937 with 1935

| ine Class | April June 1937 | JulySept. 1937 | Oct.Dec. 1937 | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \\ & 1938 \end{aligned}$ | AprilJune 1938 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ell | In million $£$ |  |  |  |  |
| Dstrood, drink and tobacco |  |  |  |  |  |
| As declared ... ${ }^{\text {At }}$ average values |  |  |  | $8 \cdot 4$ | $7 \cdot 9$ |
| whole year 1935 ... | $\begin{array}{r} 8.8 \\ (7 \cdot 0) \end{array}$ | $(8 \cdot 0)$ | $\begin{aligned} & 10 \cdot 3 \\ & (9 \cdot 5) \end{aligned}$ | $(7 \cdot 1)$ | (7-0) |
| trejaw materials and articles mainly unmanufactured: |  |  |  |  |  |
| dres As declared ... ... | $16 \cdot 8$ | $16 \cdot 6$ | $16 \cdot 0$ | $13 \cdot 9$ | $13 \cdot 9$ |
| At average values of whole year 1935 ... | $13 \cdot 8$ | $\begin{gathered} 13 \cdot 4 \\ (12 \cdot 6) \end{gathered}$ | $\begin{gathered} 13 \cdot 1 \\ (13 \cdot 9) \end{gathered}$ | $\begin{gathered} 11 \cdot 3 \\ (13 \cdot 4) \end{gathered}$ | 11 |
| articles wholly or mainly manufactured :As declared .. | $101 \cdot 3$ | $105 \cdot 3$ | $104 \cdot 5$ | $95 \cdot 8$ | $87 \cdot 7$ |
| At average values of whole year 1935 ... | $\begin{gathered} 93 \cdot 7 \\ (79 \cdot 2) \end{gathered}$ | $\left(\begin{array}{c} 93 \cdot 4 \\ (81 \cdot 7) \end{array}\right.$ | $\begin{array}{r} 92 \cdot 2 \\ (85 \cdot 7) \end{array}$ | $\begin{gathered} 83 \cdot 8 \\ (82 \cdot 1) \end{gathered}$ | $\left\lvert\, \begin{gathered} 78 \cdot 1 \\ (79 \cdot 2) \end{gathered}\right.$ |

Food, Drink and Tobacco.-United Kingdom exports the food, drink and tobacco last quarter were 11 per ent. less in volume than in the corresponding quarter if 1937, but 12 per cent. greater than in the same eriod of 1935. The decline compared with a year Sarlier was general, and for the three most important rroups-beverages and cocoa preparations, "other Sood" and tobacco-amounted to $14,5 \frac{1}{2}$ and $12 \frac{1}{2}$ per ent., respectively. For the class as a whole, there was a decline of 7 per cent. compared with the first fuarter of the year.
Average values of food, drink and tobacco exported vere 4 per cent. lower than a vear earlier, but were bibout the same as in the corresponding quarter of xports of beverages and cocoa preparations and "other . ood "declined in average value by 7 and 5 per cent., espectively, but there was a rise of $3 \frac{1}{2}$ per cent. for obacco. For the class as a whole average values were per cent. below those of the previous quarter.

Raw Materials.-The volume of exports of raw atitnaterials last quarter was 17 per cent. less than a year entiarlier, and 12 per cent. less than in the corresponding Fapuarter of 1935. Exports in every group were smaller than last year. Coal, the predominant group, derolined by 10 per cent. and textile materials other than
cotton, wool or silk by 3 per cent.; all the other groups showed more substantial declines, that for raw wool, etc., being 27 per cent. and for unrefined oils 14 per cent. For the class as a whole, there was, as last year, a small increase in volume compared with the previous quarter, although in recent years the more usual movement has been a decline.

Average values of exports of raw materials in the aggregate were about the same as a year ago, but were 22 per cent. higher than in the corresponding quarter of 1935 . The average value of the coal exported rose by 33 per cent. compared with three years earlier, the increase in the past year being 14 per cent., though there was a slight fall in relation to the previous quarter. Compared with last year, there were smaller rises for three other groups, but most of the groups showed declines of from 20 to 30 per cent.; raw wool, etc., declined by 22 per cent. and unrefined oils by 28 per cent. For the class as a whole average values were slightly lower than in the previous quarter.

Manufactured Articles.-The volume of exports last quarter of articles wholly or mainly manufactured was 17 per cent. less than a year earlier, but only about $1 \frac{1}{2}$ per cent. less than in the second quarter of 1935. Only three of the groups showed increases compared with last year, viz. vehicles 11 per cent., machinery 7 per cent., and rubber goods, less than one per cent. In each of the textile groups, except silk yarns and manufactures, exports were only about two-thirds of those a year ago; for apparel there was a decline of 26 per cent. Other important groups to show substantial declines were iron and steel ( 28 per cent.) and chemicals, etc. ( 24 per cent.), while exports of paper, cardboard, etc., declined by 30 per cent. Exports in the large " miscellaneous " group decreased only by 3 per cent. For the class as a whole, exports declined in volume compared with the previous quarter by 7 per cent., which was slightly larger than the normal seasonal decline between the first and second quarters of the year.

Average values of manufactured goods exported were about 4 per cent. higher than a year earlier, and exceeded those in the second quarter of 1935 by 13 per cent. Of the tiventy-one groups in this class, thirteen showed increases compared with a year ago, the largest being for iron and steel ( 17 per cent.), paper, cardboard, etc. ( 15 per cent.), machinery ( 12 per cent.) and chemicals, etc., cutlery, tools etc., and coke and manufactured fuel (each 8 per cent.). Of the eight declines, only three were larger than 2 per cent., the most important being 18 per cent. for non-ferrous metals. In the various textile groups the changes in average values did not exceed 2 per cent. For the aggregate exports of manufactured articles average values were about 2 per cent. lower than in the previous quarter.

The tables on this and the following pages give detailed figures supplementing the information contained號 periods of 1935 and 1937, as well as for the period January to June, data permit, the value which would be put upon imports of the same description in the year 1935. In this value per unit of quantity as was declarison of which enables the extent of the influence of price changes aggregate figures are obtained, the comparison of which exporte to be estimated. the changes in the volume of goods impor Table A.-Total Imports


[^5]Table B.-Exports of Imported Merchandise


Table C.-Imports Retained


* These figures would have no significance.

Table D.-Exports of United Kingdom Produce

*These figures would have no significance.
$\dagger$ Parcel Post is recorded by Customs according to an official valuation,

# VOLUME AND VALUE OF OUR OVERSEA TRADE FIRST QUARTER OF 1938 

The issue of the " Board of Trade Journal " dated April included a review in some detail of the oversea de of the United Kingdom during the first quarter 1938, as compared with the trade in the first and last arters of 1937, dealing specifically with certain imrtant classes of goods, details of the external trade which are recorded by quantities in the monthly ade Accounts.
In continuation of the quarterly series of articles aling with the volume of the oversea trade of the lited Kingdom, there is given, on pages $610-613$, a mparison between the import and export trade of ${ }_{9}$ first quarter of the year 1938 and the trade of the responding quarters of 1935 and 1937; this comrison is based on a revaluation of the trade of all ree periods at the average values shown by the ords of the whole year 1935. The results establish relation between the volume of our external trade in ch of these periods, eliminating the factor of price anges, and they also furnish an index of the aggrete effect of the alterations in prices which have taken ree since 1935. By relating these data to similar ta previously calculated in respect of preceding riods, a broad review can be made of the trend of our ersea trade on a quantitative basis and also of the ice variations experienced in that trade since 1935.
It may be mentioned that, in order to complete ese surveys of the various important classes of overa trade, it has been necessary to include estimates in spect of goods for which particulars of the quantities ported or exported are not recorded; such estimates late, in most cases, to relatively minor parts of the oups affected.

## General Results

The results of the revaluation of the external trade of e United Kingdom during the period January-March 38 , at the average values of 1935 , are summarised in e following table, in which, also, figures for the correonding period of 1935 are inserted for purposes of mparison. The corresponding figures for 1937 will be and in a later table:-

| $\begin{gathered} \text { Period } \\ \text { January-March } \end{gathered}$ | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported <br> Merchandise |
| 38, as declared | Million £ <br> $245 \cdot 2$ | Million £ $120 \cdot 9$ | Million £ |
| 38, at average values of whole |  |  |  |
| year 1935 | $208 \cdot 3$ | $106 \cdot 1$ | $13 \cdot 2$ |
| 35, as declared | $178 \cdot 4$ | $105 \cdot 5$ | 13.9 |
| year 1935 ... ... ... | $179 \cdot 7$ | $105 \cdot 4$ | $13 \cdot 9$ |

On the basis of declared values, imports showed a ry substantial increase last quarter in comparison th the corresponding period of 1935, while exports, th of United Kingdom goods and of imported merandise, were appreciably greater. Allowing for price anges which have occurred in the interval, the lume of imports is seen to have increased by 16 per at., but that of United Kingdom exports rose by less an 1 per cent., and there was a decline of 5 per cent. the volume of re-exports.
Comparing the first quarter of this year with the first arter of 1937 , there was an increase of 4 per cent. in a volume of imports, but domestic exports fell by ier cent. and re-exports by 7 per cent. In comparison th the last quarter of 1937 , imports and United Kingm exports showed declines, partly seasonal, amountto 13 and 12 per cent., respectively, but re-exports
ireased by 3 per cent.

The average values of imports last quarter exceeded those of a year earlier by $2 \frac{1}{2}$ per cent., but for reexports there was a decline of $9 \frac{1}{2}$ per cent.; domestic exports showed an increase of $8 \frac{1}{2}$ per cent. Compared with the first quarter of 1935 there was a large allround increase amounting to 19 per cent. for imports, 14 per cent. for United Kingdom exports and 20 per cent. for exports of imported merchandise. The upward trend in average values of oversea trade, which became evident about the middle of 1935, continued to a slight extent last quarter in the case of domestic exports, but for imports the highest level of average values was reached in the third quarter of last year, since when average values have fallen by about 5 per cent.

Variations in the volume and average values of trade in 1930, 1935 and 1936, in each of the quarters of last year and in the first quarter of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1935 revalued on the basis of average values of the whole year 1935:-

| Period | Trade as Declared | Trade on basis of the average values of the whole year 1935 | Index Numbers$(1935=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
| Total Imports : | Mill. £ | Mill. $£$ |  |  |
| 1930-Year | 1,044.0 | $813 \cdot 2(756 \cdot 0)$ | 128.4 | $107 \cdot 6$ |
| 1935-Yoar | $756 \cdot 0$ | $756 \cdot 0(756 \cdot 0)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1936-Year | $847 \cdot 8$ | $804 \cdot 9(756 \cdot 0)$ | $105 \cdot 3$ | 106.5 |
| 1937-Jan.-March | 229.5 | 199.8 (179.7) | $114 \cdot 9$ | 105.7 |
| April-June | $253 \cdot 9$ | $209 \cdot 9(183 \cdot 5)$ | $120 \cdot 9$ | $111 \cdot 1$ |
| July-Sept. | 258.5 | $207 \cdot 5(180 \cdot 1)$ | $124 \cdot 5$ | $109 \cdot 8$ |
| Oct.-Dec. | $287 \cdot 2$ | $238 \cdot 1(212 \cdot 7)$ | $120 \cdot 6$ | 126.0 |
| Year 1937 | 1,029•1 | $855 \cdot 4(756 \cdot 0)$ | $120 \cdot 3$ | $113 \cdot 1$ |
| 1938-Jan.-Märch | $245 \cdot 2$ | $208: 3(179 \cdot 7)$ | $117 \cdot 7$ | $110 \cdot 2$ |
| Exports (United Kingdom Goods) : |  |  |  |  |
| 1930-Year ... | $570 \cdot 8$ | $489 \cdot 6(425 \cdot 8)$ | $116 \cdot 6$ | $115 \cdot 0$ |
| 1935-Year | $425 \cdot 8$ | $425 \cdot 8(425 \cdot 8)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1936-Year | $440 \cdot 6$ | $432 \cdot 3(425 \cdot 8)$ | $101 \cdot 9$ | $101 \cdot 5$ |
| 1937-Jan.-March |  | $115 \cdot 2(105 \cdot 4)$ |  |  |
| April-June | $130 \cdot 1$ | $119 \cdot 2(102 \cdot 0)$ | $109 \cdot 2$ | $112 \cdot 0$ |
| July-Sept. | $134 \cdot 4$ | 118.8 (105.1) | $113 \cdot 1$ | 111.6 |
|  |  | $120 \cdot 1$ (113.4) |  | 112.8 |
| Year 1937 | $521 \cdot 6$ | $473 \cdot 3(425 \cdot 8)$ | $110 \cdot 2$ | $111 \cdot 2$ |
| 1938 -Jan.-March | $120 \cdot 9$ | $106 \cdot 1$ (105.4) | 113.9 | $99 \cdot 7$ |
| Exports (Imported Goods) |  |  |  |  |
| 1930-Year | $86 \cdot 8$ |  |  |  |
| 1935-Year | $55 \cdot 3$ | $55 \cdot 3(55 \cdot 3)$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1936-Year | $60 \cdot 8$ | $55 \cdot 1(55 \cdot 3)$ | $110 \cdot 2$ | 99-7 |
| 1937-Jan.-March | 18.8 | $14 \cdot 1$ (13.9) | $132 \cdot 6$ | $102 \cdot 3$ |
| April-June | 21.8 | $16 \cdot 3$ (14.8) | $133 \cdot 7$ | $117 \cdot 9$ |
| July-Sept. | 18.8 | $13 \cdot 8$ (12.2) | $136 \cdot 0$ | $100 \cdot 1$ |
| Oct.-Dec. | $15 \cdot 8$ | $12 \cdot 8(14 \cdot 4)$ | $123 \cdot 3$ | $92 \cdot 6$ |
| Year 1937 | $75 \cdot 2$ | $57 \cdot 1(55 \cdot 3)$ | 131.7 | 103-2 |
| 1938-Jan.-March | $15 \cdot 8$ | $13 \cdot 2$ (13.9) | $120 \cdot 0$ | $95 \cdot 2$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1935=100$ ) :-

| Period | 1930 | 1935 | 1936 | 1937 | 1938 |
| :--- | ---: | ---: | ---: | ---: | :---: |
| January-Maroh | $\ldots$ | $119 \cdot 7$ | $98 \cdot 7$ | $103 \cdot 1$ | $117 \cdot 7$ |
| April-June ... | $\ldots$ | $114 \cdot 6$ | $99 \cdot 0$ | $103 \cdot 6$ | $123 \cdot 7$ |
| July-September <br> October-December | $110 \cdot 6$ | $99 \cdot 7$ | $106 \cdot 7$ | $125 \cdot 1$ | - |
|  | $112 \cdot 4$ | $102 \cdot 6$ | $111 \cdot 2$ | $122 \cdot 4$ | - |

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1935, the trade of each quarter of 1935, as revalued on the basis of average values of the whole year 1935, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1938 and 1937 with 1935

| Class | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \\ & 1937 \end{aligned}$ | $\begin{gathered} \text { April- } \\ \text { June } \\ 1937 \end{gathered}$ | JulySept. 1937 | Oct.- <br> Dec. 1937 | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \\ & 1938 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco | In million $£$ |  |  |  |  |
| As declared <br> At average values of whole year 1935 | 94.5 | 98.4 | $100 \cdot 4$ | $125 \cdot 9$ | 103 |
|  | $\begin{array}{\|r\|} 83 \cdot 3 \\ (79 \cdot 6) \end{array}$ | $\begin{array}{\|c} 84 \cdot 3 \\ (81 \cdot 6) \end{array}$ | $\begin{array}{r} 83 \cdot 6 \\ (82 \cdot 4) \end{array}$ | $\left\lvert\, \begin{aligned} & 103 \cdot 1 \\ & (98 \cdot 9) \end{aligned}\right.$ | $\begin{array}{\|c} 85 \cdot 9 \\ (79 \cdot 6) \end{array}$ |
| Raw materials and articles mainly unmanufactured : As declared At average values of whole year 1935 ... |  |  |  |  |  |
|  | $61 \cdot 7$ | 67.9 | $72 \cdot 2$ | $76 \cdot 7$ | $64 \cdot 4$ |
|  | $\begin{array}{r} 52 \cdot 5 \\ (44 \cdot 7) \end{array}$ | $\left\lvert\, \begin{array}{r} 51 \cdot 9 \\ (43 \cdot 2) \end{array}\right.$ | $\left\lvert\, \begin{gathered} 53 \cdot 6 \\ (42 \cdot 1) \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} 63 \cdot 4 \\ (53 \cdot 2) \end{gathered}\right.$ | $\begin{array}{r} 55 \cdot 4 \\ (44 \cdot 7) \end{array}$ |
| Articles wholly or mainly manufactured :- <br> As declared ... <br> At average values of whole year 1935 ... |  |  |  |  |  |
|  | 53.4 | $64 \cdot 5$ | $65 \cdot 7$ | $66 \cdot 9$ | $60 \cdot 3$ |
|  | $\left\lvert\, \begin{gathered} 49 \cdot 1 \\ (40 \cdot 7) \end{gathered}\right.$ | $\begin{array}{r} 55 \cdot 4 \\ (43 \cdot 2) \end{array}$ | $\left\lvert\, \begin{array}{r} 55 \cdot 5 \\ (42 \cdot 3) \end{array}\right.$ | $\left\lvert\, \begin{array}{r} 57 \cdot 5 \\ (45 \cdot 0) \end{array}\right.$ | $\begin{array}{r} 52 \cdot 9 \\ (40 \cdot 7) \end{array}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was 3 per cent. greater than a year earlier and 8 per cent. greater than in the first quarter of 1935 . Retained imports of tobacco more than doubled in volume compared with the corresponding period of 1937 ; increases of 9 and $6 \frac{1}{2}$ per cent. were recorded for dairy produce and for the " other food" group, respectively, while for meat there was a rise of $2 \frac{1}{2}$ per cent. Declines of about 12 per cent. were shown for grain and flour and living animals for food, the other two decreases being under 5 per cent. Compared with the preceding quarter, the volume of retained imports of food, drink and tobacco showed the usual seasonal decline, amounting this year to 17 per cent.

Average values of total imports of food, drink and tobacco last quarter exceeded those in the corresponding periods of 1937 and 1935 by 6 and 20 per cent., respectively; these two increases were shared by all the groups with the exception of beverages and cocoa preparations, which declined by 11 per cent. in average value compared with 1937, and tobacco, which declined by 6 per cent. compared with 1935 . The largest proportionate increase compared with a year ago was shown for living animals for food ( 25 per cent.), while among more important groups the principal increases occurred in respect of dairy produce (17 per cent.), fresh fruit and vegetables ( 13 per cent.), meat ( 11 per per cent.), feeding stuffs for animals ( $6 \frac{1}{2}$ per cent.) and grain and flour ( $5 \frac{1}{2}$ per cent.). For the class as a whole average values were 2 per cent. less than in the preceding quarter, the steady rise which had taken place since the first quarter of 1936 being arrested.

Raw Materials.-Retained imports of raw materials last quarter were $5 \frac{1}{2}$ per cent. greater in volume than a year earlier and 24 per cent, more than in the corresponding quarter of 1935 . The largest increase compared with a year ago was recorded for iron ore and scrap ( 81 per cent.), while retained imports of nonferrous ores and scrap rose by over 25 per cent. ; there paper-making materials, res per cent, for raw silk and paper-making materials, respectively. Retained imports a year earlier, the declines amounting, were smaller than cotton, 9 per cent. for wool and 19 per to 8 per cent. for textile materials," while the only cent. for " other decrease was 15 per cent. for wood and timber

Retained imports of raw materials as a whole $w$ per cent. less in volume than in the last quart 1937, the decline being partly seasonal.

Average values of total imports in this class 3 per cent. less than a year earlier, but exceeded in the first quarter of 1935 by 17 per cent. The he fall in average values compared with last year 29 per cent. for rubber, followed by cotton cent.), wool ( 17 per cent.) and oil seeds, oils, ete. cent.). Average values of iron ore and scrap, other hand, showed an increase of over 50 per and there were very substantial increases als paper-making materials ( 27 per cent.), wood and (19 per cent.), undressed hides and skins ( 15 per and non-ferrous ores and scrap ( 12 per cent.). pared with the fourth quarter of last year values of raw materials as a whole declined by cent.

Manufactured Articles.-The volume of $r$ imports of manufactured articles last quarter was? cent. greater than in the first quarter of 1937; com with the corresponding period of 1935 there $\pi$ increase of 30 per cent. Retained imports of irot steel manufactures were more than double tho year ago, while other substantial increases were for the new footwear group ( 27 per cent.), mar tured oils, including refined petroleum ( 16 per of rubber manufactures ( 15 per cent.), cotton yams manufactures ( 13 per cent.) and non-ferrous i and manufactures ( 10 per cent.). The only compdecreases were in respect of leather and manufac ( 28 per cent.), electrical goods ( 22 per cent.) and factures of wood and timber ( 14 per cent.). class as a whole the volume of retained imports seasonally 8 per cent. less than in the prece quarter.

Average values of total imports of manufact articles were $3 \frac{1}{2}$ per cent. higher than a year earlie 16 per cent. higher than in the first quarter of 1 The largest increase in average values compared a year ago was in respect of iron and steel factures ( 44 per cent.), while manufactures of ferrous metals showed the largest decline ( 27 per ce= The principal remaining increases occurred for por cardboard, etc. ( 20 per cent.), wood and timber mi factures (18 per cent.), manufactured oils, etc. (12 cent.) and machinery (11 per cent.); decreases of 10 per cent. in average values were shown for veL and for manufactures of rubber, wool and leather. manufactured articles as a whole average value total imports were $2 \frac{1}{2}$ per cent. lower than in preceding quarter.

## United Kingdom Exports

A similar comparison of the exports of goods United Kingdom production or manufacture is give the following table:-

Exports of United Kingdom Produck Comparison of 1938 and 1937 with 1935

| Class | Jan.Mar. 1937 | AprilJune 1937 | JulySept. 1937 | Oct.Dec. 1937 |
| :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- In mill |  |  |  |  |
| As declared | $9 \cdot 0$ | $9 \cdot 2$ | $9 \cdot 8$ | 10.8 |
| At average values of whole year 1935 | $\begin{array}{r} 8 \cdot 7 \\ (7 \cdot 1) \end{array}$ | $\begin{array}{r} 8 \cdot 8 \\ (7 \cdot 0) \end{array}$ | $\begin{array}{r} 9 \cdot 3 \\ (8 \cdot 0) \end{array}$ | $\begin{gathered} 10 \cdot 3 \\ (9 \cdot 5) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured: As declared ... At average values of whole year 1935 ... |  |  |  |  |
|  | $15 \cdot 3$ | $16 \cdot 8$ | 16.6 | $16 \cdot 0$ |
|  | $\begin{array}{r} 13 \cdot 2 \\ (13 \cdot 4) \end{array}$ | $\begin{array}{r} 13 \cdot 8 \\ (13 \cdot 0) \end{array}$ | $\begin{gathered} 13 \cdot 4 \\ (12 \cdot 6) \end{gathered}$ | $\begin{gathered} 13 \cdot 1 \\ (13 \cdot 9) \end{gathered}$ |
| Articles wholly or mainly manufactured :- <br> As declared $\qquad$ <br> At average values of whole year 1935 ... |  | (13.0) |  | $(13 \cdot 9)$ |
|  | $93 \cdot 8$ | $101 \cdot 3$ | $105 \cdot 3$ | 104-5 |
|  | $\begin{gathered} 90 \cdot 2 \\ (82 \cdot 1) \end{gathered}$ | $\left(\begin{array}{c} 93 \cdot 7 \\ (79 \cdot 2) \end{array}\right.$ | $\begin{array}{r} 93 \cdot 4 \\ (81 \cdot 7) \end{array}$ | $\begin{array}{r} 92 \cdot 2 \\ (85 \cdot 7) \end{array}$ |

'ood, Drink and Tobacco.-United Kingdom exports ood, drink and tobacco last quarter were 3 per cent. in volume than in the corresponding period of 1937 19 per cent. greater than in the first quarter of 1935. orts of beverages and cocoa preparations and of ther food "were somewhat less than a year earlier, tobacco showed an increase of 10 per cent. ; consrable declines were recorded for all the other groups ept meat. There was a seasonal decline of 18 per $t$. in exports in this class as a whole compared with fourth quarter of last year.
verage values of food, drink and tobacco exported e 2 per cent. less than a year earlier but 4 per cent. ive those recorded in the first quarter of 1935. The rease compared with the corresponding period of 7 was entirely in respect of the three main groups, ecline of 5 per cent. being shown for beverages and oa preparations and $3 \frac{1}{2}$ per cent. for tobacco. For r class as a whole average values were 4 per cent. aer than in the preceding quarter.
Saw Materials. The volume of exports of raw terials last quarter was 14 per cent. less than a year Hier and 15 per cent. less than in the first quarter of 05 . With the exception of non-ferrous ores and ap, which showed a rise of 5 per cent., exports in try group were smaller in volume than a year earlier. : 11 , the predominant group, showed only a slight 13 line, but exports of raw wool, etc., declined in ume by 45 per cent. and undressed hides and skins a) 22 per cent. Exports of raw materials were over per cent. less in volume than in the fourth quarter dast year.
Iverage values in this class exceeded those in the t quarters of 1937 and 1935 by 6 and 21 per cent., pectively. The increase compared with a year ago s largely due to a rise of 20 per cent. in respect of i11, decreases of between 10 and 20 per cent. being torded for wool, unrefined oils, etc., non-ferrous ores dil scrap and undressed hides and skins. There was a ht rise in average values for the class as a whole as npared with the preceding quarter owing to an
increase of over 6 per cent. in the average value of the coal exported.

Manufactured Articles.-The volume of exports last quarter of articles wholly or mainly manufactured was 7 per cent. less than a year earlier; compared with the first quarter of 1935 , however, there was an increase of 2 per cent. Exports of textiles fell sharply compared with a year ago, large decreases being recorded for manufactures of cotton ( 21 per cent.), of wool ( 22 per cent.) and of other textile materials exiept silk ( 24 per cent.), while exports of apparel, excluding footwear, declined by 16 per cent. Iron and steel and non-ferrous metals showed declines of 16 and 12 per cent., respectively, but there were substantial increases for electrical goods and apparatus ( 30 per cent.) and machinery ( 28 per cent.) and a smaller rise for the vehicles group ( 5 per cent.). A decrease of 17 per cent. was recorded for chemicals, drugs, dyes and colours. For the class as a whole the volume of exports was 9 per cent. less than in the preceding quarter.

Average values of exports of manufactured articles in the aggregate exceeded those of a year earlier by 10 per cent. and were 14 per cent. higher than in the first quarter of 1935. Of the twenty-one groups in this class only two showed decreases compared with a year ago-non-ferrous metals ( 6 per cent.) and the relatively small new footwear group ( 7 per cent.). The iron and steel and vehicles groups showed rises of 30 per cent. and 15 per cent., respectively, while the average value of the machinery exported increased by nearly 6 per cent. In the textile groups the principal increases were in respect of miscellaneous textile manufactures (11 per cent.), woollen and worsted goods (9 per cent.), cotton goods ( 8 per cent.) and apparel ( 7 per cent.). Other important groups recording increases were chemicals, etc. ( 12 per cent.), paper, cardboard, etc. (10 per cent.) and miscellaneous manufactured articles ( 9 per cent.), while the largest proportionate rise in average value was 41 per cent. in respect of coke and manufactured fuel. For the class as a whole average values were slightly higher than in the preceding quarter.

## OVERSEA TRADE IN 1938 AT THE VALUES OF 1935

The tables on this and the following pages give detailed figures supplementing the information contained article. A comparison is made between the external trade of January to March 1938, and the corresp periods of 1935 and 1937, by estimating, as nearly ane pane pantity as was declan imports and exports in the mass if each item had . In this way aggregate figures are obtained, the comparisa goods of the same description in the yea of price changes, and the changes in the volume of goods imported which enables the extent
exported, to be estimated.

Table A.-Total Imports


- These figures would have no significance.

Table B.-Exports of Imported Merghandise
tained
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ompary
decla,
ompary
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## -

## -Food, Drink and Tobacco-

A. Grain and Flour
B. Feeding-stuffis for Animals
C. Animals, Living, for Food
D. Meat.
E. Dairy Produce
F. Fresh Fruit and Vegetables
G. Beverages and Cocoa Preparations
H. Other Food ...

Total, Class I
\(\left.\left|\begin{array}{c|c}Values during <br>
JANOARY-MARCH <br>

1938\end{array}\right|\)| Index Numbers of |
| :---: |
| Average Values. |
| Average values of the |
| whole year- |
| $1935=100)$ | \right\rvert\,

Index Numbers of Volume.
(Quarterly average$1935=100$ )

| JANUARY-MAROH |  |  |
| :--- | :--- | :--- |
|  |  |  |
| 1935 | 1937 | 1938 |

## A. Coal

A. Other Non-Metalliferous Mining and Quarry Products and the like
C. Iron Ore and Scrap...
. Non-ferrous Metalliferous Ores and Scrap
F. Raw Cotton and Cotton Waste
G. Wool, Raw, and Waste and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Seeds and Nuts for Oil, Oils, Fats, Resins and $\dddot{\text { Gums }}$
K. Hides and Skins, Undressed
L. Paper-making Materials
N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured...

Total, Class II

## I.-Articles Wholly or Mainly Manufactured-

A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc
C. Iron and Steel and Manufactures thereof
D. Non-ferrous Metals and Manufactures thereof ...
E. Cutlery, Hardware, Implements and Instruments
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Materials
M. Apparel
o. Chemicals, Drugs, Dyes and Colours
P. Oils, Fats and Resins, Manufactured
Q. Leather and Manufactures thereof
R. Paper, Cardboard, etc.
S. Vehicles (including Locomotives, Ships and Aircraft)
T. Rubber Manufactures

Total, Class III

## -Animals, not for Food

Total : All Classes

Table C.-Imports Retained

## I.-Food, Drink and Tobacco-

A. Grain and Flour
B. Feeding-stuftis for Animals
C. Animals, Living, for Food
D. Meat.
E. Dairy Produce
F. Fresh Fruit and Vegetables
G. Beverages and Cocoa Preparations
H. Other Food ...
I. Tobacco

Total, Class I
II.-Raw Materials and Articles Mainly Unmanufactured-
A. Coal
B. Other Non-Metalliferous Mining and Quarry Products and the like
C. Iron Ore and Scrap..
D. Non-ferrous Metalliferous Ores and Scrap
E. Wood and Timber
F. Raw Cotton and Cotton Waste
G. Wool, Raw, and Waste and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Miscellaneous Raw Materials and Articles Mainly Inmanufactured.

Total, Class II

## III.-Articles Wholly or Mainly Manufactured-

A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc
C. Iron and Steel and Manufactures thereof
D. Non-ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements and Instrument
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Materials
M. Apparel
N. Footwear
O. Chemicals, Drugs, Dyes and Colours
P. Oils, Fats and Resins, Manufactured
Q. Leather and Manufactures thereof
R. Paper, Cardboard, etc.
S. Vehicles (including Lo
S. Vehicles (including Locomotives, ${ }_{\text {Ships }}$ and Aircraft)
T. Rubber Manufactures
U. Miscellaneous Articles wholly or mainly Manufactured

Total, Class III

## IV.-Animals, not for Food

## V.-Parcel Post

Total : All Classes

*These figures would have no significance

Table D.-Exports of United Kingdom Produce


[^6]
# VOLUME OF IMPORTS AND EXPORTS IN 1937 COMPARISON WITH 1936 AND WITH AVERAGES FOR 1909-13 AND 1924-29 (EXCEPT 1926) 

The chart on page 160 traces, month by month, the volume of our imports and exports in 1937 and 1936, the values represented being those calculated on the basis of the prices prevailing in the year 1935. The recorded values of the imports and exports have been converted in the manner outlined in the article on the volume of trade appearing on page 117 of the last issue of the " Board of Trade Journal," allowance being made for changes in the average values which have occurred in the course of each year. The information relates to total imports and to British exports, the course of the re-export trade not being traced on the chart

The chart also shows the averages for the years 1924 to 1929 (except 1926) on the basis of the prices prevailing in 1935, together with, as on previous occasions, averages for the five years 1909 to 1913 after making estimated allowances for the effects of the separation of the Irish Free State on the recorded values of the external trade of the United Kingdom. The year 1926 has been omitted owing to the very abnormal trade in that year consequent upon the general strike and the prolonged stoppage of coal production.

Trade figures for any one month of any year are necessarily liable to accidental variations. The comparatively steady trend of the monthly averages for the five years 1909 to 1913 and 1924 to 1929 (except 1926), particularly when allowance is made for the differences in the number of days in the months, indicates that, in the averages for these periods, such accidental variations have been smoothed out. It will be noted that the Easter and Whitsun holidays appear to have affected the trade of April and of June to a greater extent in the post-war period than in 1909 to 1913, possibly due to the practice in more recent years of making some extension of the holiday period as compared with pre-war years.
The import curve based on post-war averages is very similar in shape to that based on pre-war averages. The volume of imports falls during the spring and summer, reaches the lowest point in August or September, rises sharply in October, and is highest in the winter months.
As regards exports, it will be seen that the pre-war averages show some increase in the volume of exports throughout the year. The post-war averages, on the other hand, would seem to indicate a definite increase in the volume of exports in October and a general slight downward trend until the following September.

Contrary to the usual seasonal decline, the volume of imports tended to rise during the first half of 1936; subsequently, apart from a decline in November, imports followed the normal seasonal trend. The setback in November resulted in there being a lower figure for January 1937 than January 1936, but the volume of imports subsequently was higher than in the corresponding month of 1936. The expansion in imports in the first half of 1937 was more marked than a year earlier, and this continued throughout the year apart from a decline in December.

Exports followed the seasonal trend during the first half of 1936, but subsequently there was an expansion apart from a temporary set-back in November. The expansion continued up to July 1937, but owing to the early date of Easter the seasonal movement from March to July was smoothed out. The expansion in October was much less than usual, and allowing for the seasonal movement there was a downward trend subsequent to July; December was the only month in which the volume of exports was less than in 1936.

## MONTHLY VARIATION IN VOLUME OF

## IMPORTS \& EXPORTS OF THE

 UNITED KINGDOMin 1936.1937.ま COMPARED WITH THE AVERAGES FOR 1909-13 AND FOR 1924-9 (except 1926). £ MILLION Jan. Feb. Jaar. Apt. May. June. July. Aug. Sept. Oct. Nov. Dec. MILLON




Jare. Feb. Mar: Apl. May. June. July. Aug. Sept. Oct. Nov. Dec.
Note. The amounts shown in the diagram represent the values of IMPORTS and EXPORTS calculated at the average values for the year 1935 .

VOLUME AND VALUE OF OUR OVERSEA TRADE

## THIRD QUARTER OF 1937

The issue of the "Board of Trade Journal "' dated October included a review in some detail of the overa trade of the United Kingdom during the third arter of 1937 , as compared with the trade in the evious quarter and in the third quarter of 1936, deal${ }_{3}$ specifically with certain important classes of goods, tails of the external trade in which are recorded by antities in the monthly Trade Accounts.

In continuation of the quarterly series of articles aling with the volume of the oversea trade of the aited Kingdom, there is given, on pages 569-572, a mparison between the import and export trade of e third quarter of the year 1937 and the trade of o corresponding quarters of 1935 and 1936; this comrison is based on a revaluation of the trade of all ree periods at the average values shown by the zords of the whole year 1935. The results establish relation between the volume of our external trade each of these periods, eliminating the factor of price anges, and they also furnish an index of the aggrete effect of the alterations in prices which have ien place since 1935. By relating these data to nilar data previously calculated in respect of preding periods, a broad review can be made of the and of our oversea trade on a quantitative basis and so of the price variations experienced in that trade.
It may be mentioned that, in order to complete ese surveys of the various important classes of overa trade, it has been necessary to include estimates respect of goods for which particulars of the quantis imported or exported are not recorded; such estiates relate, in most cases, to relatively minor parts the groups affected.

## General Results

The results of the revaluation of the external trade the United Kingdom during the period Januaryptember 1937, at the average values of 1935, are sumarised in the following table, in which, also, figures : the corresponding period of 1935 are inserted for urposes of comparison. The corresponding figures for 36 will be found in a later table.

| Period January-September | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchandise |
| 37, as declared | $\begin{gathered} \text { Million £ } \\ 741 \cdot 9 \end{gathered}$ | $\begin{aligned} & \text { Million } £ \\ & 3885 \cdot 7 \end{aligned}$ | $\underset{59 \cdot 4}{\text { Million }} £$ |
| 37, at average values of whole | $617 \cdot 3$ | $353 \cdot 2$ | $44 \cdot 3$ |
| $\begin{array}{llll}\text { year } 1935 & \ldots \\ 35 & \text { as declared } & \ldots & \ldots \\ \end{array}$ | $539 \cdot 4$ | $311 \cdot 8$ | $40 \cdot 6$ |
| 35 , at average values of whole year 1935 | $543 \cdot 3$ | $312 \cdot 4$ | $40 \cdot 9$ |

The declared values of imports and of exports, both of nited Kingdom and of imported goods, during the first ne months of this year were substantially higher than the corresponding period of 1935. Allowing for price langes which have taken place in the interval, there as an increase of 14 per cent. in the volume of aports, 13 per cent. in British exports and 8 per cent. re-exports.

Comparing the first nine months of this year with the rresponding period of 1936, imports increased in $x$ (388)17225(17032) Wt 28133-2100 $\quad 125 \quad 11 / 37 \quad \mathrm{E} \& \mathrm{~S}$
volume by 6 per cent., United Kingdom exports by 12 per cent. and re-exports by 5 per cent. These increases in volume were accompanied by rises in average values, amounting to 16 per cent. for imports, 7 per cent. for British exports and 24 per cent. for re-exports; this last comparison is particularly affected by changes in the make-up of the trade concerned.

Comparing last quarter with the third quarter of 1936, imports rose in volume by 6 per cent., British exports by 8 per cent. and re-exports by 13 per cent., the corresponding increases in average values being 18 per cent. for imports, 10 per cent. for exports of United Kingdom goods, and 27 per cent. for re-exports.

In comparison with the previous quarter, imports last quarter declined in volume by 1 per cent., while British exports showed an even smaller reduction; the relatively large decline of 15 per cent. in the volume of re-exports was seasonal. Average values showed a general rise for the fourth successive quarter, the actual increases being 3 per cent. for imports, 4 per cent. for British exports, and 2 per cent. for re-exports.

Variations in the volume and average values of trade in 1930, in each of the quarters of last year and in the first, second and third quarters of the current year, are shown in the following table, the figures in brackets. relating to the trade in the corresponding period of 1935 revalued on the basis of average values of the whole year 1935 :-

| Period | Trade as Declared | Trade on basis of the average values of the whole year 1935 | Index Numbers$(1935=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
| Total Imports :-1930-Year | $\begin{array}{r} \text { Mill. } £ \\ 1,044 \cdot 0 \end{array}$ | $\begin{gathered} \text { Mill. £ } \\ 813 \cdot 2(756 \cdot 0) \end{gathered}$ | 128.4 | $107 \cdot 6$ |
| 1936-Jan.-March | $200 \cdot 3$ | 194.5 (179.7) | 103.0 | $102 \cdot 9$ |
| April-June | $202 \cdot 5$ | $195 \cdot 5(183 \cdot 5)$ | $103 \cdot 6$ | $103 \cdot 4$ |
| July-Sept. | $205 \cdot 2$ | $195 \cdot 3$ (180.1) | $105 \cdot 1$ | $103 \cdot 3$ |
| Oct.-Dec. | $240 \cdot 9$ | $220 \cdot 8(212 \cdot 7)$ | 109•1 | 116.8 |
| Year, 1936 | $848 \cdot 9$ | $806 \cdot 0$ (756.0) | $105 \cdot 3$ | $106 \cdot 6$ |
| 1937-Jan.-March | 229.5 | $199 \cdot 8(179 \cdot 7)$ | $114 \cdot 9$ | 105.7 |
| April-June | $253 \cdot 9$ | $209 \cdot 9$ (183.5) | $120 \cdot 9$ | 111.1 |
| July-Sept. | $258 \cdot 5$ | $207 \cdot 5(180 \cdot 1)$ | $124 \cdot 5$ | $109 \cdot 8$ |
| Exports (United     <br> Kingdom Goods) :-     <br> 1930-Year $\ldots$ $570 \cdot 8$ $489 \cdot 6(425 \cdot 8)$ $116 \cdot 6$ $115 \cdot 0$ |  |  |  |  |
| 1936-Jan.-March | 106.1 | $104 \cdot 8$ (105.4) | $101 \cdot 2$ | 98.4 |
| April-June | $101 \cdot 8$ | $100 \cdot 7(102 \cdot 0)$ | $101 \cdot 1$ | $94 \cdot 6$ |
| July-Sept. | $112 \cdot 2$ | $109 \cdot 6(105 \cdot 1)$ | $102 \cdot 4$ | $102 \cdot 9$ |
| Oct.-Dec. | $120 \cdot 6$ | $117 \cdot 3(113 \cdot 4)$ | $102 \cdot 9$ | $110 \cdot 1$ |
| Year, 1936 ... | $440 \cdot 7$ | $432 \cdot 4(425 \cdot 8)$ | 101•9 | 101.5 |
| 1937-Jan.-March | $121 \cdot 1$ |  | $105 \cdot 2$ | 108.2 |
| April-June | $130 \cdot 1$ | $119 \cdot 2(102 \cdot 0)$ | 109•2 | $112 \cdot 0$ |
| July-Sept. | $134 \cdot 4$ | $118 \cdot 8(105 \cdot 1)$ | $113 \cdot 1$ | 111.6 |
| Exports (Imported <br> Goods) $:-$ <br> $1930-$ Year $\ldots$ $86 \cdot 8$ $68 \cdot 0(55 \cdot 3)$ $127 \cdot 7$ 123. |  |  |  |  |
| 1936-Jan.-March | $15 \cdot 9$ | $14 \cdot 8$ (13.9) | $107 \cdot 1$ | $107 \cdot 1$ |
| April-June | $16 \cdot 5$ | $15 \cdot 2(14 \cdot 8)$ | $109 \cdot 1$ | $109 \cdot 7$ |
| July-Sept. | $13 \cdot 1$ | $12 \cdot 3(12 \cdot 2)$ | $106 \cdot 8$ | $88 \cdot 9$ |
| Oct.-Dec. | $14 \cdot 9$ | $12 \cdot 6(14 \cdot 4)$ | 118.5 | $90 \cdot 9$ |
| 1936 | $60 \cdot 4$ | $54 \cdot 8(55 \cdot 3)$ | $110 \cdot 2$ | $99 \cdot 1$ |
| $\begin{aligned} & \text { 1937-Jan.-March } \\ & \text { April-June } \\ & \text { July-Sept. } \end{aligned}$ | 18.8 |  | $132 \cdot 6$ | $102 \cdot 3$ |
|  | $21 \cdot 8$ | $16 \cdot 3(14 \cdot 8)$ | $133 \cdot 7$ | $117 \cdot 9$ |
|  | 18.8 | $13 \cdot 8(12 \cdot 2)$ | $136 \cdot 0$ | $100 \cdot 1$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1935=$ 100): 一


## SECTIONAL MOVEMENTS OF TRADE

## Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1935, the trade of each quarter of 1935, as revalued on the basis of average values of the whole year 1935, being added in brackets for purposes of comparison.

Imports Retaned in the United Kingdom
Comparison of 1937 and 1936 with 1935

| Class | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \end{aligned}$ $1936$ | Oct.- <br> Dec. <br> 1936 | Jan.March 1937 | AprilJune 1937 | $\begin{aligned} & \text { July- } \\ & \text { Sept. } \\ & 1937 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and to-bacco:- | In million $£$ |  |  |  |  |
| As declared | $87 \cdot 8$ | 109.5 | $94 \cdot 5$ | 98.4 | $100 \cdot 4$ |
| At average values of whole year 1935 | $\begin{array}{r} 83 \cdot 1 \\ (82 \cdot 4) \end{array}$ | $\begin{array}{r} 99 \cdot 1 \\ (98 \cdot 9) \end{array}$ | $\begin{array}{r} 83 \cdot 3 \\ (79 \cdot 6) \end{array}$ | $\begin{array}{r} 84 \cdot 3 \\ (81 \cdot 6) \end{array}$ | $\begin{array}{r} 83 \cdot 6 \\ (82 \cdot 4) \end{array}$ |
| Raw materials and articles mainly unmanufactured As declared | $51 \cdot 7$ | $61 \cdot 5$ | $61 \cdot 7$ | $67 \cdot 9$ | $72 \cdot 2$ |
| At average values of whole year 1935 $\qquad$ | $\begin{array}{r} 49 \cdot 3 \\ (42 \cdot 1) \end{array}$ | $\begin{array}{r} 55 \cdot 9 \\ (53 \cdot 2) \end{array}$ | $\begin{array}{r} 52 \cdot 5 \\ (44 \cdot 7) \end{array}$ | $\begin{array}{r} 51 \cdot 9 \\ (43 \cdot 2) \end{array}$ | $\begin{array}{r} 53 \cdot 6 \\ (42 \cdot 1) \end{array}$ |
| Articles wholly or mainly manu-factured:- |  |  |  |  |  |
| As declared At average values | 51.4 | $53 \cdot 7$ | $53 \cdot 4$ | 64.5 | $65 \cdot 7$ |
| of whole year 1935 | $\begin{array}{r} 49 \cdot 5 \\ (42 \cdot 3) \end{array}$ | $\begin{array}{r} 51 \cdot 7 \\ (45 \cdot 0) \end{array}$ | $\begin{array}{r} 49 \cdot 1 \\ (40 \cdot 7) \end{array}$ | $\begin{array}{r} 55 \cdot 4 \\ (43 \cdot 2) \end{array}$ | $\begin{array}{r} 55 \cdot 5 \\ (42 \cdot 3) \end{array}$ |

Food, Drink and Tobacco. -The volume of retained imports of food, drink and tobacco last quarter was slightly greater than in the corresponding quarters of 1936 and 1935. Compared with the third quarter of last year, large increases were shown for tobacco ( 36 per cent.) and fresh fruit and vegetables ( 20 per cent.), but declines occurred in respect of each of the remaining groups except meat, particularly living animals for food ( 23 per cent.), beverages and cocoa preparations ( 8 per cent.) and feeding stuffs for animals ( 7 per cent.). Compared with the preceding quarter, the volume of retained imports of food, drink and tobacco fell by about 1 per cent., and a similar small decline was shown in the first nine months as compared with the same period of last year.

Average values of total imports in this class last quarter were 14 per cent. higher than a year earlier, and exceeded those in the third quarter of 1935 by 21 per cent. The only groups to show decreases compared with a year earlier were tobacco ( 5 per cent.) and fresh fruit and vegetables ( 1 per cent.); appreciable increases were registered for each of the other groups, in particular grain and flour ( 41 per cent.), feeding stuffs for animals ( 39 per cent.) and "other food " (19 per
cent.). For the class as a whole, average val total imports rose by about 3 per cent. compare the previous quarter.
Raw Materials.-The volume of retained impo raw materials last quarter exceeded that of a ye by nearly 9 per cent.; compared with the third 9 of 1935 the increase was 27 per cent. Increases 6 per cent. compared with the third quarter o occurred in respect of ten of the twelve gro which comparable information is available; textile materials " and raw cotton and cotton declined by 33 per cent. and 28 per cent., respect In the case of raw rubber, an excess of re-expc the earlier period became a net import this year, among other of the more important group greatest increases were for raw and waste wo woollen rags ( 42 per cent.), iron ore and scrap cent.), paper-making materials ( 17 per cent.) ai dressed hides and skins ( 14 per cent.). Compare the preceding quarter, retained imports materials rose in volume by about 3 per cent.; first nine months of this year, the increase ore same period of last year amounted to 7 per cent.

Average values of total imports of raw mate rose by 29 per cent. compared with a year earlier, increase being about double that shown for the two classes. The upward movement was sha each of the thirteen groups concerned, and es 14 per cent. in every case except raw cott cotton waste and non-metalliferous mining pr other than coal, which showed only trifling inc The rise in average values was largest for iron 0 scrap ( 56 per cent.), followed by undressed hid skins ( 49 per cent.), non-ferrous metalliferous or scrap ( 45 per cent.), " other textile materials per cent.), wood and timber ( 38 per cent.) an wool, etc. ( 31 per cent.). For the class as a who average value of total imports was 2 per cent. than in the second quarter of this year; comparei the third quarter of 1935, the increase amoun 35 per cent.

Manufactured Articles.-The volume of til imports of articles wholly or mainly manufactur the same as in the previous quarter, but : increases of 12 and 31 per cent., respectively, a pared with the third quarters of 1936 and 1935 . volume of retained imports of vehicles exceed corresponding figure of last year by about 15 cent., due to rapidly expanding imports of low. motor cars. Other large proportionate incres volume, as compared with a year earlier, were for machinery ( 37 per cent.), woollen yarns and factures ( 26 per cent.), cotton yarns and many ( 23 per cent.) and the iron and steel group cent.), while the only significant decrease was 7 per cent. in the case of leather and manu thereof. Compared with the corresponding per last year, retained imports of manufactured in the nine months increased in volume by 15 pe

Average values of total imports of manufac articles were 15 per cent. higher than a year as 19 per cent. above those in the corresponding a of 1935. The changes in average values con with last year were under 10 per cent. in twelve nineteen groups for which comparable informat available. Large increases took place in respe iron and steel ( 46 per cent.), non-ferrous meta per cent.), rubber manufactures ( 29 per cent.), manufactured oils group ( 26 per cent.), while was a steep fall, as indicated above, in resp vehicles ( 31 per cent.). Compared with the pro quarter, average values of total imports of man tured articles rose by 2 per cent.

## BRITISH EXPORTS

A similar comparison of the exports of goo British production or manufacture is given i following table :-
都
${ }_{25}$ Food, Drink and Tobacco.-British exports of food, isink and tobacco last quarter were 7 per cent. greater volume than in the corresponding quarter of 1936 add 16 per cent. more than in the same period of 1935. rompared with a year earlier, exports of beverages cald cocoa preparations increased by 15 per cent., of other food " by 7 per cent. and of tobacco by 9 per cant. For the class as a whole, exports were 5 per wint. greater in volume than in the preceding quarter, hile for the first nine months of the year exports of wod, drink and tobacco exceeded those of a year earlier s7 9 per cent.
I) Average values in this class were 4 per cent. higher dst quarter than a year earlier; " beverages and cocoa teparations " and "other food "showed rises of 3 and $4 \frac{1}{2}$ per cent., respectively, but for tobacco a decline If $1 \frac{1}{2}$ per cent. was recorded. Compared with the evious quarter, there was a slight increase in average alues for the class as a whole, while the rise compared (dith the third quarter of 1935 amounted to about 7 per ent.
Raw Materials.-The volume of exports of raw laterials last quarter exceeded that of a year earlier y $9 \frac{1}{2}$ per cent., and was 6 per cent. greater than in te corresponding period of 1935. Exports of coal, hich account for the major part of the total value in his class, were 20 per cent. higher than in the third curter of 1936; among the more important of the maining groups, raw wool, etc., and unmanufactured Is, etc., showed declines of 17 and 24 per cent., sspectively, while for non-ferrous ores, etc., an cerease of 7 per cent. was recorded. For raw
materials as a whole, British exports were about 3 per cent. smaller in volume than in the previous quarter; comparing the first nine months of this year with the corresponding period of 1936, an increase of 14 per cent. occurred, due mainly to larger exports of coal.
Average values in this class exceeded those in the third quarters of 1936 and 1935 by 19 and 26 per cent., respectively. The rise in average values compared with a year earlier was practically general, that for coal being 15 per cent., for raw wool, etc., 34 per cent. and for unrefined oils, etc., 21 per cent. Average values for the class as a whole were about 2 per cent. higher than in the second quarter of 1937.
Manufactured Articles.-The volume of exports last quarter of articles wholly or mainly manufactured was 9 per cent. greater than in the corresponding quarter of 1936, the increase compared with two years ago being 14 per cent. Goods included in seventeen of the twenty groups in this class were exported in greater volume last quarter than a year ago. Cotton yarns and manufactures and the "other textile" group showed increases of 2 and 13 per cent., respectively, but for woollen yarns and manufactures there was a fall of 4 per cent. The volume of exports in the iron and steel, machinery and vehicles groups exceeded the corresponding figures of last year by 12 to 14 per cent., while important increases were also recorded for coke and manufactured fuel ( 23 per cent.), cutlery, hardware, etc. ( 22 per cent.), paper and cardboard ( 20 per cent.), electrical goods and apparatus (19 per cent.) and chemicals, etc. ( 15 per cent.).
For the class as a whole, exports were slightly less in volume than in the previous quarter. Comparing the first nine months of this year and last, there was an increase in volume of $12 \frac{1}{2}$ per cent.
Average values of exports of manufactured goods were over 10 per cent. higher than in the third quarter of 1936; each group except cutlery, hardware, etc., shared in the rise, and in that group the decline was insignificant. Among the textile groups, manufactures of cotton, wool and " other textiles" showed increases of 13,15 and 8 per cent., respectively. Average values of exports in the iron and steel group rose by 21 per cent., and in the non-ferrous metals group by 18 per cent.; the corresponding rises for electrical goods and apparatus, machinery and vehicles were between 7 and 9 per cent. Other large increases were recorded for coke and manufactured fuel ( 35 per cent.), leather and manufactures ( 15 per cent.) and manufactured oils, etc. ( 13 per cent.).

Average values in the class as a whole rose by about 4 per cent. compared with the second quarter of this year and were 12 per cent. higher than in the third quarter of 1935.

## OVERSEA TRADE IN 1937 AT THE VALUES OF 1935

The tables on this and the following pages give detailed figures supplementing the information contained A comparison is made between the external trade of July to September, 1937, and the correspo periods of 1935 and 1936, as well as for the period January to September, 1937, by estimating, as nearly as ava data permit, the value which would be put upon imports and exports in the mass if each item had the same as value per unit of quantity as was declared for goods of the same extent of the influence of price change aggregate figures are obtained, the imported and exported, to be estimated.
the changes in the volume of goods


[^7]Table B.-Exports of Imported Merghandise

| Class and Group | $\begin{aligned} & \text { Values during } \\ & \text { July-September } \\ & 1037 \end{aligned}$ |  | Index Numbers of Average Values (Average Values of the Whole Year $1935=100$ ) |  |  | Index Numbers of Volume (Quarterly Average-1935 $=100$ ) |  |  | $\begin{gathered} \text { Index Numbers } \\ (1935=100) \\ \text { January-September } \\ 1937 \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\text { As }}{\text { Declared }}$ | At Average Values of the WholeYear 1985 | July-September |  |  | July-September |  |  | AverageValues | Volume |
|  |  |  | 1937 | 1036 | 1935 | 1937 | 1936 | 1935 |  |  |
| ood, Drink and Tobacco- | £'000 | £'000 |  |  |  |  |  |  |  |  |
| - Grain and Flour $\begin{aligned} & \text { Fredins-stuffs for Animals }\end{aligned}$ | 738 11 | 487 7 | 151.5 | $110 \cdot 4$ 112.5 | 94.8 | $249 \cdot 7$ | 143.6 53.3 | 107.7 | $141 \cdot 6$ $137 \cdot 5$ | 188.4 53.3 |
| - Animals, Living, for Food ... |  |  |  |  |  |  |  |  |  | , |
|  | 164 158 | 153 119 | 107.2 132.8 | $108 \cdot 1$ $122 \cdot 5$ | 105.7 106 | $75 \cdot 3$ 61.2 | ${ }_{52.4}^{60.4}$ | ${ }_{53} \cdot 0$ | $113 \cdot 5$ | 88.8 |
|  | 327 | 323 | 101.2 | 101.8 | 103.5 | $101 \cdot 7$ | 104.2 | 106.7 | 99.2 | $99 \cdot 1$ |
| - Beverages and Cocoa Preparations | 1,577 | 1,421 | 111.0 | $100 \cdot 4$ | 95.8 | $88 \cdot 1$ | 91.9 | 97.4 | 106.9 | ${ }^{91.6}$ |
|  | 336 81 | 301 92 | 111.6 88.0 | $110 \cdot 6$ 93.6 | 89.0 106.1 | $77 \cdot 9$ $42 \cdot 8$ | 58.8 109.8 | $84 \cdot 9$ $183 \cdot 7$ | $105 \cdot 4$ $92 \cdot 4$ |  |
| Total, Class I ... ... | 3,392 | 2,903 | 116.8 | 103.0 | $98 \cdot 1$ | $92 \cdot 5$ | $89 \cdot 2$ | $99 \cdot 9$ | $110 \cdot 0$ | $93 \cdot 1$ |
| Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |  |
| . Coal | 3 | 3 | - | - | - |  |  |  | * |  |
|  | ${ }_{(a)}^{84}$ | (a) ${ }^{71}$ | $118 \cdot 3$ | 111.3 | $90 \cdot 4$ | $130 \cdot 3$ | ${ }^{130} \cdot 3$ | ${ }_{6} 95$ | $\stackrel{110 \cdot 6}{*}$ | 138.2 |
| $\begin{gathered}\text { i. Non-Ferrous Metalliferous } \\ \text { and Scrap }\end{gathered}+\ldots . \quad . .$. | 216 | 125 | $172 \cdot 8$ | $101 \cdot 1$ | $95 \cdot 5$ | $121 \cdot 1$ | 86.2 | 86.2 | $134 \cdot 0$ | $131 \cdot 1$ |
| 1. Wood and Timber... $\quad \ldots$ | 688 | $\begin{array}{r}147 \\ 507 \\ \hline\end{array}$ | 144.7 | 1188.8 | 98.7 97.0 | 126.7 85.9 8.9 | 68.1 102.2 | 106.4 91.8 | $126 \cdot 2$ 108.8 | $92 \cdot 2$ 86.5 |
| - Raw Cotton and Cotton Waste $\ldots$ |  |  |  |  |  |  |  |  |  |  |
|  | 2,200 | 1,418 | $155 \cdot 2$ | $112 \cdot 4$ | $103 \cdot 1$ | $49 \cdot 0$ | 77.4 | ${ }_{6} 6 \cdot 6$ | $155 \cdot 7$ | $8{ }^{86} 5$ |
| 〔. Silk, Raw, Knubs and Noils | 137 | 98 | 139.8 | 121.4 | 104.5 | $66 \cdot 2$ | $47 \cdot 3$ | $75 \cdot 7$ | $123 \cdot 8$ | 86.0 |
| - Sceds and Nuts for Oil, Oils, Fats, Resins and Gums a | 152 | 138 | $110 \cdot 1$ | $92 \cdot 7$ | 50.8 | 44.2 | $61 \cdot 8$ | 19.5 | $103 \cdot 4$ | $50 \cdot 2$ |
| - Hides and Skins, Undressed ... | 2,780 | 1,667 | 166.8 | $102 \cdot 7$ | $81 \cdot 1$ | 80.5 | 72.0 | 95.1 | $156 \cdot 0$ | $102 \cdot 5$ 133.3 |
|  | 168 | 417 | $145 \cdot 5$ $160 \cdot 2$ |  | $100 \cdot 0$ $93 \cdot 6$ | 110.0 58.4 |  | $150 \cdot 0$ $63 \cdot 1$ | 166.5 | $106 \cdot 6$ |
| Articles mainly Unmanufactured | 375 | 247 | $151 \cdot 8$ | 116.9 | 99.6 | $79 \cdot 0$ | $81 \cdot 6$ | $74 \cdot 2$ | $125 \cdot 8$ | $100 \cdot 5$ |
| Total, Class II ... ... | 7,228 | 4,750 | $152 \cdot 2$ | $109 \cdot 1$ | $92 \cdot 9$ | $65 \cdot 2$ | $82 \cdot 0$ | 75-9 | $149 \cdot 0$ | $93 \cdot 2$ |
| -Articles Wholly or Mainly Manu-factured- |  |  |  |  |  |  |  |  |  |  |
| Coke and Manufactured Fuel |  |  |  |  |  |  |  |  | * | * |
| Pottery, Glass, Abrasives, etc. ... | 15 | 16 | 93.8 | $100 \cdot 0$ | $100 \cdot 0$ | $106 \cdot 7$ | $113 \cdot 3$ | $120 \cdot 0$ | 95. | $104 \cdot 4$ |
| thereof … | 24 | 27 | 88.9 | $127 \cdot 3$ | $100 \cdot 0$ | $135 \cdot 0$ | $110 \cdot 0$ | $85 \cdot 0$ | $69 \cdot 8$ | $265 \cdot 0$ |
| factures thereof ... | 5,221 | 3,696 | $141 \cdot 3$ | $115 \cdot 0$ | 98.4 | $360 \cdot 8$ | 111.7 | 125.2 | 147.8 | 238.4 |
| and Instruments | 209 | 186 | $112 \cdot 4$ | $107 \cdot 9$ |  | $102 \cdot 9$ | 98.5 | 106.2 | $106 \cdot 4$ | 107.0 |
| - Electrical Goods and Apparatus... | 24 | 20 267 | $120 \cdot 0$ | 108.7 | 95.0 | 96.4 | 110.8 118.3 | 96.4 | $113 \cdot 4$ | 107.6 |
| i. Mannifactures of wood and $\dddot{\text { Timber }}$ | 263 43 |  |  |  | 92.1 100.0 | $125 \cdot 4$ $85 \cdot 9$ | 118.3 68.7 |  |  |  |
| - Cotton Yarns and Manufactures... | ${ }_{96}^{43}$ | ${ }_{93}$ | $122 \cdot 9$ $103 \cdot 2$ | $107 \cdot 1$ $69 \cdot 7$ | $100 \cdot 0$ 10 | $85 \cdot 9$ 258.3 | $68 \cdot 7$ 183.3 | $76 \cdot 1$ $80 \cdot 6$ | $116 \cdot 4$ 104 | $109 \cdot 6$ $210 \cdot 2$ |
| - Manufactures ...d ... |  | 92 |  |  |  | 70.5 | $95 \cdot 8$ | 79.7 | $124 \cdot 9$ |  |
| -. Silk Yarns and Manufactures | 43 | 42 | $102 \cdot 4$ | $190 \cdot 4$ | 103.8 | 58.1 | $72 \cdot 0$ | $73 \cdot 4$ | $97 \cdot 9$ | $65 \cdot 1$ |
|  | 149 | 140 | 106.4 |  | $95 \cdot 1$ | $102 \cdot 9$ | $92 \cdot 6$ | $105 \cdot 9$ | 101.2 | $105 \cdot 9$ |
|  | 115 | 115 | $100 \cdot 0$ | $89 \cdot 9$ | $95 \cdot 0$ | 83.8 | 94.0 | $87 \cdot 4$ | $97 \cdot 9$ | $93 \cdot 0$ |
| Colours <br> 1. Oils, Fats and Resins, Manufac- | 107 | 102 | 104.9 | $112 \cdot 5$ | 107.5 | 101.7 | $95 \cdot 8$ | $92 \cdot 8$ | $95 \cdot 6$ | $120 \cdot 0$ |
| - Leather and Manufactures thereof <br> i. Paper, Cardboard, etc. <br> i. Vehicles (including Locomotives, Ships and Aircraft) <br> ; Rubber Manufactures <br> $\therefore$ Miscellaneous Articles wholly or mainly Manufactured | 655 283 14 | 527 198 12 | 124.3 14.9 | $109 \cdot 2$ 121.1 $107 \cdot 1$ | 96.6 98.8 92.9 | $123 \cdot 6$ $75 \cdot 5$ $*$ | $102 \cdot 2$ 79.7 88.9 | $89 \cdot 1$ $95 \cdot 3$ $88 \cdot 9$ | $99 \cdot 2$ $132 \cdot 4$ 131.8 | $130 \cdot 3$ 91.4 93.1 |
|  | 57 4 | ${ }_{5}^{56}$ | $101 \cdot 8$ | 105.0 | ${ }_{4}^{97} \cdot 6$ | $\stackrel{155 \cdot 6}{ }$ | $111 \cdot 1$ | $113 \cdot 9$ | ${ }^{97} \cdot 4$ | 176.8 |
|  | 484 | 319 | 151.7 | $109 \cdot 1$ | $99 \cdot 0$ | $66 \cdot 7$ | 78.2 | $103 \cdot 1$ | 147.0 | $76 \cdot 4$ |
| Total, Class III | 7,924 | 5,946 | $133 \cdot 3$ | $107 \cdot 4$ | $98 \cdot 3$ | $178 \cdot 3$ | $99 \cdot 4$ | 104.5 | $129 \cdot 8$ | 145.5 |
| -Animals, not for Food ... ... | 278 | 241 | $115 \cdot 4$ | $83 \cdot 5$ | 92.9 | $345 \cdot 5$ | $278 \cdot 1$ | $121 \cdot 9$ | $85 \cdot 3$ | $289 \cdot 6$ |
| Total, All Classes ... | 18,822 | 13,840 | 136:0 | 106.8 | $95 \cdot 7$ | 100.1 | $88 \cdot 9$ | 88.5 | $134 \cdot 1$ | $100 \cdot 8$ |
|  |  |  |  |  |  |  |  |  |  |  |

table C.-Imports Retained


Table D.-Exports of United Kingdom Produce


# VOLUME AND VALUE OF OUR OVERSEA TRADE <br> SECOND QUARTER OF 1937 

te issue of the " Board of Trade Journal " dated uly included a review in some detail of the oversea 3 of the United Kingdom during the second quarter 937, as compared with the trade in the previous ter and in the second quarter of 1936, dealing ifically with certain important classes of goods, ils of the external trade in which are recorded by atities in the monthly Trade Accounts.
continuation of the quarterly series of articles ng with the volume of the oversea trade of the ed Kingdom, there is given, on pages 147-150, a parison between the import and export trade of second quarter of the year 1937 and the trade of zorresponding quarters of 1935 and 1936; this com;on is based on a revaluation of the trade of all 3 periods at the average values shown by the eds of the whole year 1935. The results establish lation between the volume of our external trade tch of these periods, eliminating the factor of price iges, and they also furnish an index of the aggreeffect of the alterations in prices which have n place since 1935. By relating these data to lar data previously calculated in respect of preag periods, a broad review can be made of the d of our oversea trade on a quantitative basis and of the price variations experienced in that trade 31935.
may be mentioned that, in order to complete e surveys of the various important classes of overtrade, it has been necessary to include estimates spect of goods for which particulars of the quantiimported or exported are not recorded; such estiis relate, in most cases, to relatively minor parts le groups affected.

## General Results

re results of the revaluation of the external trade he United Kingdom during the period January$\geq 1937$, at the average values of 1935 , are sumsed in the following table, in which, also, figures the corresponding period of 1935 are inserted for loses of comparison. The corresponding figures for i will be found in a later table.

| $\begin{gathered} \text { Period } \\ \text { January-June } \end{gathered}$ | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United <br> Kingdom <br> Produce and <br> Manu- <br> factures | Imported Merchandise |
|  | Million £ | Million $£$ | Million $£$ |
| as declared ${ }^{\text {at average values of whole }}$ | 483.4 | $251 \cdot 2$ | $40 \cdot 6$ |
| ${ }^{\text {ar }} 1935$ as declared $\ldots . . .$. | $409 \cdot 8$ | $234 \cdot 4$ | $30 \cdot 4$ |
| as declared <br> at average values of whole | $359 \cdot 4$ | $206 \cdot 5$ | $28 \cdot 8$ |
| ar 1935 ... ... | $363 \cdot 2$ | $207 \cdot 4$ | 28.7 |

10 declared values of imports and exports, both of ed Kingdom and of imported goods, were at a subtially higher level during the first half of this year in the corresponding period of 1935. Making fances for price changes which have occurred in intervening period, the rise in the volume both of
imports and of British exports was 13 per cent, and that of re-exports 6 per cent.

Comparing the first half of this year with the corresponding period of 1936, imports increased in volume by 5 per cent., United Kingdom exports by 14 per cent., and re-exports by 6 per cent. These increases in volume were accompanied by rises in average values, which amounted to 14 per cent. for imports, 6 per cent. for exports of United Kingdom goods and 23 per cent. for re-exports; the last comparison is particularly affected by changes in the proportions of the various commodities entering into the re-export trade.

In comparison with the second quarter of 1936, imports and re-exports last quarter each increased in volume by $7 \frac{1}{2}$ per cent. and British exports by 18 per cent., average values having risen by 17 per cent. in the case of imports, 23 per cent. for re-exports and 8 per cent. for exports of United Kingdom goods.

Comparing the second quarter of this year with the first, imports rose in volume by 5 per cent.; for British exports there was an increase of over $3 \frac{1}{2}$ per cent. whereas normally there is a decline of about the same magnitude, and re-exports rose in volume by 15 per cent. Average values of imports increased by over 5 per cent. and those of British exports by 4 per cent. ; in each case this continued a movement which started about the middle of 1936 .
Variations in the volume and average values of trade in 1930 , in each of the quarters of last year and in the first and second quarters of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1935 revalued on the basis of average values of the whole year 1935:-


For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1935=100$ ) :-

| Period | 1930 | 1935 | 1936 | 1937 |
| :--- | ---: | ---: | ---: | ---: |
|  |  |  |  |  |

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1935, the trade of each quarter of 1935 , as revalued on the basis of average values of the whole year 1935, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1937 and 1936 with 1935

| Class | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { July- } \\ & \text { Sept., } \\ & 1936 \end{aligned}$ | Oct.- <br> Dec., <br> 1936 | Jan.Mar., 1937 | April1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- |  | 87 | million |  |  |
| As declared | $88 \cdot 0$ | $87 \cdot 8$ | $109 \cdot 5$ | $94 \cdot 5$ | 98.4 |
| At average values of whole year 1935 | $\begin{gathered} 85 \cdot 4 \\ (81 \cdot 6) \end{gathered}$ | $\begin{gathered} 83 \cdot 1 \\ (82 \cdot 4) \end{gathered}$ | $\begin{gathered} 99 \cdot 1 \\ (98 \cdot 9) \end{gathered}$ | $\begin{array}{r} 83 \cdot 3 \\ (79 \cdot 6) \end{array}$ | $\begin{gathered} 84 \cdot 3 \\ (81 \cdot 6) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured: As declared | $50 \cdot 2$ | $51 \cdot 7$ | $61 \cdot 5$ | $61 \cdot 7$ | $67 \cdot 9$ |
| At average values of whole year 1935 | $\begin{gathered} 48 \cdot 7 \\ (43 \cdot 2) \end{gathered}$ | $\begin{gathered} 49 \cdot 3 \\ (42 \cdot 1) \end{gathered}$ | $\begin{gathered} 55 \cdot 9 \\ (53 \cdot 2) \end{gathered}$ | $\begin{gathered} 52 \cdot 5 \\ (44 \cdot 7) \end{gathered}$ | $\begin{gathered} 51 \cdot 9 \\ (43 \cdot 2) \end{gathered}$ |
| Articles wholly or mainly manufactured: $\qquad$ <br> As declared | $46 \cdot 6$ | 51.4 | $53 \cdot 7$ | 53.4 | $64 \cdot 5$ |
| At average values of whole year 1935 | $\begin{gathered} 45 \cdot 2 \\ (43 \cdot 2) \end{gathered}$ | $\begin{gathered} 49 \cdot 5 \\ (42 \cdot 3) \end{gathered}$ | $\begin{gathered} 51 \cdot 7 \\ (45 \cdot 0) \end{gathered}$ | $\begin{gathered} 49 \cdot 1 \\ (40 \cdot 7) \end{gathered}$ | $\begin{gathered} 55 \cdot 4 \\ (43 \cdot 2) \end{gathered}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was about 1 per cent. less than a year earlier, but 3 per cent. greater than in the second quarter of 1935. Compared with a year ago, declines were recorded for tobacco ( 15 per cent.), grain and flour ( 12 per cent.), beverages and cocoa preparations ( 10 per cent.), fresh fruit and vegetables ( 7 per cent.) and dairy produce and living animals (each 3 per cent.). On the other hand, increases were shown for meat ( 7 per cent.), " other food " (13 per cent.) and feeding-stuffis (19 per cent.). Compared with the preceding quarter, the volume of retained imports of food, drink and tobacco rose by about 1 per cent.

Average values in this class last quarter were about 13 per cent. higher than in the corresponding quarter of 1936; compared with two years ago there was a rise of 18 per cent. The most important increase compared with a year earlier was in respect of grain and flour ( 52 per cent.); other large groups to show increases were meat ( $3 \frac{1}{2}$ per cent.), dairy produce ( 11 per cent.), beverages and cocoa preparations (13 per cent.) and " other food " ( 9 per cent.). Declines were recorded for fresh fruit and vegetables ( 5 per cent.) and tobacco ( 2 per cent.). For the class as a whole average values rose by somewhat under 3 per cent. compared with the previous quarter.

Raw Materials.-Retained imports of raw mate last quarter were about 7 per cent. greater in vo than a year earlier and 20 per cent. greater than i second quarter of 1935. Of the twelve groups for comparable information is available, seven sh increases compared with the second quarter of for raw rubber an excess of re-exports last year become an import balance. Among the more ir tant groups, increases were shown for oilseeds, etc. ( 6 per cent.), wood and timber ( 9 per paper-making materials ( 12 per cent.) and non-fe ores and scrap ( 50 per cent.); on the other retained imports of raw cotton, etc., declined by cent., raw wool, etc., by 9 per cent. and undre hides and skins by 26 per cent. Compared with preceding quarter, retained imports of raw mate declined in volume by about 1 per cent., which is than the usual fall between the first and quarters of the year.

Average values in this class showed a very sube tial rise last quarter compared with a year earlier, increase ( 27 per cent.) being about double that sh for either of the other main classes of trade; in second quarter last year, all three classes had $\varepsilon$ the same increase ( 3 per cent.) over the base I i.e. the average of 1935 . The rise in average was common to all groups except one-non-met ferous mining products other than coal. The 1 proportionate rise was recorded for undressed hides skins ( 78 per cent.), due very largely to a chang make-up, since for total imports the rise was o per cent., and there was a small decline in values of re-exports. Substantial increases recorded also for raw wool, etc. ( 41 per cent.) ferrous ores and scrap ( 32 per cent.), wood and tin ( 31 per cent.) and iron ore and scrap ( 28 per cent.) the other groups except rubber, increases varied bet 15 to 20 per cent. In the case of rubber, the average value for total imports was 47 per cent. for re-exports 49 per cent. For the class as a average values were 13 per cent. higher than previous quarter.

Manufactured Articles.-The volume of reta imports of articles wholly or mainly manufactured nearly 23 per cent. greater than in the second qu of 1936 and 28 per cent. greater than two years Compared with last year, all the groups showe creases except leather and manufactures, for wh decline of 13 per cent. was recorded. The most in tant increase was for non-ferrous metals ( 51 per ce though larger proportionate increases were shoml vehicles ( 77 per cent.) and rubber manufactures ( 6. cent.). Other substantial increases were recorde woollen yarns and manufactures ( 41 per machinery ( 32 per cent.), while for pottery, glass, cotton yarns and manufactures, apparel, cutlery, ware, etc., silk yarns and manufactures, and the I factured oils group, which includes refined petroll the increases exceeded 20 per cent. Compared the previous quarter, retained imports of man tured articles rose in volume by nearly 13 per ce
Average values of retained imports in this class 13 per cent. higher than in the second quarter of and 19 per cent. above those in the corresponding $p$ of 1935. The most marked increase compared $\pi$ year earlier was in the average values of non-fo metals and manufactures ( 39 per cent.); for man tured oils and fats there was a rise of 29 per cent. in part to the greater proportion of motor
atp Muded in the total. Other substantial increases were Or in orded for leather and manufactures (21 per cent.), Ups $a$ and steel ( 18 per cent.) and woollen and worsted even ns and manufactures ( 17 per cent.). On the other irter ad, several groups showed appreciable declines in ast arage values, the most important being 29 per cent. more vehicles. Compared with the previous quarter, ) ilsecterage values for this class as a whole rose by 7 per $\int^{9} \mathrm{pa}_{1} \mathrm{t}$.

## British Exports

ined la similar comparison of the exports of goods of nd witish production or manufacture is given in the ared lowing table:-
ant in
and Exports of United Kingdom Produce
Comparison of 1937 and 1936 with 1935

| very ar eut Class | April to June 1936 | July to Sept. 1936 | Oct. to Dec. 1936 | Jan. to Mar. 1937 | $\begin{gathered} \text { April } \\ \text { to } \\ \text { June } \\ 1937 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | In million $£$ |  |  |  |  |
|  | $7 \cdot 8$ | $8 \cdot 8$ | $10 \cdot 8$ | $9 \cdot 0$ | $9 \cdot 2$ |
| Veres At average values of -nor whole year 1935 ... | $\begin{array}{r} 7 \cdot 8 \\ (7 \cdot 0) \end{array}$ | $\begin{array}{r} 8 \cdot 6 \\ (8 \cdot 0) \end{array}$ | $\begin{aligned} & 10 \cdot 4 \\ & (9 \cdot 5) \end{aligned}$ | $\begin{array}{r} 8 \cdot 7 \\ (7 \cdot 1) \end{array}$ | $\begin{array}{r} 8 \cdot 8 \\ (7 \cdot 0) \end{array}$ |
| Thew materials and articles rainly unmanufactured : As declared | $12 \cdot 0$ | $12 \cdot 8$ | 14•3 | $15 \cdot 3$ | $16 \cdot 8$ |
| ) acAt average values of whole year 1935 ... | $\begin{array}{r} 11 \cdot 5 \\ (13 \cdot 0) \end{array}$ | $\begin{array}{r} 12 \cdot 2 \\ (12 \cdot 6) \end{array}$ | $\begin{gathered} 13 \cdot 3 \\ (13 \cdot 9) \end{gathered}$ | $\begin{gathered} 13 \cdot 2 \\ (13 \cdot 4) \end{gathered}$ | $\left(\begin{array}{c} 13 \cdot 8 \\ (13 \cdot 0) \end{array}\right.$ |
| de in ticles wholly or mainly creas -1 anufactured :- <br> As declared | $79 \cdot 1$ | 87-7 | 91-3 | $93 \cdot 8$ | 101 |
| $\text { ani whole year } 1935 \text {... }$ | $\begin{gathered} 78 \cdot 5 \\ (79 \cdot 2) \end{gathered}$ | $\begin{array}{r} 85 \cdot 8 \\ (81 \cdot 7) \end{array}$ | $\begin{array}{r} 89 \cdot 3 \\ (85 \cdot 7) \end{array}$ | $\begin{array}{r} 90 \cdot 2 \\ (82 \cdot 1) \end{array}$ | $\begin{array}{r} 93 \cdot 7 \\ (79 \cdot 2) \end{array}$ |

ar, theod, Drink and Tobacco.-British exports of food, per wink and tobacco last quarter were 13 per cent. Ss ${ }^{25}$ eater in volume than in the corresponding quarter of
${ }^{\text {the }} 36$, and 25 per cent. greater than in the same period 1935. Compared with a year earlier, exports of of serages and cocoa preparations increased by 15 per ufadnt., " other food "' by $5 \frac{1}{2}$ per cent. and tobacco by econdi per cent. For the class as a whole, exports were mo Fightly greater in volume than in the first quarter of e year; for the half-year there was an increase of for per cent. compared with a year earlier.
( 51 1 $)$ Average values in this class were about $3 \frac{1}{2}$ per cent. ere gher than either a year or two years earlier. Of the cturi ree main groups, two-beverages and cocoa preparae reatons (6 per cent.) and " other food " (1 per cent.)pel lowed rises compared with a year ago, while for ry, d bacco a decline of 5 per cent. was recorded. Comcutlered with the previous quarter, there was little change nd $r \mathrm{r}$ the class as a whole.
omp Raw Materials.-The volume of exports of raw of aterials last quarter exceeded that of a year earlier 3 per y 20 per cent. and was some 6 per cent. greater than his $\%$ the second quarter of 1935 . Exports of coal account to r over half the total value in this class, and the lume of such exports last quarter was about the me as in 1935 , but 16 per cent. greater than in the cond quarter of last year, when sanctions against aly were still in operation. Other important groups show substantial increases compared with a year
ago were raw wool, etc. ( 24 per cent.), unmanufactured oils, etc., and non-ferrous ores, etc. (each 19 per cent.) and miscellaneous raw materials (16 per cent.). For the class as a whole, exports were about 4 per cent. higher than in the previous quarter; for the first six months of the year the increase compared with a year ago was 16 per cent., mainly due to larger exports of coal and wool.

Average values in this class were appreciably higher than either one or two years earlier, the increase compared with the second quarter of 1936 being nearly 17 per cent.; this increase was common to all groups except raw rubber, etc., and the miscellaneous group. The average value of coal rose by 13 per cent., of raw wool, etc., by 27 per cent. and of unrefined oils, etc., by 19 per cent. Average values for the class as a whole exceeded those in the previous quarter by about $5 \frac{1}{2}$ per cent., and for the half-year they were $13 \frac{1}{2}$ per cent. higher than in the corresponding period of 1936.

Manufactured Articles.-The volume of exports last quarter of articles wholly or mainly manufactured was 19 per cent. greater than in the corresponding quarter of 1936, the increase compared with two years ago being only slightly less. The expansion compared with a year ago was common to all the twenty groups, while in only one case-non-ferrous metals-was there a decline in comparison with the corresponding period of 1935. Compared with a year ago, there was an increase of 16 per cent. in the volume of exports of cotton yarns and manufactures; woollen and worsted yarns and manufactures increased by 11 per cent. and other textile manufactures by 28 per cent. Iron and steel exports rose by 27 per cent., machinery by 21 per cent. and vehicles (including locomotives, ships and aircraft) by 14 per cent. ; the increases recorded for non-ferrous metals, cutlery, hardware, etc., and electrical goods and apparatus were also substantial. Exports of paper and cardboard were greater by 35 per cent., chemicals, etc., by 28 per cent. and leather and manufactures by 25 per cent.

Average values of exports of manufactured goods were 7 per cent. higher than in the second quarter of 1936, the rise being general to all groups except twocutlery, hardware, etc., and paper, cardboard, etc.for neither of which was the decline as much as 3 per cent. Among the textile trades, both cotton and wool yarns and manufactures showed appreciable increases ( 9 and 12 per cent., respectively), but the other textile groups showed a rise of under 2 per cent. For iron and steel, the increase was 11 per cent., for non-ferrous metals 19 per cent., for machinery 2 per cent. and for the vehicles group 9 per cent. Among less important groups, there were very substantial increases in average values for leather and manufactures ( 16 per cent.) and coke and manufactured fuel ( 25 per cent.).

For manufactured goods as a whole, exports were 4 per cent. greater in volume than in the previous quarter, and average values also rose by 4 per cent. Comparing the first six months of this year and last, the increase in volume amounted to $14 \frac{1}{2}$ per cent.

## OVERSEA TRADE IN 1937 AT THE VALUES OF 1935

The tables on this and the following pages give detailed figures supplementing the information contained rticle. A comparison is made between the external trade of April to June, 1937, and the correspy periods of 1935 and 1936, as well as for the period January to June, 1937, by if each item had nearly as an data permit, the value which would be put upon goods of the same description in the year 1935. In thi value per unit of quantity as was declared aggregate figures are obtained, the imported and exported, to be estimated. Table A.-Total Imports

| Class and Group | Values during $\underset{1937}{\text { April-June. }}$ |  | Index Numbers of Average Values (Average Values for Whole Year $1935=100$ ) |  |  | Index Numbers of Volume (Quarterly Average-1935 $=100$ ) |  |  | Index Nb Jannar January 1985 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\text { Declared }}{\text { Ds }}$ |  | April-June |  |  | April-June |  |  | Average |
|  |  |  | 1937 | 1936 | 1935 | 1937 | 1936 | 1935 |  |
| I,-Food, Drink and Tobacco- | £'000 | £'000 |  |  | $\begin{array}{r} 99 \cdot 1 \\ 98 \cdot 9 \\ 91 \cdot 9 \\ 100 \cdot 8 \\ 88 \cdot 3 \\ 117 \cdot 9 \\ 99 \cdot 6 \\ 97 \cdot 3 \\ 94 \cdot 6 \end{array}$ |  |  |  |  |
| A. Grain and Flour <br> B. Feeding-stuffs for Animals <br> C. Animals, Living, for Food <br> D. Meat <br> E. Dairy Produce <br> F. Fresh Fruit and Vegetables <br> G. Beverages and Cocoa Preparations <br> H. Other Food | $\begin{array}{r} 20,964 \\ 2,705 \\ 1,774 \\ 22,367 \\ 17,525 \\ 11,436 \\ 9,494 \\ 13,862 \\ 1,639 \end{array}$ | $\begin{array}{r} 12,700 \\ 2,085 \\ 1,478 \\ 21,306 \\ 15,767 \\ 11,167 \\ 8,488 \\ 12,417 \\ 1,934 \end{array}$ | $\begin{array}{r} 165 \cdot 1 \\ 129.7 \\ 120.0 \\ 105.0 \\ 111.1 \\ 102.4 \\ 112.4 \\ 110.7 \\ 84.7 \end{array}$ | $\begin{array}{r} 109 \cdot 2 \\ 97.7 \\ 104.1 \\ 101.6 \\ 100.5 \\ 108.0 \\ 100.7 \\ 102.0 \\ 85.2 \end{array}$ |  | 89.5198.1106.2109.610.0114.278.7101.544.0 | $\begin{array}{r} 99.7 \\ 90.1 \\ 109.2 \\ 102.8 \\ 110.8 \\ 122.2 \\ 85.4 \\ 89.9 \\ 52.9 \end{array}$ | $\begin{array}{r} 94 \cdot 5 \\ 90 \cdot 7 \\ 94 \cdot 0 \\ 10 \cdot 6 \\ 108 \cdot 0 \\ 105 \cdot 0 \\ 80 \cdot 6 \\ 89 \cdot 1 \\ 33 \cdot 7 \end{array}$ | $\begin{aligned} & 156 \cdot 6 \\ & 127.6 \\ & 117.7 \\ & 1029 \\ & 109.6 \\ & 9.6 \\ & 114.0 \\ & 110.8 \\ & 99.8 \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Total, Class I | 101,766 | 87,402 | 116.4 | 103.0 | $99 \cdot 1$ | 98.4 | $99 \cdot 2$ | $95 \cdot 4$ | 114.8 |
| II.-Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
| A. Coal B. Other Nö-Metailiferous Mining | 6 | $\begin{aligned} & 1,435 \\ & 2,152 \end{aligned}$ | 94.4137 |  |  |  |  |  |  |
| and Quarry Products and the like | 1,355 2,966 |  |  | 100.5 | $\begin{aligned} & 99 \cdot 6 \\ & 99 \cdot 4 \end{aligned}$ | $154 \cdot 0$ $170 \cdot 7$ | 114.7 $175 \cdot 5$ | $101 \cdot 1$ $105 \cdot 9$ | 94.8 128.6 |
| D. Non-Ferrous Metalliferous Ores and Scrap <br> E. Wood and Timber... |  |  |  | $\begin{array}{r} 92 \cdot 1 \\ 102 \cdot 6 \\ 98 \cdot 5 \end{array}$ | $\begin{array}{r} 100 \cdot 3 \\ 101.7 \\ 99 \cdot 0 \end{array}$ | 156.0102.7110.1 | $102 \cdot 2$94.5112.3 | 99.483.880.7 | 117.3$126 \cdot 3$112.4 |
|  | $\begin{gathered} 5,524 \\ 12,229 \\ 11,911 \end{gathered}$ | $\begin{array}{r} 4,543 \\ 9,116 \\ 10,277 \end{array}$ | $\begin{aligned} & 121 \cdot 6 \\ & 134 \cdot 1 \\ & 115 \cdot 9 \end{aligned}$ |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| G. Wool, Raw and Waste, and Woollen Rags | $\begin{array}{r} 18,038 \\ 473 \end{array}$ | $\begin{array}{r} 10,889 \\ 344 \\ 2,520 \end{array}$ | $\begin{aligned} & 165.7 \\ & 137.5 \\ & 119.2 \end{aligned}$ | $115 \cdot 3$$119 \cdot 2$$100 \cdot 2$ | $\begin{aligned} & 95 \cdot 0 \\ & 94 \cdot 0 \\ & 98 \cdot 0 \end{aligned}$ | $\begin{array}{r} 118.5 \\ 9.1 \\ 102.8 \end{array}$ | 127.692.588.2 | $\begin{array}{r} 135.2 \\ 97.0 \\ 85.0 \end{array}$ | $\begin{aligned} & 157.0 \\ & 127.0 \\ & 112.4 \end{aligned}$ |
| H. Silk, Raw, Knubs and Noils T. Other Textile Materials |  |  |  |  |  |  |  |  |  |
| J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums | $\begin{aligned} & 9,492 \\ & 5,789 \\ & 3,793 \\ & 2,940 \end{aligned}$ | $\begin{aligned} & 7,384 \\ & 4,180 \\ & 3,355 \\ & 1,716 \end{aligned}$ | $\begin{aligned} & 128 \cdot 5 \\ & 138.5 \\ & 113.1 \\ & 171 \cdot 3 \end{aligned}$ | $\begin{array}{r} 108.9 \\ 105.4 \\ 98.1 \\ 916.9 \end{array}$ | $\begin{array}{r} 101 \cdot 7 \\ 92.3 \\ 100.5 \\ 99.6 \end{array}$ | $\begin{array}{r} 114 \cdot 6 \\ 114.1 \\ 124.8 \\ 67.7 \end{array}$ | $\begin{array}{r} 109 \cdot 5 \\ 116.6 \\ 111.5 \\ 38.0 \end{array}$ | $\begin{array}{r} 99.4 \\ 93.1 \\ 95.2 \\ 101.7 \end{array}$ | $\begin{aligned} & 124 \cdot 9 \\ & 139.5 \\ & 110.3 \\ & 169 \cdot 9 \end{aligned}$ |
| K. Hides and Skins, Undressed ${ }^{\text {a }}$... |  |  |  |  |  |  |  |  |  |
| I. Paper-making Materials ... ... |  |  |  |  |  |  |  |  |  |
| N. Miscellaneous Raw Materials and |  |  |  |  |  |  |  |  |  |
| Articles mainly Unmanufactured | 2,295 | 2,172 | $105 \cdot 7$ | $92 \cdot 3$ | $96 \cdot 1$ | $90 \cdot 6$ | $82 \cdot 1$ | $75 \cdot 0$ | $102 \cdot 2$ |
| Total, Class II ... ... | 79,816 | 60,089 | $132 \cdot 8$ | 104.7 | $98 \cdot 3$ | 113-2 | 106.5 | $97 \cdot 6$ | $127 \cdot 2$ |
| III.-Articles Wholly or Mainly Manu-factured- |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel ... | 182,179 | 2,235 | $\stackrel{*}{97} 5$ | *9-4 | $\stackrel{*}{97 \cdot 5}$ | $121 \cdot 5$ | 94.8 | 94.8 | $97 \cdot 0$ |
| B. Pottery, Glass, Abrasives, etc. <br> C. Iron and Steel and Manufactures |  |  |  |  |  |  |  |  |  |
|  | 3,400 | 2,722 | 124.9 | 109.7 | $97 \cdot 3$ | $124 \cdot 9$ | 116.9 | $90 \cdot 6$ | $\begin{aligned} & 119 \cdot 6 \\ & 156 \cdot 3 \end{aligned}$ |
| D. Non-Ferrous Metals and Manufactures thereof ... | 15,339 | 9,766 | $157 \cdot 1$ | $108 \cdot 8$ | $97 \cdot 3$ | 139.5 | $106 \cdot 0$ | $95 \cdot 7$ |  |
| E. Cutlery, Hardware, Implements and Instruments ... ... | $\begin{aligned} & 2,052 \\ & 1,026 \\ & 6,377 \\ & 2,161 \\ & 843 \end{aligned}$ | $\begin{aligned} & 2,119 \\ & 933 \\ & 6,552 \\ & 1,973 \\ & 852 \end{aligned}$ | $\begin{array}{r} 96.8 \\ 10.0 \\ 97.3 \\ 109.5 \\ 98.9 \end{array}$ | $\begin{array}{r} 100 \cdot 2 \\ 104.9 \\ 95 \cdot 0 \\ 10.9 \\ 96 \cdot 1 \end{array}$ | $\begin{array}{r} 101 \cdot 1 \\ 84.3 \\ 93.0 \\ 99 \cdot 8 \\ 98 \cdot 2 \end{array}$ | $136 \cdot 6$$120 \cdot 8$$198 \cdot 2$$127 \cdot 8$$143 \cdot 1$ | $110 \cdot 1$102.7151.9125.4$112 \cdot 3$ | $\begin{array}{r} 98.8 \\ 99.0 \\ 108.6 \\ 102.4 \\ 95.4 \end{array}$ | 95.8106.895.0107.497.7 |
| F. Electrical Goods and Apparatus... |  |  |  |  |  |  |  |  |  |
| H. Manufactures of Wöd anä Timber |  |  |  |  |  |  |  |  |  |
| I. Cotton Yarns and Manufactures... |  |  |  |  |  |  |  |  |  |
| M. Manufactures | 1,043625 | 963596 | $\begin{aligned} & 108 \cdot 3 \\ & 104 \cdot 9 \end{aligned}$ | 92.8104.0 | $100 \cdot 2$98.1 | 155.778.7 | 116.966.7 | 91.895.1 | $\begin{aligned} & 109 \cdot 4 \\ & 104 \cdot 0 \end{aligned}$ |
| K. Silk Yarns and Manufactures |  |  |  |  |  |  |  |  |  |
| M. Apterials | $\begin{aligned} & 1,941 \\ & 2,738 \end{aligned}$ | $\begin{aligned} & 2,064 \\ & 3,000 \end{aligned}$ | $\begin{aligned} & 94 \cdot 0 \\ & 91 \cdot 3 \end{aligned}$ | $96 \cdot 0$$95 \cdot 4$ | $99 \cdot 4$97 | $121 \cdot 9$$141 \cdot 3$ | 103.7113.8 | 95.3106.3 | $92 \cdot 3$$92 \cdot 4$ |
| N. Chemicals, Drugs, Dyes and |  |  |  |  |  |  |  |  |  |
| o. Oils, Fats and Resins, Manafac. | 3,329 | 3,333 | 99.9 | $98 \cdot 6$ | $99 \cdot 2$ | $114 \cdot 9$ | $103 \cdot 7$ | $90 \cdot 7$ | $99 \cdot 2$ |
| P. Leather and Manufactures thereof | $\begin{array}{r} 13,492 \\ 2,648 \\ 4,006 \end{array}$ | $\begin{array}{r} 10,109 \\ 1,979 \\ 3,925 \end{array}$ | $\begin{aligned} & 133 \cdot 5 \\ & 133.8 \\ & 102 \cdot 1 \end{aligned}$ | $\begin{gathered} 106 \cdot 4 \\ 111 \cdot 6 \\ 99 \cdot 3 \end{gathered}$ | $\begin{aligned} & 99 \cdot 7 \\ & 998 \cdot 1 \\ & 99 \cdot 3 \end{aligned}$ | $\begin{array}{r} 124.0 \\ 97.6 \\ 116.8 \end{array}$ | $101 \cdot 3$108.3$103 \cdot 4$ | $\begin{array}{r} 110.7 \\ 997 \\ 92.7 \end{array}$ | $\begin{aligned} & 126 \cdot 2 \\ & 130 \cdot 4 \\ & 100 \cdot 7 \end{aligned}$ |
| Q. Paper, Cardboard, eto. <br> R. Vehicles (including Locomotives, |  |  |  |  |  |  |  |  |  |
| Ships and Aircraft) <br> S. Rubber Manufactures | $\begin{array}{r} 1,690 \\ 184 \end{array}$ | 1,985 210 | $85 \cdot 1$ $87 \cdot 6$ | $118 \cdot 6$ $112 \cdot 6$ | 93.7102.2 | $\begin{aligned} & 175 \cdot 2 \\ & 148 \cdot 9 \end{aligned}$ | $97 \cdot 9$ $90 \cdot 1$ | 125.1 97 | 87.9 85.9 |
| mainly Manufactured ... | 5,725 | 4,922 | $116 \cdot 3$ | $104 \cdot 8$ |  |  | $98 \cdot 1$ | $96 \cdot 2$ | $110 \cdot 2$ |
| Total, Class III ... ... | 70,816 | 60,253 | $117 \cdot 5$ | 103-3 | $98 \cdot 0$ | $130 \cdot 6$ | 107.9 | 100.2 | 113.9 |
| IV.-Animals, not for Food | 772 | 487 | 158.5 | 106.7 | $106 \cdot 0$ | 117-2 | $111 \cdot 0$ | 96-3 | $153 \cdot 9$ |
| V.-Pareel Post | 719 | 1,718 | $\dagger$ | $\dagger$ | $\dagger$ | $279 \cdot 8$ | $111 \cdot 4$ | $62 \cdot 9$ | $\dagger$ |
| Total, All Classes ... | 253,889 | 209,949 | $120 \cdot 9$ | $103 \cdot 6$ | $98 \cdot 6$ | $111 \cdot 1$ | 103.4 | $97 \cdot 1$ | $118 \cdot 0$ |

These flgures would have no significance.

Table B.-Exports of Imported Merchandise


Table C.-Imports Retained

| Class and Group | Values during A pril-June, 1937 |  | Index Numbers of Average Values (Average Values of the Whole Year $1935=100$ ) |  |  | Index Numbers of Volume (Quarterly Average-1935 $=100$ ) |  |  | $\begin{gathered} \text { Index Num } \\ (1935 \Rightarrow 1 \\ \text { January- } \\ 1937 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared | At Average Values of the Whole Year 1935 | April-June |  |  | April-June |  |  | Average Values |
|  |  |  | 1937 | 1936 | 1935 | 1937 | 1936 | 1935 |  |
| I.-Food, Drink and Tobacco- <br> A. Grain and Flour <br> B. Feeding-stuffs for Änimals <br> C. Animals, Living, for Food <br> D. Meat <br> E. Dairy Produce <br> F. Fresh Fruit and Vegetables <br> G. Beverages and Cocoa Preparations <br> H. Other Food <br> I. Tobacco | £'000 | £'000 |  |  |  |  |  |  |  |
|  | 20,370 | 12,296 | $165 \cdot 7$ $129 \cdot 7$ | $109 \cdot 3$ 97 | 99.0 98.8 | 87.9 108.6 | $100 \cdot 0$ $90 \cdot 5$ | $94 \cdot 2$ $91 \cdot 0$ | 157.1 127.6 |
|  | 1,774 | 1,478 21,168 | 120.0 105.0 | $104 \cdot 1$ $101 \cdot 5$ | 91.9 100.8 | 110.0 | 103.1 | 108.8 | 102.7 |
|  | 22,226 17,366 | 21,680 | $111 \cdot 1$ | $100 \cdot 4$ | $86 \cdot 2$ | 108.5 | 111.5 | 108.0 | $109 \cdot 6$ |
|  | 11,059 | 10,774 | $102 \cdot 6$ | $108 \cdot 2$ $100 \cdot 4$ | 118.4 99.4 | 113.9 75.9 | $122 \cdot 9$ 84.8 | 104.9 78.2 | 96.8 115.7 |
|  | 7,855 13,526 | 6,924 12205 | 110.8 | 102.0 | 97.4 | $102 \cdot 2$ $42 \cdot 9$ | $90 \cdot 6$ $50 \cdot 5$ | 88.4 $31-1$ | 111.0 |
|  | 1,502 | 1,794 | $83 \cdot 7$ | $85 \cdot 2$ |  |  |  |  |  |
| Total, Class I | 98,372 | 84,346 | 116.6 | 103.0 | 99-0 | $98 \cdot 5$ | 99.8 | 95-3 | $115 \cdot 1$ |
| L.-Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
| A. Coal <br> B. Other Non-Metalliferous Mining and Quarry Products and the like |  | 6 |  |  |  |  |  |  |  |
|  | 1,254 2,966 | 1,338 | $93 \cdot 7$ 137.8 | 99.5 107 | $99 \cdot 3$ $99-4$ | $152 \cdot 5$ $170 \cdot 8$ | $116 \cdot 2$ | $101 \cdot 7$ $105 \cdot 9$ | $94 \cdot 0$ $128 \cdot 6$ |
| C. Iron Ore and Scrap |  |  |  |  |  |  | $104 \cdot 9$ |  |  |
|  | 5,360 12,135 | ${ }_{9}^{4,424}$ | 134-2 | 102.6 | 101.7 | $102 \cdot 7$ | $94 \cdot 6$ | 83.7 | 126-3 |
| F. Wrod and Timber...ton Waste ... | 11,313 | 9,753 |  | 98.4 | 98.8 | $111 \cdot 6$ | $114 \cdot 0$ | 79.7 | $112 \cdot 5$ |
| G. Wool, Raw and Waste, and Woollen Rags | 12,353 | 7,371 | 167.6 | 118.4 | ${ }_{94}^{95 \cdot 2}$ | 117.1 | 128.5 | 134.2 97.0 |  |
| H. Silk, Raw, Knubs and Noils <br> I. Other Textile Materials | $\begin{array}{r} 470 \\ 2,807 \end{array}$ | 342 2,364 | $137 \cdot 4$ $118 \cdot 7$ | 119.0 99.2 | 94.0 | $101 \cdot 1$ $102 \cdot 6$ | 98.7 89.2 | 97.0 82 | 112.2 |
| J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums |  |  |  | $109 \cdot 5$ | $101 \cdot 9$ | 117.8 | $111 \cdot 1$ | 97.4 | 125.5 |
|  | 2,697 | 1,796 | 150.2 | 84.5 | 65.5 | 112.7 | 153.0 | 74.5 | 125.5 |
| K. Hides and Skins, Undressed <br> L. Paper-making Materials <br> M. Rubber | 3,783 1,480 | 3,336 884 | 113.4 $167 \cdot 4$ | ${ }^{98 \cdot 1}$ | $100 \cdot 5$ 97 | $124 \cdot 5$ $48 \cdot 5$ | 111.4 | $95 \%$ 107 | $110 \cdot 5$ 174 |
| N. Miscellaneous Raw Materials and Articles mainly Unmanufactured | 1,936 | 1,865 | $103 \cdot 8$ | $89 \cdot 3$ | $94 \cdot 2$ | $89 \cdot 4$ | $80 \cdot 7$ | 69.8 | 99.8 |
| Total, Class II | 67,879 | 51,898 | 130 | 103-1 | 98. | $113 \cdot 3$ | $106 \cdot 3$ | 94. | $124 \cdot 1$ |
| III.-Articles Wholly or Mainly Manu-factured- |  |  |  |  |  |  |  |  |  |
| B. Pottery, Glass, Abrasives, etc. ... | 172,164 | 142,219 | *7-5 | *9-4 | $\stackrel{*}{97} 5$ | 121*6 | $\stackrel{*}{*} \cdot 7$ | $\stackrel{*}{* 4} \cdot 7$ | *7-0 |
|  |  |  |  |  |  |  |  |  |  |
| D. Non-Ferrous Metals and Manufactures thereof... | 3,350 | 2,619 | 127.9 | 108.0 | 97-2 | $121 \cdot 3$ | $114 \cdot 0$ | $90 \cdot 5$ | $121 \cdot 1$ |
|  | 11,896 | 7,668 | $155 \cdot 1$ | 111.8 | $97 \cdot 1$ | 128.0 | $84 \cdot 6$ | $100 \cdot 6$ | 156.7 |
| E. Cutlery, Hardware, Implements and Instruments | $\begin{aligned} & 1,824 \\ & 999 \\ & 6,139 \\ & 2,112 \\ & 772 \end{aligned}$ | $\begin{array}{r} 1,896 \\ 909 \\ 6,339 \\ 1,932 \\ 787 \end{array}$ | $\begin{array}{r} 96 \cdot 2 \\ 109 \cdot 9 \\ 96 \cdot 8 \\ 109 \cdot 3 \\ 98.1 \end{array}$ | $\begin{array}{r} 99 \cdot 8 \\ 105 \cdot 1 \\ 94 \cdot 4 \\ 101 \cdot 7 \\ 96 \cdot 6 \end{array}$ | $\begin{array}{r} 100 \cdot 8 \\ 83 \cdot 9 \\ 91 \cdot 6 \\ 99 \cdot 7 \\ 97 \cdot 6 \end{array}$ | $\begin{aligned} & 138 \cdot 4 \\ & 120.9 \\ & 204 \cdot 9 \\ & 128.6 \\ & 140.7 \end{aligned}$ | $\begin{aligned} & 111 \cdot 8 \\ & 102 \cdot 7 \\ & 155 \cdot 8 \\ & 126 \cdot 9 \\ & 110 \cdot 5 \end{aligned}$ | 97.099.1108.5102.1102.196.0 | $\begin{array}{r} 95 \cdot 0 \\ 106 \cdot 7 \\ 94 \cdot 4 \\ 107 \cdot 2 \\ 97 \cdot 1 \end{array}$ |
| F. Electrical Goods and Apparatus... |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| I. Cotton Yarns and Manufactures... |  |  |  |  |  |  |  |  |  |
| J. Manufaotures $\ldots$... | 864576 | 819545 | 105.5105.7 | 90.4104 | 101.499.3 | 167.879.6 | 119.166.0 | $90 \cdot 2$$87 \cdot 6$ | $106 \cdot 9$$104 \cdot 7$ |
| K. Silk Yarns and Manufactures |  |  |  |  |  |  |  |  |  |
| M. Apparel Mals $\ldots$ | 1,789 | $\begin{aligned} & 1,912 \\ & 2,864 \end{aligned}$ | $93 \cdot 6$$90 \cdot 8$ | $96 \cdot 1$$95 \cdot 4$ | $99 \cdot 3$$97 \cdot 2$ | $122 \cdot 8$144 | 104.5113.5 | 93.3105.9 | ${ }_{92 \cdot 2}^{91 \cdot 8}$ |
| N. Chemicals, Drugs, Dyes and Colours ... |  |  |  |  |  |  |  |  |  |
|  | 3,205 | 3,203 | $100 \cdot 1$ | 98.8 | $99 \cdot 3$ | 114.4 | 103.7 | $90 \cdot 4$ | 99.5 |
| P. Leather and Manufactures thereof <br> Q. Paper, Cardboard, etc. | $\begin{array}{r} 12,953 \\ 2,326 \\ 3,983 \end{array}$ | 9,4371,7383,908 | 137.3133.8101.9 | $106 \cdot 6$110.3$99 \cdot 1$ | $\begin{aligned} & 99 \cdot 7 \\ & 97 \cdot 6 \\ & 99 \cdot 3 \end{aligned}$ | $\begin{array}{r} 122.1 \\ 98.4 \\ 116.8 \end{array}$ | $101 \cdot 4$113.2$103 \cdot 5$ | 111.598.092.6 | 128.8130.7100.5 |
|  |  |  |  |  |  |  |  |  |  |
| R. Vehicles (including Locomotives, Ships and Aircraft) <br> S. Rubber Manufactures <br> T. Miscellaneous Articles wholly or mainly Manufactured | 1,604 181 | 1,893 207 | $84 \cdot 7$ $87 \cdot 4$ | 119.6 113.0 | $93 \cdot 8$ $102 \cdot 3$ | $172 \cdot 5$ $152 \cdot 2$ | $97 \cdot 3$ 90.4 | $126 \cdot 4$ $95 \cdot 6$ | $87 \cdot 6$ $85 \cdot 7$ |
|  | 5,184 | 4,527 | 114.5 | 104.5 | 98-2 | 114.8 | $100 \cdot 0$ | 98.0 | $107 \cdot 2$ |
| Total, Class III | 64,539 | 55,436 | 116.4 | 103.1 | 97.7 | 129-5 | $105 \cdot 6$ | 100-9 | $112 \cdot 8$ |
| IV.-Animals, not for Food ... ... | 580 | 251 | $231 \cdot 1$ | 111.8 | $113 \cdot 3$ | 72.6 | 98.0 | $85 \cdot 0$ | $226 \cdot 2$ |
| V.-Pareel Post | 719 | 1,718 | $\dagger$ | $\dagger$ | $\dagger$ | $279 \cdot 8$ | 111.4 | 62-9 | t |
| Total, All Classes ... | 232,089 | 193,649 | 119.9 | 103.1 | $98 \cdot 4$ | $110 \cdot 5$ | 102-9 | 96-3 | 116.8 |

* These figures would have no significance.

Table D.-Exports of United Kingdom Produce


# VOLUME AND VALUE OF OUR OVERSEA TRADE FIRST QUARTER OF 1937 

he issue of the " Board of Trade Journal " dated Ipril included a review in some detail of the oversea e of the United Kingdom during the first quarter 937, as compared with the trade in the first and quarters of 1936, dealing specifically with certain ortant classes of goods, details of the external $\theta$ in which are recorded by quantities in the thly Trade Accounts.

1 continuation of the quarterly series of articles ing with the volume of the oversea trade of the ted Kingdom, there is given, on pages $608-11$, a parison between the import and export trade of first quarter of the year 1937 and the trade of the asponding quarters of 1935 and 1936; this comson is based on a revaluation of the trade of all e periods at the average values shown by the rds of the whole year 1935. The results establish lation between the volume of our external trade ach of these periods, eliminating the factor of price iges, and they also furnish an index of the aggreeffect of the alterations in prices which have n place since 1935. By relating these data to lar data previously calculated in respect of preng periods, a broad review can be made of the d of our oversea trade on a quantitative basis and of the price variations experienced in that trade з 1935 .
may be mentioned that, in order to complete e surveys of the various important classes of overtrade, it has been necessary to include estimates spect of goods for which particulars of the quantiimported or exported are not recorded; such esties relate, in most cases, to relatively minor parts le groups affected.

## General Results

te results of the revaluation of the external trade de United Kingdom during the period Januaryoh 1937, at the average values of 1935, are sumsed in the following table, in which, also, figures he corresponding period of 1935 are inserted for oses of comparison. The corresponding figures for will be found in a later table :-

|  |  | Exports |  |
| :--- | :---: | :---: | :---: | :---: |
| Period <br> January-March | Total <br> Imports | United <br> Kingdom <br> Produce <br> and <br> Manu- <br> factures | Imported <br> Merchan- <br> dise |

1. the basis of declared values, imports and exports, of United Kingdom and of imported goods, were substantially higher level last quarter than in the
corresponding quarter of 1935. After making allowances for price changes which have occurred in the intervening period, the volume of imports is seen to have increased by 11 per cent., of British exports by 9 per cent., and of re-exports by only 2 per cent.

Comparing the first quarter of this year with the corresponding period of 1936, imports increased in volume by $2 \frac{1}{2}$ per cent., and United Kingdom exports by 10 per cent., while the volume of re-exports declined by $4 \frac{1}{2}$ per cent. In comparison with the last quarter of 1936, imports and domestic exports showed seasonal declines, the former amounting to $9 \frac{1}{2}$ per cent. and the latter to under 2 per cent., being smaller than usual; re-exports showed a seasonal increase of $12 \frac{1}{2}$ per cent.

The average values of imports, domestic exports and re-exports last quarter were respectively 16,5 and 32 per cent. higher than in the first quarter of 1935 ; in comparison with the corresponding quarter of 1936 the respective increases amounted to 12,4 and 24 per cent. Imports and domestic exports had both tended to show an increase in average values throughout 1936, though the rise in respect of domestic exports had been slight; the rate of increase was accelerated in the first quarter of this year, the average value of imports being 5 per cent. higher than in the preceding quarter and that of domestic exports about 2 per cent. higher. In the case of re-exports, the average value was 12 per cent. higher than in the preceding quarter, but comparisons in respect of re-exports are largely affected by changes in the proportions of the various commodities entering into such trade.

Variations in the volume and average values of trade in 1930, in each of the quarters of last year and in the first quarter of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1935 revalued on the basis of average values of the whole year 1935 :-

| Period | TradeasDe-clared | Trade on basis of the average values of the whole year 1935 | Index Numbers$(1935=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
| Total Imports : 1930-Year | $\begin{array}{r} \text { Mill. } £ \\ 1,044 \cdot 0 \end{array}$ | $\begin{gathered} \text { Mill. £ } \\ 813 \cdot 2(756 \cdot 0) \end{gathered}$ | 128.4 | $107 \cdot 6$ |
| 1936-Jan.-March | $200 \cdot 3$ | 194.5 (179.7) | 103.0 | 102.9 |
| April-June | $202 \cdot 5$ | $195 \cdot 5(183 \cdot 5)$ | $103 \cdot 6$ | $103 \cdot 4$ |
| July-Sept. | $205 \cdot 2$ | $195 \cdot 3(180 \cdot 1)$ | $105 \cdot 1$ | $103 \cdot 3$ |
| Oct.-Dec. | $240 \cdot 9$ | $220 \cdot 8(212.7)$ | $109 \cdot 1$ | 116.8 |
| Year, 1936 | 848.9 | $806 \cdot 0$ (756.0) | 105.3 | 106.6 |
| 1937-Jan.-March | 229.5 | 199.8(179.7) | 114.9 | 105.7 |
| Exports (United <br> Kingdom Goods) : <br> 1930-Year | $570 \cdot 8$ | $489 \cdot 6(425 \cdot 8)$ | 116.6 | $115 \cdot 0$ |
| 1936-Jan.-March | 106.1 |  |  |  |
| April-June | 101.8 | $100 \cdot 7 \text { (102.0) }$ | $101 \cdot 1$ | 94.6 |
| July-Sept. | $112 \cdot 2$ | $109 \cdot 6(105 \cdot 1)$ | 102.4 | 102.9 |
|  |  | $117 \cdot 3(113 \cdot 4)$ | $102 \cdot 9$ | $110 \cdot 1$ |
| Year, 1936 . ${ }^{\text {1937-Jan.-March }}$ | $440 \cdot 7$ 121.1 | $432 \cdot 4(425 \cdot 8)$ $115 \cdot 2(105 \cdot 4)$ | $101 \cdot 9$ $105 \cdot 2$ | 101.5 108.2 |
| 1037-Jan,-March |  | $115 \cdot 2(105 \cdot 4)$ |  | $108 \cdot 2$ |



For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1935=100$ ):

| Period |  | 1930 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-Maroh April-June July-September October-December | $\ldots$ | 119.7 | 98.7 | $103 \cdot 1$ | $117 \cdot 7$ |
|  | ... | $114 \cdot 6$ | $99 \cdot 0$ | $103 \cdot 6$ |  |
|  | ... | $110 \cdot 6$ | 99-7 | 106.7 |  |
|  | ... | $105 \cdot 2$ | $102 \cdot 6$ | $111 \cdot 2$ |  |
|  |  | $112 \cdot 4$ | $100 \cdot 0$ | 106.1 |  |

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1935, the trade of each quarter of 1935 , as revalued on the basis of average values of the whole year 1935, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1937 and 1936 with 1935


Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was slightly less than a year earlier, but about $4 \frac{1}{2}$ per cent. more than in the first quarter of 1935, as compared with which declines were recorded for three groups laneous food group, and tobacco. An important factor
in the decline as compared with the first quart 1936 was a reduction of 33 per cent. in respe tobacco; among the food and drink groups, ret imports of grain and flour increased by 4 per cen meat by 7 per cent. and of dairy produce by cent., but these increases were largely offse declines for fresh fruit and vegetables ( 2 per and beverages and cocoa preparations ( 13 per For the class as a whole, there was the usual decline as compared with the previous amounting this year to 16 per cent.

Average values of the retained imports of drink and tobacco in the aggregate were about cent. higher than a year earlier and 14 per cent, than in the corresponding quarter of 1935 . I compared with \& year ago applied to all except meat, for which no appreciable occurred, and dairy produce, which declined than 3 per cent. ; substantial increases were shom some of the remaining groups, the most impo being in respect of grain and flour ( 42 per cent. beverages and cocoa preparations ( 20 per cent.) the class as a whole, average values were nearly cent. higher than in the last quarter of 1936.

Raw Materials.-Retained imports of raw mat last quarter were 6 per cent. greater in volume t year earlier and 17 per cent. greater than in the sponding quarter of 1935. Comparing the first of this year and last, substantial variations occur respect of individual groups, seven showing in and five declines. The largest relative increases for textile materials, other than cotton, wool an (33 per cent.), undressed hides and skins ( 26 per and raw cotton, etc. ( 22 per cent.), while there substantial decreases for iron ore and scrap cent.), raw silk, etc. ( 17 per cent.) and raw wool ( 16 per cent.). Compared with the last quarter of 1 retained imports of raw materials showed a s decline in volume of about 6 per cent.

Average values in this class as a whole were 2 12 per cent. above those of the corresponding p of 1936 and 18 per cent. higher than in the quarter of 1935 . Only four groups showed declit compared with the first quarter of 1936, the being for undressed hides and skins ( 5 per among the increases, the most important respect of raw wool, etc. ( 31 per cent.), non-t ores and scrap ( 16 per cent.) and wood and timbe per cent). For the class as a whole, average were about $6 \frac{1}{2}$ per cent. higher than in the preo quarter.

Manufactured Articles.-The volume of retained ports of articles wholly or mainly manufactured 10 per cent. greater than a year earlier and ?? cent. greater than in the first quarter of 1935 the nineteen groups for which details are ave increases compared with a year ago were shom thirteen, the most substantial being for woolle worsted yarns and manufactures ( 73 per machinery ( 47 per cent.), vehicles, etc. ( 40 per and rubber manufactures ( 38 per cent.). Incres about 20 per cent. were recorded for five group cutlery, hardware, etc., electrical goods and app miscellaneous textile manufactures, apparel and cellaneous manufactured articles. The most stantial decline was for iron and steel and ma tures ( 18 per cent.), the remainder being rels much smaller. Compared with the preceding qu the volume of retained imports in this class by 5 per cent.

Average values in this class as a whole were 6 per cent. higher than a year ago and 10 per higher than in the corresponding quarter of Increases as compared with the first quarter year were recorded for seven of the nineteen gro the largest being in respect of non-ferrous mets

Uart er cent.), leather and nanufactures ( 18 per cent.) reind manufactured oils and fats, including refined cenetroleum ( $12 \frac{1}{2}$ per cent.). Many of the declines og :hown by the other twelve groups were relatively unmportant ; the most substantial was that for vehicles - 14 per cent. Compared with the last quarter of se 936 , average values in the class as a whole increased quyly nearly 5 per cent.

## British Exports

A similar comparison of the exports of goods of Hritish production or manufacture is given in the ollowing table:-

Exports of United Kingdom Produoe
Comparison of 1937 and 1936 with 1935


Food, Drink and Tobacco.-British exports of food, rink and tobacco last quarter were nearly 7 per cent. reater in volume than in the corresponding quarter f 1936 and 23 per cent. greater than in the same weriod of 1935. Exports of beverages and cocoa pretarations were 22 per cent. greater than a year ago, bbind a five-fold increase occurred in respect of fresh reuit and vegetables, exports of which had been abnorNally small in the earlier period. There was a normal easonal decline ( $16 \frac{1}{2}$ per cent.) in exports in this class, $s$ compared with the fourth quarter of last year.
Average values in the class as a whole were about per cent. higher than a year ago and 6 per cent. $5^{5}$ bove those recorded in the first quarter of 1935 aiompared with the corresponding period of 1936, the ofinost notable feature was a rise of 22 per cent. in ${ }^{4}$ sspect of grain and flour; for the large beverages and coa preparations group the increase was $6 \frac{1}{2}$ per cent. here was a slight decline in average values for the lass as a whole, as compared with the preceding pardarter.
${ }^{t}$ Raw Materials. The volume of exports of raw 10 aterials last quarter exceeded that of a year earlier y $12 \frac{1}{2}$ per cent., but was about 1 per cent. less than the first quarter of 1935. Exports of coal account ir about half the total value in this class, and the slume of such exports last quarter, although some

6 per cent. higher than a year ago, was still 9 per cent. less than in the first quarter of 1935. Other important groups to show appreciable increases compared with a year ago were raw wool, etc. ( 37 per cent.) and unmanufactured oils, etc. ( 16 per cent.). The volume of exports of raw materials was about the same as in the fourth quarter of last year.

Average values for the class as a whole were 14 per cent. higher than in the corresponding quarter of 1935 ; compared with a year ago the rise was 10 per cent. The latter increase was largely due to rises in respect of coal ( 6 per cent.) and raw wool, etc. ( 23 per cent.), though there were also some appreciable increases among less important groups, notably iron ore and scrap, non-ferrous ores and scrap, unrefined oils, etc., and paper-making materials. Average values of raw materials in the aggregate were about 8 per cent. higher than in the fourth quarter of last year.

Manufactured Articles.-The volume of exports last quarter of articles wholly or mainly manufactured was nearly 10 per cent. greater than in the corresponding quarter of either 1935 or 1936; it was also slightly higher than in the last quarter of 1936 , whereas there is usually a decline between the last quarter of one year and the first of the next.

Of the twenty groups in this class, only three showed a decline compared with a year earlier; these were the three smallest groups in this class, and only for one, manufactures of wood and timber ( 5 per cent.), did the decline exceed 2 per cent. Five groups showed exports smaller than in the first quarter of 1935, the most important being cotton yarns and manufactures (a decline of 3 per cent.) and non-ferrous metals and manufactures ( 6 per cent.); these two groups, however, each showed an increase as compared with the first quarter of last year, though that for cotton yarns and manufactures was trifling. For woollen and worsted yarns and manufactures, for miscellaneous textile manufactures and for apparel there were increases compared with both the earlier periods. The volume of exports of iron and steel and manufactures was 26 per cent. greater than a year earlier, and for vehicles (including locomotives, ships and aircraft) there was an increase of 27 per cent. ; the increase for machinery was only 2 per cent. An increase of 17 per cent. was recorded for chemicals, drugs, dyes and colours.

Average values in this class were some 3 to 4 per cent. higher than in the first quarter of 1935 or 1936 and 2 per cent. above those in the fourth quarter of last year. For all but four of the twenty groups, average values were higher than a year ago. Cotton and woollen and worsted yarns and manufactures each showed a rise of about 6 per cent., but for miscellaneous textile manufactures there was a decline of about $1 \frac{1}{2}$ per cent. Among the heavy trades, average values of iron and steel rose by $2 \frac{1}{2}$ per cent., of machinery by 5 per cent. and of non-ferrous metals by nearly 10 per cent.; for vehicles, including locomotives, ships and aircraft, a decline of about $3 \frac{1}{2}$ per per cent. was recorded. Average values of coke and manufactured fuel rose by 17 per cent. and of leather and manufactures by $11 \frac{1}{2}$ per cent.

## OVERSEA TRADE IN 1937 AT THE VALUES OF 1935

The tables on this and the following pages give detailed figures supplementing the information contained article. A comparison is made between the external trade of January to March 1937, and the correspo periods of 1935 and 1936, by estimating, as nearly as available data permit, the value which would be put imports and exports in the mass if each item had the same average value per unit are obtained, the declare goods of the same description in the year 1935. In this way aggregate figure changes in the volume of goods importad exported, to be estimated.


Total, Class I
II.-Raw Materials and Articles Mainly Unmanufactured-
A. Coal
B. Other Non-Metalliferous Mining and Quarry Products and the like
C. Iron Ore and Scrap..
D. Non-ferrous Metalliferous Ores and Scrap
E. Wood and Timber
F. Raw Cotton and Cotton Waste
G. Wool, Raw, and Waste and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured..

Total, Class II
III.-Articles Wholly or Mainly Manufactured-
A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc.
C. Iron and Steel and Manufactures thereof
D. Non-ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements and Instruments
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Materials
M. Apparel
N. Chemicals, Drugs, Dyes and Colours
O. Oils, Fats and Resins, Manufactured
P. Leather and Manufactures thereof
Q. Paper, Cardboard, etc
R. Vehicles (including Locomotives, Ships and Aircraft)
S. Rubber Manufactures
T. Miscellaneous Articles wholly or mainly Manufactured

Total, Class III
IV.-Animals, not for Food
V.-Parcel Post

Total : All Classes

Table B.-Exports of Imported Merchandisi
Class and
A. Grain and Flour B. Feeding-stuffs for Animals
C. Animals, Living, for Food
D. Meat.
E. Dairy Produce
F. Fresh Fruit and Vegetables
G. Beverages and Cocoa Preparations
H. Other Food ...
I. Tobacoo

Total, Class I
II.-Raw Materials and Articles Mainly Unmanufactured-
A. Coal
B. Other Non-Metalliferous Mining and Quarry Products and the like
C. Iron Ore and Scrap...
D. Non-ferrous Metalliferous Ores and Scrap
E. Wood and Timber ..
F. Raw Cotton and Cotton Waste
G. Wool, Raw, and Waste and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Rubber ... Raw Materials and Articles Mainly Unmanufactured...

Total, Class II

## III.-Articles Wholly or Mainly Manufactured-

A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc.
C. Iron and Steel and Manufactures thereof
D. Non-ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements and Instruments
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Materials
M. Apparel
N. Chemicals, Drugs, $\ddot{\text { Dyes and Colours }}$
0. Oils, Fats and Resins, Manufactured
P. Leather and Manufactures thereof
Q. Paper, Cardboard, etc.
R. Vehicles (including Locomotives, $\dddot{\text { Ships and Aircraft) }}$
8. Rubber Manufactures
T. Miscellaneous Articles wholly or mainly Manufactured

Total, Class III

## IV.-Animals, not for Food

| Values during January-Margh 1937 |  | Index Numbers of Average Values (Average values of the whole year$1935=100)$ |  |  | Index Numbers of Volume (Quarterly average -$1935=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| As declared | Ataveragevaluesof thewholeyear1935 | January-Margh |  |  | Jandary-Maroh |  |  |
|  |  | 1937 | 1936 | 1935 | 1937 | 1936 | 1935 |
| £'000 | £'000 |  |  |  |  |  |  |
| 228 | 211 | 108.1 | 96.4 | 107.5 | 108.2 | $71 \cdot 8$ | $95 \cdot 9$ |
| 11 | 9 | $122 \cdot 2$ | $100 \cdot 0$ | $100 \cdot 0$ | $60 \cdot 0$ | $73 \cdot 3$ | $153 \cdot 3$ |
| 147 | 147 | 100.0 | $\overline{99.4}$ | $\overline{98} \cdot 1$ | $\overline{72} \cdot 3$ | $\overline{89} \cdot 1$ | 103.8 |
| 271 | 262 | $103 \cdot 4$ | $98 \cdot 2$ | 96.8 | $134 \cdot 7$ | $114 \cdot 1$ | 162.5 |
| 233 | 229 | $101 \cdot 7$ | 97.8 | $93 \cdot 3$ | $72 \cdot 1$ | 71.4 | 79.9 |
| 1,519 | 1,485 | 102.3 | $100 \cdot 0$ | $99 \cdot 7$ | $92 \cdot 1$ | $96 \cdot 3$ | 97.8 |
| 337 | 344 | 98.0 | 93.8 | $124 \cdot 1$ | $89 \cdot 1$ | $95 \cdot 3$ | $98 \cdot 9$ |
| 109 | 122 | $89 \cdot 3$ | $111 \cdot 2$ | 87-3 | 56.7 | $157 \cdot 2$ | $84 \cdot 2$ |
| 2,855 | 2,809 | $101 \cdot 6$ | $100 \cdot 0$ | 101.5 | $89 \cdot 5$ | 96.8 | $99 \cdot 7$ |
| - |  |  |  |  |  |  |  |
| 65 | 58 | $112 \cdot 1$ | $93 \cdot 8$ | 100.0 | 106.4 | ${ }_{*}^{88 \cdot 1}$ | ${ }_{*}^{95 \cdot 4}$ |
| 164 | 163 | $100 \cdot 6$ | $104 \cdot 8$ | $99 \cdot 0$ | $157 \cdot 9$ | 81.4 | $93 \cdot 0$ |
| 84 | 76 | $110 \cdot 5$ | $100 \cdot 0$ | 103.2 | 107•8 | $96 \cdot 5$ | $87 \cdot 9$ |
| 541 | 500 | $108 \cdot 2$ | $100 \cdot 2$ | $98 \cdot 0$ | $84 \cdot 7$ | $73 \cdot 4$ | $110 \cdot 3$ |
| 3,807 | 2,573 | $148 \cdot 0$ | $104 \cdot 6$ | 98.4 | 88.9 | $113 \cdot 9$ | 109•3 |
| 5 | 3 | * | * | * | * | * | * |
| 138 | 128 | $107 \cdot 8$ | $124 \cdot 5$ | 93.4 | 86.5 | 68.9 | $133 \cdot 1$ |
| 161 | 170 | $94 \cdot 7$ | $92 \cdot 7$ | 114.4 | $54 \cdot 4$ | $57 \cdot 0$ | $107 \cdot 0$ |
| 4,056 | 2,312 | 175-4 | 125.1 | $104 \cdot 6$ | 111.7 | $110 \cdot 8$ | $113 \cdot 8$ |
| 10 | 10 | $100 \cdot 0$ | $75 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $80 \cdot 0$ | $100 \cdot 0$ |
| 1,677 | 1,036 | 161.9 | 108.0 | $108 \cdot 7$ | $145 \cdot 0$ | $174 \cdot 4$ | 84.8 |
| 451 | 388 | 116.2 | 115.4 | $94 \cdot 6$ | $124 \cdot 2$ | $110 \cdot 4$ | 123.5 |
| 11,159 | 7,417 | $150 \cdot 5$ | 111.0 | $101 \cdot 4$ | $101 \cdot 8$ | 111.3 | 108.8 |
|  |  | 100.0 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $106 \cdot 7$ | $93 \cdot 3$ |
| 37 | 29 | $127 \cdot 6$ | $140 \cdot 0$ | $107 \cdot 1$ | $145 \cdot 0$ | $275 \cdot 0$ | $70 \cdot 0$ |
| 1,990 | 1,412 | $140 \cdot 9$ | $106 \cdot 0$ | $90 \cdot 9$ | $140 \cdot 1$ | $122 \cdot 3$ | $59 \cdot 1$ |
| 180 | 171 | $105 \cdot 3$ | $100 \cdot 6$ | $97 \cdot 8$ | 94.6 | 91.8 | $75 \cdot 2$ |
| 25 | 23 | $108 \cdot 7$ | $100 \cdot 0$ | $100 \cdot 0$ | $110 \cdot 8$ | $115 \cdot 7$ | $91 \cdot 6$ |
| 240 | 214 | $112 \cdot 1$ | $104 \cdot 0$ | $89 \cdot 1$ | $100 \cdot 5$ | $106 \cdot 6$ | 108.0 |
| 64 | 58 | $110 \cdot 3$ | $110 \cdot 2$ | 88.4 | $142 \cdot 3$ | $120 \cdot 2$ | 105.5 |
| 69 | 69 | $100 \cdot 0$ | $102 \cdot 0$ | $94 \cdot 9$ | $191 \cdot 7$ | $136 \cdot 1$ | 108.3 |
| 194 | 157 | $123 \cdot 6$ | $93 \cdot 3$ | $100 \cdot 0$ | $120 \cdot 3$ | 126.4 | $115 \cdot 7$ |
| 46 | 48 | 95.8 | 98.2 | $100 \cdot 0$ | $66 \cdot 4$ | $78 \cdot 9$ | 99.7 |
| 136 | 140 | $97 \cdot 1$ | $102 \cdot 5$ | 103.4 | $102 \cdot 9$ | 87.5 | 86.8 |
| 123 | 132 | $93 \cdot 2$ | $99 \cdot 2$ | 103.5 | 96.2 | $86 \cdot 7$ | 103.5 |
| 114 | 129 | 88.4 | 94.5 | $93 \cdot 9$ | $128 \cdot 7$ | 109•7 | 97.8 |
| 459 | 468 | 98.1 | $105 \cdot 3$ | $95 \cdot 7$ 94.6 | $109 \cdot 7$ 106.8 | 114.9 80.8 | $75 \cdot 5$ 92.3 |
| 347 21 | 280 15 | 123.9 140.0 | $115 \cdot 6$ $123 \cdot 1$ | 94.6 111.8 | 106.8 $95 \cdot 2$ | $80 \cdot 8$ $82 \cdot 5$ | $92 \cdot 3$ 107.9 |
| 21 43 | 43 | $100 \cdot 0$ | $102 \cdot 9$ | 106.7 | 119-4 | $97 \cdot 2$ | $83 \cdot 3$ |
| 3 3 586 | 3 382 | ${ }_{153.4}$ | *** | * 91.6 | * 79 | *** | 105.0 |
| 586 |  |  |  |  |  |  |  |
| 4,692 | 3,788 | 123.9 | $105 \cdot 0$ | $94 \cdot 6$ | $113 \cdot 6$ | 108.9 | 83.7 |
| 47 | 129 | 36.4 | $50 \cdot 0$ | $203 \cdot 2$ | $184 \cdot 9$ | $45 \cdot 9$ | $44 \cdot 4$ |
| 18,753 | 14,143 | $132 \cdot 6$ | 10\% 1 | $100 \cdot 3$ | $102 \cdot 3$ | 107.1 | 100•3 |

Table C.-Imports Retained

## I.-Food, Drink and Tobacco-

A. Grain and Flour
B. Feeding-stuffs for Animals
C. Animals, Living, for Food
D. Meat
E. Dairy Produce
F. Fresh Fruit and Vegetables
G. Beverages and Cocoa Preparations
H. Other Food ..
I. Tobacco

Total, Class I

## II.-Raw Materials and Articles Mainly Unmanufactured-

A. Coal
B. Other Non-Metalliferous Mining and Quarry Products and the like
C. Iron Ore and Screp
D. Non-ferrous Metalliferous Ores and Scrap
E. Wood and Timber
F. Raw Cotton and Cotton Waste
G. Wool, Raw, and Waste and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured.

Total, Class II
III.-Articles Wholly or Mainly Manufactured-
A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc
C. Iron and Steel and Manufactures thereof
D. Non-ferrous Metals and Manufactures thereo
E. Cutlery, Hardware, Implements and Instrument
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Materials
M. Apparel
N. Chemicals, Drugs, Dyes and Colours
O. Oils, Fats and Resins, Manufactured
P. Leather and Manufactures thereof
Q. Paper, Cardboard, ete.
R. Vehicles (including Locomotives, Ships and Aircraft) $^{\text {S. }}$
T. Miscellaneour Artices

Total, Class III
IV.-Animals, not for Food
V.-Parcel Post

Total : All Classes

* These figures would have no significance.

| Values during Jandary-March 1937 |  | Index Numbers of Average Values. (Average values of the whole year$1935=100$ ) <br> Jandary-March |  |  | Index Numben Volume. (Quarterly aven. $1935=100$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| As declared | At average values of the whole year 1935 |  |  |  | JAN | RY- $\mathrm{M}_{12}$ |
|  |  | 1937 | 1936 | 1935 | 1937 | 1936 |
| $£^{\prime} 000$ | $£^{\prime} 000$ |  |  |  |  |  |
| 21,842 | 14,569 | $149 \cdot 9$ | 105-6 | 102.5 | 104.2 | $99 \cdot 9$ |
| 2,825 | 2,249 | $125 \cdot 6$ | $100 \cdot 2$ | $103 \cdot 1$ | $117 \cdot 6$ | $110 \cdot 6$ |
| 1,531 | 1,329 | $115 \cdot 2$ | $100 \cdot 1$ | $103 \cdot 4$ | 95.5 | 106.0 |
| 19,634 | 19,605 | $100 \cdot 1$ | $100 \cdot 7$ | $99 \cdot 8$ | $101 \cdot 9$ | 94.9 |
| 14,874 | 13,785 | 107.9 | 110.8 | $101 \cdot 3$ | $95 \cdot 7$ | $93 \cdot 5$ |
| 8,749 | 9,693 | $90 \cdot 3$ | 88.4 | $90 \cdot 8$ | 102.4 | $104 \cdot 2$ |
| 10,745 | 9,147 | $117 \cdot 5$ | 97.9 | $95 \cdot 6$ | 100.3 | $114 \cdot 9$ |
| 11,298 | 10,156 | $111 \cdot 2$ | 104.5 | 96.8 | $85 \cdot 1$ | 88.9 |
| 3,021 | 2,750 | $109 \cdot 9$ | $97 \cdot 8$ | $118 \cdot 3$ | $65 \cdot 8$ | $97 \cdot 9$ |
| 94,519 | 83,283 | $113 \cdot 5$ | $101 \cdot 7$ | 99.5 | $97 \cdot 2$ | 98.5 |

Table D.-Exports of United Kingdom Produgef




## VOLUME OF IMPORTS AND EXPORTS IN 1936

COMPARISON WITH 1935 AND WITH AVERAGES FOR 1909-13 AND 1924-29 (EXCEPT 1926)
The chart on the opposite page traces, month by month, the volume of our imports and exports in 1936 and 1935, the values represented being those calculated on the basis of the prices prevailing in the year 1930 The recorded values of the imports and exports have been converted in the manner outlined in the article on the volume of trade appearing on page 116 of the last issue of the " Board of Trade Journal," allowance being made for changes in the average values which have occurred in the course of each year. The information relates to total imports and to British exports, the course of the re-export trade not being traced on the chart.

The chart also shows the averages for the years 1924 to 1929 (except 1926) on the basis of the prices prevailing in 1930, together with, as on previous oceasions, averages for the five years 1909 to 1913 after making estimated allowances for the effects of the separation of the Irish Free State on the recorded values of the external trade of the United Kingdom. The year 1926 has been omitted owing to the very abnormal trade in that year consequent upon the General Strike and the prolonged stoppage of coal production.

Trade figures for any one month of any year are necessarily liable to accidental variations. The comparatively steady trend of the monthly averages for the five years 1909 to 1913 and 1924 to 1929 (except 1926), particularly when allowance is made for the differences in the number of days in the months, indicates that, in the averages for these periods, such accidental variations have been smoothed out. It will be noted that the Easter and Whitsun holidays appear to have affected the trade of April and of June to a greater extent in the post-war period than in 1909 to 1913, possibly due to the practice in more recent years of making some extension of the holiday period as compared with pre-war years.

The import curve based on post-war averages is very similar in shape to that based on pre-war averages. The volume of imports falls during the spring and summer, reaches the lowest point in August or September, rises sharply in October, and is highest in the winter months.

As regards exports, it will be seen that the pre-war averages show some increase in the volume of exports throughout the year. The post-war averages, on the other hand, would seem to indicate a definite increase in the volume of exports in October and a general slight downward trend until the following September.

Contrary to the usual seasonal decline, there was no marked change in the volume of imports during the first half of 1935 ; imports thereafter followed the normal seasonal trend, being in each month greater than the average of the years 1924 to 1929 (except 1926). The trend of imports during 1936 was generally similar to that for 1935, at a higher level throughout the year.

Allowing for the normal seasonal movement, the trend of exports was upwards during 1935-apart from December, when there was a considerable declinethough there was no considerable expansion until October. The lower level of December, 1935, continued during the first half of 1936, when exports were about the same as a year earlier. The expansion in exports commenced again in July and continued until the end of the year.

## IMPORTS \& EXPORTS OF THE UNITED KINGDOMIN1935: 1936 <br> COMPARED WITH THEAVERAGES FOR 1909-13 AND FOR 1924-9 (Except 1926.)

${ }^{\text {L }}$, Jarr. Feb. Mar: Apl. May. June. July. Aug. Sept. Oct. Nov. Dec. £


# VOLUME AND VALUE OF OUR OVERSEA TRADE 

 FOURTH QUARTER AND YEAR 1936The issue of the "Board of Trade Journal " dated January 21,1937 , included a review in some detail of the oversea trade of the United Kingdom during the fourth quarter and the year 1936 as compared with preceding quarters and with the previous year, dealing
specifically with spectilally with certain important classes of goods,
detals of the quantities in trade in which are recorded by

In continuation of the quarterly series of articles dealing with the volume of the oversea trade of the United Kingdom there is given, on pages 120-123, a comparison between the import and export trade of the rear 1936 and that of 1930 and 1935 ; this comparison is based on a revaluation of the trade of the two later rears at the average values shown by the records of the whole year 1930. The tables also contain index numbers of volume and of average values for the fourth quarter of each of these years, based in the case di rolume on the quarterly average for the year 1930 The results establish a relation between the volume of our esternal trade in each of these periods, eliminating the factor of price changes, and they also furnish an index of the aggregate effect of the alterations in prices which have taken place since 1930. By relating these data to similar data previously calculated in respect of preceding periods, a broad review can be made of the trend of our oversea trade on a quantitative basis and also of the price variations experienced in that trade since 1930 .

It has not been practicable to obtain information for the individual quarters of 1930 in as great detail as is iow available in the Monthly Accounts, and the particulars shown in respect of those periods are, in the main, based only on such information as was published in the Accounts prior to the revision of their form and scope which was introduced at the beginning of 1934, the necessary adjustments being made in respect of the transfer of items from one class or group to another in the revised classification. Further adjustments have been rendered necessary in the 1930 figures (and in the 1935 figures previously published) owing to additional transfers of items from one group or class to another as from January, 1936. The magnitude of these transfers and their effect on the index numbers is unimportant, in the case of the three main classes, though appreciable in respect of certain groups therein.

The present calculation of the volume and value of orersea trade is the last to be based on the prices of 1930. The changing proportion of the various commodities entering into our trade and the differing price movements of those commodities render calculations based on a relatively remote period progressively less precise, and future comparison will be made on the assis of prices prevailing in 1935. In a forthcoming issue of the " Board of Trade Journal " there will be published an article in which the trade of the new base bearis compared with that in the old base year, on the dasis both of 1930 prices and of 1935 prices. At the arne time, the trade of 1936 will be compared with that of 1930 and 1935 on the basis of 1935 prices.
It may be mentioned that, in order to complete these surveys of the various important classes of over sea trade, it has been necessary to include estimates in respect of goods for which particulars of the quantities
imported or exported are not recorded; such estimates relate, in most cases, to relatively minor parts of the groups affected

## General Results

The results of the re-valuation of the external trade of the United Kingdom during 1936, at the average values of 1930, are summarised in the following table, in which, also, figures for 1930 are inserted for purposes of comparison. The corresponding figures for 1935 will be found in a later table

|  |  | Exports |  |
| :--- | :---: | :---: | :---: |
| Period <br> Jenuary-December | Total <br> Imports | United <br> Kingdom <br> Produce <br> and <br> Manu- <br> factures | Imported <br> Merchan- <br> dise |

On the basis of declared values, imports and exports, both of United Kingdom goods and of imported merchandise, in the year 1936, showed a very considerable decline in comparison with 1930. After making allowances for price changes which have occurred in the intervening period, however, the volume of imports is seen to have been about 3 per cent. greater than in 1930; in the case of exports, declines amounting to 7 per cent. for United Kingdom goods and 18 per cent. for imported merchandise were recorded.

In comparison with the year 1935, imports showed an increase of 7 per cent., exports of United Kingdom goods an increase of 2 per cent., and re-exports a decline of $1 \frac{1}{2}$ per cent.

In connection with the decline in the volume of reexports compared with 1930 , it should be noted that, following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped, it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in re-exports, both in 1930 and in 1936, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded for reexports alone.

The average values of imports were about 21 per cent. lower than in 1930, but showed a rise of 5 per cent. compared with those recorded for 1935. For United Kingdom exports there was a decline compared with 1930 of 17 per cent.; there has been little change in average values of exports since the middle of 1932 , and in 1936 they were about $1 \frac{1}{2}$ per cent. higher than in 1935. In the case of re-exports, average values were 15 per cent. lower than in 1930, having risen 11 per cent. compared with 1935.

Variations in the volume and average values of trade in each of the quarters of 1935 and of last year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of qverage values of the whole year 1930 .

| Period | Trade as Declared | Trade on basis of average values of the whole year$1930$ | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
| Total Imports : <br> 1935-Jan.-Mar. <br> July-Sept. <br> Oct.-Dec. | Mill. $£$ | Mill. ${ }^{\text {£ }}$ |  | $92 \cdot 1$ |
|  | 178.4 | $240 \cdot 5 \quad(262 \cdot 9)$ | $73 \cdot 3$ | $94 \cdot 5$ |
|  | $181 \cdot 0$ | $\begin{array}{ll}246 \cdot 7 & (254 \cdot 3) \\ 042.0 & (245 \cdot 6)\end{array}$ | $73 \cdot 3$ 74.4 | $92 \cdot 7$ |
|  | $180 \cdot 1$ 216.6 | $\begin{array}{ll}242 \cdot 0 \\ 279 \cdot 4 & (281 \cdot 3)\end{array}$ | $77 \cdot 5$ | $107 \cdot 0$ |
| $\begin{aligned} & \text { 1936-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $756 \cdot 0$ | 1,008 6 (1044•0) | $75 \cdot 0$ | $96 \cdot 6$ |
|  | $200 \cdot 3$ | $259.8 \quad(262 \cdot 9)$ | 77.1 | 99.5 |
|  | 202.5 | $261 \cdot 4 \quad(254 \cdot 3)$ | $77 \cdot 4$ | $100 \cdot 2$ 101.2 |
|  | $205 \cdot 2$ $240 \cdot 9$ | $\begin{array}{ll}264 \cdot 1 & (245 \cdot 6) \\ 293 \cdot 1 & (281 \cdot 3)\end{array}$ | $77 \cdot 7$ $82 \cdot 2$ | $112 \cdot 3$ |
|  |  |  |  |  |
| Year 1936 | $848 \cdot 9$ | 1,078.4 (1044.0) | $78 \cdot 7$ | $103 \cdot 3$ |
| Exports (United Kingdom Goods): |  |  |  |  |
| 1935-Jan.-Mar. | 105.5 | $129 \cdot 3$ <br> $124 \cdot 6,(158 \cdot 9)$ <br> $12 \cdot 2)$ | $81 \cdot 6$ | $90 \cdot 6$ |
| Apr.-June | $101 \cdot 0$ |  | 81.1 | $87 \cdot 3$ |
| July-Sept. | $105 \cdot 3$ | 128.4 (137.2) | $82 \cdot 0$ | $90 \cdot 0$ |
| Oct.-Dec. | $114 \cdot 0$ | 138.7 (134.4) | $82 \cdot 2$ |  |
| Year 1935 | 425.8 | $521 \cdot 0 \quad(570 \cdot 8)$ | 81.7 | $91 \cdot 3$ |
| $\begin{aligned} & \text { 1936-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | 106.1 | $129 \cdot 2$ (158.9) | $82 \cdot 1$ | 90.5 |
|  | 101.8 | $123 \cdot 1 \quad(140 \cdot 2)$ | $82 \cdot 7$ 83.2 | $86 \cdot 3$ 94.5 |
|  | $112 \cdot 2$ 120.6 | $\begin{array}{ll}134 \cdot 8 & (137 \cdot 2) \\ 144 \cdot 3 & (134 \cdot 4)\end{array}$ | $83 \cdot 2$ $83 \cdot 6$ | $94 \cdot 5$ $101 \cdot 1$ |
| Year 1936 | $440 \cdot 7$ | $531 \cdot 4(570 \cdot 8)$ | $82 \cdot 9$ | $93 \cdot 1$ |
| Exports (Imported Goods): | $13 \cdot 9$ | $18.4 \quad$ (22.4) | $75 \cdot 7$ |  |
| 1935-Jah.-Mar. | 14.9 | $19 \cdot 5 \quad(24 \cdot 1)$ | $76 \cdot 6$ | 89-9 |
| July-Sept. Oct.-Dec. | $11 \cdot 7$ | $15 \cdot 6 \quad(19 \cdot 1)$ | $75 \cdot 3$ | $71 \cdot 7$ |
|  | $14 \cdot 7$ | $18.5 \quad(21 \cdot 2)$ | $79 \cdot 6$ | 85.4 |
| Year 1935 | $55 \cdot 3$ | $72 \cdot 0 \quad(86 \cdot 8)$ | $76 \cdot 8$ | $82 \cdot 9$ |
| $\begin{aligned} & \text { 1936-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $15 \cdot 9$ | $18 \cdot 8 \quad(22 \cdot 4)$ | $84 \cdot 2$ | 86.8 |
|  | $16 \cdot 5$ | $19 \cdot 1 \quad(24 \cdot 1)$ | $86 \cdot 6$ | $88 \cdot 0$ |
|  | $13 \cdot 1$ | $16 \cdot 5 \quad(19 \cdot 1)$ | $79 \cdot 7$ | $75 \cdot 8$ |
|  | $14 \cdot 9$ | $16.5 \quad(21 \cdot 2)$ | $90 \cdot 3$ | $76 \cdot 0$ |
| Year 1936 | $60 \cdot 4$ | $70 \cdot 9 \quad(86 \cdot 8)$ | $85 \cdot 2$ | $81 \cdot 6$ |

For purposes of comparison, the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) : -

| Period | 1930 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: |
| January-March | 106.5 | 88.7 | $87 \cdot 8$ | 91.7 |
| April-June ... | 101.9 | $87 \cdot 6$ | 88.1 | $92 \cdot 2$ |
| July-September | 98.4 | 88.2 | 88.7 | $95 \cdot 0$ |
| October-December | $93 \cdot 6$ | $87 \cdot 7$ | $91 \cdot 3$ | 98.9 |
| Year | $100 \cdot 0$ | $88 \cdot 1$ | 89.0 | $94 \cdot 4$ |

The volume of imports in the fourth quarter of last year was about 5 per cent. larger than in the corresponding quarter of 1935 and 4 per cent. larger than in the fourth quarter of 1930; there was, as usual, a seasonal increase between the third and fourth quarters of the year, amounting in 1936 to 11 per cent. In the case of United Kingdom exports the volume in the last quarter of 1936 was the greatest recorded since the first quarter of 1930 ; it was 4 per cent. larger than in the fourth quarter of 1935 and $7 \frac{1}{2}$ per cent. more than in the corresponding quarter of 1930 . The usual seasonal increase in exports occurred between the third and fourth quarters of the year, amounting to about 7 per cent,, as compared with 8 per cent. in 1935. Reexports last quarter were about 11 per cent. less in volume than in the corresponding quarter a year earlier and 22 per cent. smaller than in the fourth quarter of 1930 ; there was no appreciable difference between the third and fourth quarters of 1936 .

Average values of imports remained fairly steady during the first three quarters of 1936, at about $4 \frac{1}{2}$ per
cent. above the level cent. above the level of the previous year, after which
there was a sharp rise ; prices also rose, thou quite so much, in the fourth quarter of 1935 , the figure recorded for the December quarter was about 6 per cent. higher than a year Average values of United Kingdom export slightly during 1936, and, for the last quarter, as for the year as a whole, were about $1 \frac{1}{2}$ per higher than in 1935. Average values of re-export quarter were appreciably higher than in any q since the last of 1930 , showing a rise of 13 per as compared with the previous quarter and wer
fourth quarter of 1935 . It must be remembered fourth quarter of 1935 . It must be remembered, ever, that this index is particularly affectes
changes in the relative proportions of the several changes in the red in our re-export trade.

SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table gives for the years 1930 , and 1936 a quarterly comparison of the variatio the imports of the three leading classes of commo after deduction of re-exports of the same class goods. The figures are given both as declared ar terms of the average values of the whole year $195^{\circ}$

Imports Retained in the United Kingdoy Comparison of 1936 and 1935 with 1930

| Class | Jan. to Mar. | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June } \end{aligned}$ | $\begin{gathered} \text { July } \\ \text { to } \\ \text { Sept. } \end{gathered}$ | $\begin{aligned} & \text { Oct. } \\ & \text { to } \\ & \text { Dec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| d, drink and tobacco | In Million £ |  |  |  |
| Values as declared :- |  |  |  |  |
| 1930 | $\begin{array}{r} 114 \cdot 0 \\ 79 \cdot 2 \\ 85 \cdot 8 \end{array}$ | $\begin{array}{r} 107.7 \\ 80.8 \\ 88.0 \end{array}$ | $\begin{array}{r} 106.9 \\ 81.7 \\ 87.8 \end{array}$ | $\left\lvert\, \begin{aligned} & 122 \cdot 6 \\ & 100 \cdot 9 \\ & 109 \cdot 5 \end{aligned}\right.$ |
| 1935 |  |  |  |  |
| 1936 ... ... |  |  |  |  |
| At average values of whole year 1930 :- |  |  |  |  |
| 1930 | 104.7 | $106 \cdot 7$ | $107 \cdot 9$ | 132.0 |
| 1935 | $107 \cdot 5$ | $110 \cdot 2$ | $110 \cdot 6$ | 129.7 |
| 1936 | $113 \cdot 9$ | $114 \cdot 7$ | 112.8 | 131.8 |
| Raw materials and articles mainly unmanufactured: Values as declared :- |  |  |  |  |
| 1930 | $\begin{aligned} & 67 \cdot 0 \\ & 44 \cdot 3 \end{aligned}$ | $51 \cdot 7$$42 \cdot 3$ | $46 \cdot 7$$42 \cdot 7$ | $47 \cdot 1$$53 \cdot 7$ |
| 1935 |  |  |  |  |
| 1936 |  | $50 \cdot 2$ | 51.7 | $61 \cdot 5$ |
| At average values of whole year 1930 :- |  |  |  |  |
| 1930 | $60 \cdot 4$ | $50 \cdot 6$ | $48 \cdot 0$ | $53 \cdot 7$ |
| 1935 | $57 \cdot 9$ | $56 \cdot 9$ | 56.2 | 69-5 |
| 1936 | $65 \cdot 7$ | $65 \cdot 7$ | $67 \cdot 1$ | $73 \cdot 8$ |
| Articles wholly or mainly manufactured:- <br> Values as declared |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1930 | $74 \cdot 8$ | $71 \cdot 6$ | $68 \cdot 8$ | $67 \cdot 8$ |
| 1935 | $40 \cdot 2$ | $42 \cdot 2$ | $42 \cdot 9$ | 46.053.7 |
| 1936 | $45 \cdot 7$ | $46 \cdot 6$ | $51 \cdot 4$ |  |
| At average values of whole year 1930 :- |  |  |  |  |
| 1930 ... ... | $72 \cdot 5$$55 \cdot 5$ | $\begin{aligned} & 70 \cdot \frac{4}{2} \\ & 58 \cdot 9 \\ & 60 \cdot 2 \end{aligned}$ | $\begin{aligned} & 68 \cdot 3 \\ & 57 \cdot 9 \\ & 66 \cdot 1 \end{aligned}$ | $\begin{aligned} & 71 \cdot 7 \\ & 59 \cdot 8 \\ & 68 \cdot 9 \end{aligned}$ |
| 1935 |  |  |  |  |
| 1936 | $59 \cdot 7$ |  |  |  |

Food, Drink and Tobacco. - The volume of reti imports of food, drink and tobacco during 1936 about 3 per cent. greater than in 1935 and about 5 cent. greater than in 1930. Compared with the vious year, increases were shown for seven of the groups in this class; these ranged from 5 to 9 per except in the case of animals for food, the volu which rose by 18 per cent. Meat showed little el while fresh fruit and vegetables declined by 5 cent. Retained imports were larger last year th 1930 in each group except meat and animals for which declined by 7 and 25 per cent., respecti Increases in excess of 5 per cent. were recorded grain and flour ( 13 per cent.), tobacco ( 15 per dairy produce ( 17 per cent.) and feeding-stufl animals ( 81 per cent.), retained imports of
named exceeding those for any earlier year.
Retained imports of food, drink and tobacco the last quarter of 1936 were between 1 and 2 per
eater than in the corresponding quarter of the pre ous year, and were about the same as in the fourth uarter of 1930. They showed the usual seasonal crease compared with the third quarter of the year, ce increase being, as in 1935, 17 per cent.
Average values in this class as a whole were nearly per cent. higher than in 1935, this rise being due inly to substantial increases in respect of grain and our ( 16 per cent.) and dairy produce ( 11 per cent.) leat increased by 2 per cent., but for the other main od groups there was no appreciable change; average lues of tobacco declined by 3 per cent. For the class a whole average values were 22 per cent. lower than 1930, the only group for which an increase was corded being tobacco ( 4 per cent.). For the last uarter of 1936, average values were 7 per cent. higher han a year earlier, the principal increase being a rise 31 per cent. in respect of grain and flour.
Raw Materials.-The volume of retained imports of an materials last year was 13 per cent. greater than 1935 and 28 per cent. more than in 1930. This epresents the greatest volume of raw materials yet ecorded. A notable point was that re-exports of raw ubber last year exceeded total imports for the first me since 1924. In each of the other groups retained mports last year were greater than in 1935, the largest roportionate increases being for iron ore and scrap 57 per cent.) and undressed hides and skins ( 52 per ent.). Among the larger groups, wood and timber ose by 26 per cent., raw cotton, etc., by 22 per cent., aw wool, etc., by 7 per cent., and oil seeds, oils, etc., y 4 per cent.
Apart from rubber, only one group showed a decline n retained imports compared with 1930, viz. nonerrous ores and scrap. Retained imports of raw silk, ttc., were nearly three times as great as in 1930, and hose of undressed hides and skins and of iron ore and crap were nearly double. Among the more important roups, wood and timber increased by 41 per cent., aw cotton, etc., by 31 per cent., raw wool, etc., by 9 per cent. and oil seeds, oils, etc., by 15 per cent.

Retained imports of raw materials in the last parter of 1936 were some 6 per cent. greater than in he corresponding quarter a year earlier and 39 per ent. more than in the last quarter of 1930 ; for raw ubber there was, as for the whole year, an excess if re-exports, but for each of the other groups etained imports were appreciably larger than a the corresponding period of 1930, while compared rith the fourth quarter of 1935, only 4 declines were ecorded, viz. non-ferrous ores and scrap, raw cotton, te., raw silk, etc., and oil seeds, oils, etc. Compared vith the preceding quarter there was the usual seasonal acrease, amounting this year to 10 per cent.
Average values of raw materials as a whole last year ere about 4 per cent. higher than in 1935, appreiable changes being shown for some of the groups law wool rose by 21 per cent. and oil seeds, oils, etc. y 10 per cent. Compared with 1930, there was a ecline in average values of 21 per cent. for raw raterials as a whole; only for two groups-non-ferrous res and scrap, and rubber-were the 1930 averages xceeded. Average values in the last quarter of 1936 ere about $7 \frac{1}{2}$ per cent. above those of the correspond1g quarter of 1935, being the highest since the fourth uarter of 1930

Manufactured Articles.-The volume of retained mports of articles wholly or mainly manufactured was 0 per cent. greater last year than in 1935, and the me proportion less than in 1930. Compared with a ear earlier, the largest proportionate increases were in spect of machinery ( 42 per cent.) and woollen and orsted yarns and manufactures ( 33 per cent.). etained imports of manufactured oils, etc., which rclude refined petroleum, increased by 6 per cent. aper and cardboard by 10 per cent, and iron and steel y 23 per cent. Increases in volume were also recorded of all the other groups, except non-ferrous metals and
silk yarns and manufactures, which declined by $3 \frac{1}{4}$ per cent. and 17 per cent., respectively, and pottery, glass, etc., which showed no change. Compared with 1930, six groups showed increases, viz, manufactured oils ( 26 per cent.), non-ferrous metals ( 24 per cent.), paper, cardboard, ete. ( 16 per cent.), wood and timber ( 12 per cent.), cutlery, hardware, etc. (11 per cent.), and chemicals, etc. ( 9 per cent.). The groups to show the largest declines compared with 1930 were woollen and worsted yarns and manufactures ( 77 per cent.), cotton yarns and manufactures ( 61 per cent.) and silk yarns and manufactures ( 60 per cent.); for other textile manufactures there was a decline of 26 per cent., while apparel declined by 33 per cent. Retained imports of iron and steel were little more than half those in 1930.

Retained imports of manufactured articles during the last quarter of 1936 were about 15 per cent. greater than a year earlier, but were 4 per cent. less than in the fourth quarter of 1930; they were larger than in any quarter since the last of 1931. The principal increase compared with a year earlier was in machinery - 53 per cent.

Average values of retained imports of manufactured articles last year were about 5 per cent. higher than in 1935, but were still $22 \frac{1}{2}$ per cent. lower than in 1930. Of the nineteen groups for which information is available, ten showed increases compared with a year earlier, while eight showed declines; for one-electrical goods and apparatus-no change was recorded. Compared with 1930, only one group-machinery-showed an increase; this was also the case in 1934 and 1935, and is due largely to changes in the types of machinery imported.

Average values of manufactured articles imported and retained in the fourth quarter of 1936 were slightly. higher than in the corresponding period of 1935, but 18 per cent. lower than in the last quarter of 1930.

## British Exports

A similar comparison of the exports of goods of British production or manufacture is given in the following table:-

## Exports of United Kingdom Produce and Manufactures <br> Comparison of 1936 and 1935 with 1930

| Class | $\begin{aligned} & \text { Jan. } \\ & \text { to } \\ & \text { Mar. } \end{aligned}$ | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June } \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Sept. } \end{aligned}$ | Oct. to Dec. | Year |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | $12 \cdot 1$ | In Million £ |  |  |  |
| Values as declared :- |  |  |  |  |  |
| 1930 |  | $10 \cdot 4$ | 12.4 | 12.4 | 47.3 |
| $\begin{array}{ll}1935 & \text { … } \\ 1936\end{array}$ | $6 \cdot 9$ 8.2 | $7 \cdot 1$$7 \cdot 8$ | $8 \cdot 8$ | $10 \cdot 8$ | $35 \cdot 5$ |
| $1936$ | $8 \cdot 2$ |  |  |  |  |
| whole year 1930 |  |  |  |  |  |
| 1930 | 11.7 | $10 \cdot 2$ | 12.5 | $13 \cdot 0$ | $47 \cdot 3$ |
| 1935 | $9 \cdot 4$ | $9 \cdot 4$ | 10.5 | $12 \cdot 4$ | $41 \cdot 6$ |
| 1936 | $10 \cdot 7$ | $9 \cdot 8$ | 11.2 | $13 \cdot 2$ | $44 \cdot 9$ |
| Raw materials and articles mainly unmanufactured: Values as declared :- |  |  |  |  |  |
| 1930 ... ... | $18 \cdot 7$ | $15 \cdot 9$ | 14.512.4 |  | $63 \cdot 8$ |
| 1935 | $13 \cdot 5$ | 15.9 12.8 |  | $14 \cdot 7$ 14.0 | $52 \cdot 8$ |
| 1936 ... | $12 \cdot 3$ | $12 \cdot 0$ | $12 \cdot 8$ | $14 \cdot 3$ | $51 \cdot 3$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 ... ... | 17.8 | $15 \cdot 7$ | $14 \cdot 8$ | 15.4 | 63.8 |
| 1935 | $15 \cdot 1$ | 14.7 | $14 \cdot 2$ | $16 \cdot 2$ | $60 \cdot 2$ |
| 1936 | $13 \cdot 7$ | $13 \cdot 1$ | 13.9 | $15 \cdot 6$ | 56.4 |
| Articles wholly or mainly manufactured :Values as declared :- |  |  |  |  |  |
| 1930 ... .. | 128.6 | $110 \cdot 5$ | $105 \cdot 0$ | 96.8 | $440 \cdot 9$$328 \cdot 8$$310 \cdot 9$ |
| 1935 | $82 \cdot 3$ | $78 \cdot 3$ | $82 \cdot 2$ | 86.0 |  |
| 1936 … ... | $82 \cdot 8$ | $79 \cdot 1$ | $87 \cdot 7$ | $91 \cdot 3$ | $340 \cdot 9$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 ... . | $124 \cdot 7$ | $110 \cdot 3$ | 105.7 | 100.2 | $440 \cdot 9$ |
| 1935 | $102 \cdot 1$ | $97 \cdot 7$ | $101 \cdot 0$ | $106 \cdot 0$ | $406 \cdot 8$ |
| 1936 ... ... | $102 \cdot 1$ | 97-3 | 106.8 | 111.3 | $417 \cdot 6$ |

Food, Drink and Tobacco.-The volume of British exports of food, drink and tobacco in the fourth quarter of 1936 was about 7 per cent. greater than in the corresponding period of 1935 , and was the largest recorded for any quarter during the past seven years, being about 2 per cent. greater than in the fourth quarter of 1930. For the year as a whole, exports were about 8 per cent. greater than in 1935, but 5 per cent. less than in 1930. Beverages and cocoa preparations increased by 30 per cent. and dairy produce by 25 per cent., as compared with a year earlier; these were the only groups to show increases compared with 1930viz. 33 per cent. and 26 per cent., respectively. Exports in the important " other food " group were 5 per cent. lower than in 1935 and 11 per cent. below 1930. Exports of tobacco increased by 3 per cent. compared with 1935.

Average values of food, drink and tobacco exported last year were about 4 per cent. higher than in 1935, but were still 21 per cent. below those of 1930. For the beverages and cocoa preparations group the average value rose by $6 \frac{1}{2}$ per cent., largely owing to the increased proportion of spirits included in the total. Small increases in average values occurred in respect of tobacco and the "other food "group and a larger one for grain and flour.

Raw Materials.-Exports of raw materials last year were about $6 \frac{1}{2}$ per cent. smaller in volume than in 1935 and 12 per cent. less than in 1930. Exports of coal, which represent nearly 60 per cent. of the value of raw materials exported, declined by 11 per cent. compared with 1935 and were 36 per cent. less than in 1930. For the aggregate of the remaining groups the volume of exports was the same as in 1935 and nearly 50 per cent. greater than in 1930, only three groups showing decreases. Compared with a year earlier seven groups showed increases-the most important being for miscellaneous raw materials ( 32 per cent.), and five decreases-the largest being for raw wool, etc. (13 per cent.). For the last quarter of the year, exports in this class were 4 per cent. smaller than a year earlier; coal declined by 7 per cent., while most of the other groups showed increases.

The average value of raw materials exported in 1936 rose by 4 per cent. compared with a year earlier, but was 9 per cent. lower than in 1930. The average value of the coal exported was about 4 per cent. higher than in 1935, rising almost to the 1930 level. Owing to the relative stability in the average values of coal, raw materials as a whole have shown in each year since 1930 a smaller price fall relative to that year than either food, drink and tobacco or manufactured articles. Among the groups other than coal, the only decline of importance, as compared with 1935, occurred in respect of miscellaneous raw materials; notable increases were shown by undressed hides and skins ( 37 per cent.)-to a level only 2 per cent. below 1930 -raw wool (10줄 per cent.) and unmanufactured oils, etc. ( 10 per cent.).

In the last quarter of the year, average values of raw materials exported were 5 per cent. higher than a year earlier, but 4 per cent. below the corresponding period of 1930. For coal, there was a rise of 5 per cent. compared with a year earlier, to a figure nearly 4 per cent. above the corresponding quarter of 1930. Four other groups showed increases compared with the corresponding period of 1930, including raw wool, which, in the last quarter of 1930, was already more than 20 per cent. below the average of that year.
Manufactured Articles.-Exports of manufactured articles last year were 3 per cent. greater in volume than in 1935, but were still 5 per cent. less than in 1930. The progress quarter by quarter during the last five years is shown in the following table, in connection with which it should be noted that exports of manufactured articles usually show a substantial rise in the last quarter of the year. It will be seen that in the first two quarters of 1936 the volume of exports of
manufactures was about the same as in the ca sponding quarters of 1935, but that in each of the two quarters exports were some 5 per cent. gres than a year earlier, and appreciably larger than in t corresponding quarter of any of the previous ye shown.

Volume of Exports of Manufactured Articles
(Quarterly average of $1930=100$ )

| Period |  | 1932 | 1933 | 1934 | 1935 | 192 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| January-March | $\ldots$ | $77 \cdot 2$ | $78 \cdot 0$ | $82 \cdot 0$ | $92 \cdot 6$ | $92 \cdot$ |
| April-June... | $\ldots$ | $79 \cdot 8$ | $74 \cdot 8$ | $81 \cdot 5$ | $88 \cdot 7$ | $88 \cdot$ |
| July-September | 7. | $72 \cdot 0$ | $80 \cdot 1$ | $86 \cdot 3$ | $91 \cdot 7$ | $96 \cdot$ |
| October-December | $77 \cdot 3$ | $83 \cdot 6$ | $91 \cdot 6$ | $96 \cdot 1$ | $101 \cdot$ |  |
|  | Year | $\ldots$ | $76 \cdot 6$ | $79 \cdot 1$ | $85 \cdot 3$ | $92 \cdot 3$ |

Ten of the twenty groups in this class showed increase in the volume of exports compared with $185^{\circ}$ viz. cutlery, hardware, tools, etc., silk yarns and mas factures, rubber manufactures, textile manufacturs other than of cotton, wool or silk, leather and man factures, woollen and worsted yarns and manufacture miscellaneous manufactured articles, non-ferm: metals, chemicals, etc., and manufactured oils, fis and resins; only in respect of the last four was th increase less than 10 per cent., while for the first to it exceeded 40 per cent. For only seven of the grous were exports last year smaller in volume than in $190:$ Though most of these declines were slight, tha included declines in respect of some of the most in portant groups, viz. cotton manufactures, machiner and iron and steel; the largest decline was 15 per cer for non-ferrous metals. The greatest increases cot pared with 1935 were in respect of vehicles ( 16 cent.), textile manufactures other than of cotton, or silk (12 per cent.) and the miscellaneous group (11 per cent.).

For the five largest groups last year the chang relative to 1935 and 1930 are shown below :-

| Group | Change in Volume Exports in 1936 ss compared with |  |
| :---: | :---: | :---: |
|  | 1935 | 1930 |
|  | Per cent. | Per ceat |
| Iron and steel and manufactures thereof | -2.1 | -23.0) |
| Machinery ... ... ... ... | - 0.3 | $-17 \cdot 4$ |
| Cotton yarns and manufactures ... | $-0.5$ | $-9.0$ |
| Woollen and worsted yarns and manufactures | $+2 \cdot 3$ | $+10 \cdot 9$ |
| Vehicles ... ... ... ... ... | $+15.9$ | $-11 \cdot 5$ |

In the last quarter of 1936, exports of manufacturs articles were, as already stated, 5 per cent. great than in the corresponding period of 1935 , and they exceeded the 1930 average. Compared with the 1 quarter of 1935 , thirteen of the twenty groups shon increases, the largest being for vehicles, etc. ( 34 p cent.), textile manufactures other than of cotton, $m$ or silk ( 17 per cent.) and miscellaneous manufactus ( 15 per cent.); of the seven declines three did : exceed 2 per cent., while the largest-for non-ferr metals-was 18 per cent.

Average values of manufactured articles export last year were slightly higher than a year earlier, b over 18 per cent. lower than in 1930. The mi important changes compared with 1935 were increas for iron and steel ( 2 per cent.), machinery ( 5 per ce cotton goods ( 3 per cent.), woollen and worsted go ( 4 per cent.) and leather and manufactures cent.). Average values of vehicles exported dec
by 5 per cent. For the class as a whole, average values were also somewhat higher in the last quarter of the year than a year earlier.
The decline in average values of manufactured articles exported was arrested in the middle of 1932, and it will be seen from the following table that there has been no marked change in these average values during the last $4 \frac{1}{2}$ years.

## Average Values of Exports of Manufactured Articles

(Average of year, $1930=100$ )

| Period | 1932 | 1933 | 1934 | 1935 | 1936 |  |
| :--- | :--- | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| January-March$\ldots$ | $82 \cdot 7$ | $80 \cdot 3$ | $80 \cdot 2$ | $80 \cdot 6$ | $81 \cdot 1$ |  |
| April-June... <br> July-September <br> October-December | $\ldots$ | $82 \cdot 9$ | $79 \cdot 9$ | $81 \cdot 6$ | $80 \cdot 2$ | $81 \cdot 2$ |

## OVERSEA TRADE IN 1936 AND 1935 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contained (ticle on pages 116-119 and 124. A comparison is made between the external trade of the years 1930, 1935 and and of the last quarter of those years, by estimating, as nearly as available data permit unit of quantity as was dech upon imports and exports in the year 1930 .

In this way, aggregate figures are obtained, the comparisons of which with the actual values recorded for periods in question and for the year 1930 enable the extent of the influence of price changes, and the agger changes in the volume of goods imported and exported, to be estimated.


Table B.-Exports of Imported Produce


Table C.-Imports Retained


Table D.-Exports of United Kingdom Produce and Manufactures


# VOLUME AND VALUE OF OUR OVERSEA TRADE THIRD QUARTER OF 1936 

ie issue of the "Board of Trade Journal "" dated ber 22 included a review in some detail of the sea trade of the United Kingdom during the third ter of 1936 , as compared with the trade in the jous quarter and in the third quarter of 1935 ing specifically with certain important classes of details of the external trade in which are ded by quantities in the monthly Trade Aceounts.
continuation of the quarterly series of articles ig with the volume of the oversea trade of the ed Kingdom, there is given, on pages 617-620, a parison between the import and export trade of the I quarter of the year 1936 and the trade of the esponding quarters of 1930 and 1935; this comson is based on a revaluation of the trade of all e periods at the average values shown by the ris of the whole year 1930. The results establish Iation between the volume of our external trade in of these periods, eliminating the factor of price ages, and they also furnish an index of the aggrereffeet of the alterations in prices which have In place since 1930. By relating these data to lar data previously calculated in respect of preng periods, a broad review can be made of the d of our oversea trade on a quantitative basis and of the price variations experienced in that trade e 1930.
has not been practicable to obtain information for third quarter of 1930 in as great detail as is now Lable in the Monthly Accounts, and the particulars m in respect of that period are, in the main, based on such information as was published in the ounts prior to the revision of their form and e which was introduced at the beginning of 1934, necessary adjustments being made in respect of transer of items from one class or group to another he revised classification. Further adjustments been rendered necessary in the 1930 figures (and Le 1935 figures previously published) owing to addial transfers of items from one group or class to ber as from January, 1936. The magnitude of e transfers and their effect on the index numbers mparatively unimportant in the case of the three a classes, though appreciable in respect of certain ps therein.
may be mentioned that, in order to complete e survers of the various important classes of overtrade, it has been necessary to include estimates sspect of goods for which particulars of the quan$s$ imported or exported are not recorded; such nates relate, in most cases, to relatively minor 8 of the groups affected.

## General Results

he results of the revaluation of the external trade he United Kingdom during the period Januarylember, 1936, at the average values of 1930, are marised in the following table, in which, also, esponding figures for 1930 are inserted for purposes mparison. The corresponding figures for 1935 can gregated from the particulars appearing in a later

| Period <br> January-September | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United <br> Kingdom <br> Produce and <br> Manu- <br> factures | Imported Merchandise |
| 1936, as declared | $\begin{gathered} \text { Million } £ \\ 608 \cdot 0 \end{gathered}$ | $\begin{array}{\|c} \text { Million } £ \\ 320 \cdot 1 \end{array}$ | $\underset{45 \cdot 5}{ } \operatorname{Million}^{£}$ |
| 1936 at average values of whole year 1930 |  | $387 \cdot 2$ | 54.4 |
| 1930, as declared | $785 \cdot 0$ | $441 \cdot 1$ | $67 \cdot 7$ |
| 1930, at average values of whole year 1930 | $762 \cdot 8$ | $436 \cdot 4$ | $65 \cdot 6$ |

On the basis of declared values, imports and exports, both of United Kingdom goods and of imported merchandise, during the first nine months of this year showed a very considerable decline in comparison with the corresponding period of 1930. After making allowance for the price changes which have occurred since 1930, however, the volume of imports showed a slight increase (3 per cent.), while in the case of exports of United Kingdom goods and of imported merchandise there were declines of 11 and 17 per cent., respectively. Average values of imports, domestic exports and re-exports in the nine months were respectively 23,17 and 16 per cent. below those of the year 1930.

In connection with the decline in the volume of reexports compared with 1930 , it should be noted that following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in re-exports both in 1930 and in the most recent period, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded above for re-exports alone.

Variations in the volume and average values of trade in each of the quarters of last year and in the first three quarters of the current year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930:-

| Period | Trade <br> as <br> de- <br> clared | Trade on basis of average values of the whole year 1930 | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
|  | $\begin{gathered} \text { Mill. £ } \\ 178.4 \end{gathered}$ | $\begin{gathered} \text { Mill. £ } \\ 240 \cdot 5(262 \cdot 9) \end{gathered}$ |  |  |
| 1935-Jan-Mar. | $178.4$ | $\begin{aligned} & 240 \cdot 5(262 \cdot 9) \\ & 246 \cdot 7(254 \cdot 3) \end{aligned}$ | $74 \cdot 2$ $73 \cdot 3$ | $92 \cdot 1$ 94 |
| July-Sopt. | $180 \cdot 1$ | $242 \cdot 0(245 \cdot 6)$ | 74.4 | $92 \cdot 7$ |
| Oct.-Dec. | 217.4 | $280.5(281 \cdot 3)$ | 77.5 | 107.5 |
| 1936-Jan.-Mar. | $200 \cdot 3$ | $259 \cdot 8(262 \cdot 9)$ | $77 \cdot 1$ | 99.5 |
| 1936 April-June | 202.5 | $261.4(254 \cdot 3)$ | 77.4 | $100 \cdot 2$ |
| July-Sept. | $205 \cdot 2$ | $264 \cdot 1(245 \cdot 6)$ | $77 \cdot 7$ |  |
| Exnorts (United Kingdom Goods) : |  |  |  |  |
| 1935-Jan.-Mar. | $105 \cdot 5$ | $\begin{aligned} & 129 \cdot 3(158 \cdot 9) \\ & 124 \cdot 6(140 \cdot 2) \end{aligned}$ | $81 \cdot 6$ $81 \cdot 1$ | $90 \cdot 6$ $87 \cdot 3$ |
| Anril-June July-Sept. | $105 \cdot 3$ | 128.4 (137-2) | $82 \cdot 0$ | $90 \cdot 0$ |
| Oct.-Dec. | $114 \cdot 1$ | 138.9 (134.4) | $82 \cdot 2$ | $97 \cdot 3$ |
| 1936-Jan.-Mar. | $106 \cdot 1$ | $129 \cdot 2(158 \cdot 9)$ | $82 \cdot 1$ | $90 \cdot 5$ |
| April-June | 101.8 | $123 \cdot 1$ (140.2) | $82 \cdot 7$ | $86 \cdot 3$ |
| July-Sept. | $112 \cdot 2$ | $134 \cdot 8(137 \cdot 2)$ | $83 \cdot 2$ | $94 \cdot 5$ |
| Exports (Imported Goods): |  |  |  |  |
| 1935-Jan. Mar. | $13 \cdot 9$ | 18.4 | $75 \cdot 7$ 76.6 | 84.7 89.9 |
| April-June | $14 \cdot 9$ | 19.5 $\begin{aligned} & \text { (24.1) } \\ & 15.6 \\ & (10.1)\end{aligned}$ | $76 \cdot 6$ $75 \cdot 3$ | $89 \cdot 9$ 71.7 |
| July-Sept. | 11.7 | $\begin{array}{ll}15 \cdot 6 & (19 \cdot 1) \\ 18.5 & (21 \cdot 2)\end{array}$ | $75 \cdot 3$ $79 \cdot 6$ | $85 \cdot 1$ |
| Oct.-Doc. | $15 \cdot 9$ | 18.8 (22.4) | S4.2 | $86 \cdot 8$ |
| - April-June | 16.5 | $19 \cdot 1$ (24.1) | $86 \cdot 6$ | $88 \cdot 0$ |
| July-Sept. | $13 \cdot 1$ | 16.5 (19.1) | $79 \cdot 7$ | $75 \cdot 8$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) : -

| Period |  | 1930 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-March |  | $106 \cdot 5$ | 88.7 | $87 \cdot 8$ | 91.7 |
| April-June ... | .. | 101.9 | $87 \cdot 6$ | 88.1 | $92 \cdot 2$ |
| July-September | ... | 98.4 | 88.2 | $88 \cdot 7$ |  |
| October-December |  | $93 \cdot 6$ | $87 \cdot 7$ | $91 \cdot 3$ |  |
| Year |  | $100 \cdot 0$ | $88 \cdot 1$ | $89 \cdot 0$ |  |

Comparing the third quarter of this year with the corresponding period of 1935, imports increased in volume by 9 per cent., exports of United Kingdom goods by 5 per cent. and re-exports by 6 per cent. The volume of imports last quarter was 1 per cent. greater than in the second quarter of this year. In each quarter of the current year the volume of imports exceeded that in the corresponding quarter of 1935, and for the nine months as a whole there was an increase of 8 per cent. The volume of exports of United Kingdom goods last quarter showed an increase of $9 \frac{1}{2}$ per cent. over the preceding quarter and was the highest for any third quarter since 1930. Since exports in the first six months of this year were lower than a year earlier, the volume in the nine months increased only by about $1 \frac{1}{4}$ per cent. over last year. In the case of re-exports there was the usual seasonal decline in volume between the second and third quarters, amounting this year to 14 per cent. For the first nine months of this year the volume of re-exports was 2 per cent. greater than in January-September, 1935.

Average values of imports as a whole last quarter were substantially the same as in the three preceding quarters, but were some 4 per cent. above those in the third quarter of 1935. For exports of United Kingdom produce, average values last quarter showed a further slight increase, and were about $1 \frac{1}{2}$ per cent. above those of the third quarter of last year. In the first nine months of this year, also, average values were about $1 \frac{1}{2}$ per cent. above those of the corresponding period of last year. Average values of re-exports last quarter were 6 per cent. higher than a year earlier, while for the first nine months of the year average values rose by 10 per cent.

## SECTIONAL MOVEMENTS OF TRADE Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade in each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

## Imports Retained in the United Kingdom

 Comparison of 1936 and 1935 with 1930| Class | JulySept., 1935 | Oct.Dec., 1935 | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar., } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1936 \end{aligned}$ | July <br> Sept., <br> 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and to-bacco:As declared | 81-7 In million f |  |  |  |  |
|  | $81 \cdot 7$ | $101 \cdot 7$ | 85.8 | 88.0 | 87.8 |
| of whole year $1930$ | $\left(\begin{array}{r} 110 \cdot 6 \\ (107 \cdot 9) \end{array}\right.$ | $\begin{gathered} 130 \cdot 6 \\ (132 \cdot 2) \end{gathered}$ | $\left(\begin{array}{c} 113 \cdot 9 \\ (104 \cdot 7) \end{array}\right.$ | $\begin{gathered} 114 \cdot 7 \\ (106 \cdot 7) \end{gathered}$ | $\begin{array}{r} 112 \cdot 8 \\ (107 \cdot 9) \end{array}$ |
|  |  |  |  |  |  |
| As declared ... At average values | $42 \cdot 7$ | $53 \cdot 7$ | $51 \cdot 8$ | $50 \cdot 2$ | $51 \cdot 7$ |
| $\begin{aligned} & \text { of whole year } \\ & 1930 \ldots \end{aligned}$ | $\begin{array}{r} 56 \cdot 2 \\ (48 \cdot 0) \end{array}$ | $\begin{array}{r} 69 \cdot 5 \\ (53 \cdot 6) \end{array}$ | $\begin{array}{r} 65 \cdot 7 \\ (60 \cdot 4) \end{array}$ | $\begin{array}{r} 65 \cdot 7 \\ (50 \cdot 6) \end{array}$ | $\begin{array}{r} 67.1 \\ (48 \cdot 0) \end{array}$ |
| Articles wholly or mainly manufactured: |  |  |  |  |  |
| As declared | $42 \cdot 9$ | $46 \cdot 2$ | $45 \cdot 7$ | $46 \cdot 6$ | $51 \cdot 4$ |
| of whole year 1930 |  |  |  |  |  |
|  | $(68 \cdot 3)$ | $\begin{gathered} 60 \cdot 0 \\ (71 \cdot 6) \end{gathered}$ | $\begin{array}{r} 59 \cdot 7 \\ (72 \cdot 5) \end{array}$ | $60 \cdot 2$ | $66 \cdot 1$ |

Food, Drink and Tobacco.-The volume of imports of food, drink and tobacco last quart 2 per cent. greater than in the corresponding of last year and about $4 \frac{1}{2}$ per cent. greater that third quarter of 1930. Compared with a year most important variation was a decline of ne per cent. in the volume of retained imports fruit and vegetables. The volume of tobac showed a decline, which was slight, but for other groups increases were recorded. Thes relatively unimportant in the case of grain an and meat, but imports of living animals for for by 41 per cent. Retained imports of dairy increased in volume by $6 \frac{1}{2}$ per cent., beverag. cocoa preparations by about. 12 per cent, and food by about $7 \frac{1}{2}$ per cent. Compared with the quarter of 1930, the volume of imports produce increased by 26 per cent., and the only important food and drink group to show any mim change was fresh fruit and vegetables, for decline of 13 per cent. was recorded. Retained of feeding-stuffs for animals, however, doub? volume, while for tobacco there was an incre 33 per cent.

Compared with the previous quarter the volid retained imports in this class as a whole de slightly, while for the first nine months of the there was an increase of about 4 per cent. o corresponding period of 1935 .

Although average values in this class were 5 per cent, higher last quarter than in the third $q$ of 1935 , they were still 21 per cent. below those corresponding quarter of 1930. Compared with ago, average values for grain and flour rose by ? cent., for dairy produce by 15 per cent. and for by 5 per cent., while for fresh fruit and vege and the miscellaneous food group declines of 5 per cent., respectively, were recorded.

Compared with the previous quarter of the average values in the class as a whole rose by more than 1 per cent.; for the first nine months a year they were about 4 per cent. higher than a ago.

Raw Materials.-The volume of retained impor raw materials last quarter was about 20 per greater than a year earlier, and nearly 40 per greater than in the corresponding period of Compared with the third quarter of last year al two of the groups showed increases, which were marked in respect of raw cotton and undressed and skins, imports of the former being about 71 cent. greater and of the latter nearly double recorded last year; for wood and timber and for ore and scrap there were increases of 29 per cent 42 per cent., respectively. The two groups to declines compared with a year earlier were wod per cent.) and rubber, for which re-exports last qui as in the previous quarter, exceeded total imp Compared with the corresponding period of 1930, stantial increases were recorded for most of the 8 and only in the case of wool was there a decline.

The volume of retained imports of raw material quarter was rather higher than in the two prel quarters, and for the first nine months of the there was an increase compared with a year of 16 per cent

Average values in this class last quarter were s what higher than in the third quarter of last year, were still about 20 per cent. below those for the a sponding period of 1930. The most substa changes compared with a year earlier were an inct of 22 per cent. for raw wool and a decline of 16 cent, for undressed hides and skins. For cotten for textile materials other than cotton, wool and there was an increase of 7 per cent. in each case, ", average values of oil seeds, nuts, etc., were hig
er cent. Compared with the corresponding period ears ago, an increase of 13 per cent. was recorded noferrous ores and scrap; all the other groups ficant change.
anges in average values of imported raw materials ang this year have been unimportant; for the first a months there was an increase of 2 per cent. pared with a year earlier.
hanufactured Articles.-The volume of retained orts last quarter of articles classed as wholly or aly manufactured was 14 per cent. greater than in third quarter of 1935 , but about 3 per cent. less a year ago, thending quarter of 1930. Compared wect of iron and steel ( 60 per cent.) and more in per cent.); increases in excess of 20 per cent shown for woollen and cotton goods, textiles other a cotton, wool and silk, apparel and electrical goods apparatus, while for rubber manufactures, manuures of wood and timber and miscellaneous articles increases exceeded 15 per cent. The volume of forts in all the textile groups (including apparel) , however, much below the 1930 level. Groups for ch retained imports exceeded those in the correroleum ( 27 per . manufactured oils, including refined (17 per
letained imports of manufactured goods as a whole o about 10 per cent. greater in volume than in ler of the two preceding quarters; for the first nine aths the volume was 8 per cent. higher than a year lier.

Tverage values in this class last quarter were about er cent. higher than a year ago, but were still 23 per t. lower than in the corresponding period of 1930 the nineteen groups for which particulars are avail' $e$, twelve showed increases in average values and en decreases, as compared with the third quarter of 145. The largest proportionate rise was that recorded of for non-ferrous metals and for leather and manuatures ( 11 per cent.), followed by the miscellaneous lup ( 9 per cent.) and the manufactured oils group per cent.). Among important groups showing dines were machinery ( 5 per cent.) and paper, cardnard, etc., and manufactures of textile materials der than cotton, wool and silk ( 4 per cent. in each $r^{\prime}(t)$; somewhat larger proportionate declines were ${ }^{18}$ wn for cotton and woollen goods and for rubber mufactures. Average values in this group differed le from those recorded for the previous quarter; the nine months as a whole they were about 6 per at. higher than a year ago.

## British Exports

A similar comparison of the exports of goods of itish production or manufacture is given in the flowing table.

Exports of United Kingdom Produce Comparison of 1936 and 1935 with 1930

| Class | JulySept., 1935 | $\begin{aligned} & \text { Oct.- } \\ & \text { Dec., } \\ & 1935 \end{aligned}$ | Jan.Маг., 1936 | April- <br> June, <br> 1936 | JulySept., 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco : | In million $£$ |  |  |  |  |
| As declared | $7 \cdot 9$ | $9 \cdot 8$ | $8 \cdot 2$ | $7 \cdot 8$ | $8 \cdot 8$ |
| At average values of whole year 1930 | $\begin{array}{r} 10 \cdot 5 \\ (12 \cdot 5) \end{array}$ | $\begin{array}{r} 12 \cdot 4 \\ (13 \cdot 0) \end{array}$ | $\begin{array}{r} 10 \cdot 7 \\ (11 \cdot 7) \end{array}$ | $\begin{array}{r} 9 \cdot 8 \\ (10 \cdot 2) \end{array}$ | $\begin{gathered} 11.2 \\ (12.5) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured As declared | 12.4 | 14.1 | 12.3 | $12 \cdot 0$ | $12 \cdot 8$ |
| At average values of whole year 1930 | $\begin{array}{r} 14 \cdot 2 \\ (14 \cdot 8) \end{array}$ | $\begin{array}{r} 16 \cdot 3 \\ (15 \cdot 4) \end{array}$ | $\begin{array}{r} 13 \cdot 7 \\ (17 \cdot 8) \end{array}$ | $\begin{array}{r} 13 \cdot 1 \\ (15 \cdot 7) \end{array}$ | $\begin{array}{r} 13.9 \\ (14.8) \end{array}$ |
| Articles wholly or mainly manufactured: <br> As declared | 82.2 | $86 \cdot 1$ | 82.8 | $79 \cdot 1$ | $87 \cdot 7$ |
| At average values of whole year 1930 1930 | $\begin{gathered} 101 \cdot 0 \\ (105 \cdot 7) \end{gathered}$ | $\left(\begin{array}{c} 106 \cdot 1 \\ (100 \cdot 2) \end{array}\right.$ | $\left(\begin{array}{c} 102 \cdot 1 \\ (124 \cdot 7) \end{array}\right.$ | $\begin{array}{r} 97 \cdot 3 \\ (110 \cdot 3) \end{array}$ | $\begin{gathered} 106 \cdot 8 \\ (105 \cdot 7) \end{gathered}$ |

Food, Drink and Tobacco.-The volume of exports of food, drink and tobacco last quarter was about 7 per cent. greater than a year earlier, but about 10 per cent. less than in the third quarter of 1930. Compared with a year ago, exports of beverages and cocoa preparations increased by 23 per cent., and of tobacco by 14 per cent.; for the large " other food " group, however, a decline of nearly 9 per cent. was recorded.

The volume of exports in this class was 14 per cent. greater than in the previous quarter of this year; for the first nine months of the year exports of food, drink and tobacco exceeded those in the corresponding period of 1935 by 8 per cent.

Average values for this class as a whole were 4 per cent. higher last quarter than a year ago, but were still 21 per cent. below those recorded for the corresponding period of 1930 . Compared with a year ago, there was an increase in respect of beverages and cocoa preparations of nearly 12 per cent., due largely to a rise in the average value of the spirits exported. For the class as a whole, average values were somewhat lower than in the previous quarter; throughout this year values have been higher than in the corresponding periods of last year, the rise over the nine months exceeding 4 per cent.

Raw Materials.-The volume of raw materials exported last quarter was about 2 per cent. less than in the corresponding quarter a year ago and nearly 6 per cent. less than in the third quarter of 1930. This was in the main due to the decline in exports of coal; compared with a year ago, these fell by nearly 10 per cent. owing principally to the absence of any exports to Italy last quarter. Most of the other groups showed increases compared with a year ago, the only important decline being one of about 7 per cent. for wool. There was an increase of 39 per cent. for unrefined oils, etc. Apart from coal, wood and timber was the only group to show a decline compared with the third quarter of 1930, exports of non-ferrous ores and scrap and of the various textile materials showing very substantial increases. Exports of raw materials were about 7 per cent. higher than in the previous quarter; for the nine months there was a decline of about 7 per cent.

Average values in this class last quarter were about 5 per cent. higher than a year earlier, but were 6 per cent. less than in the corresponding quarter of 1930. It may be noted that the decline in average values for exports of raw materials as compared with six years ago was less than for the other two main classes of merchandise, due to the maintenance of the average value of coal, which accounts for over half the total value of this group. The average value of the coal exported last quarter was,
in fact, about 1 per cent. higher than in the corresponding period of 1930 , and 5 per cent. higher than in the third quarter of last year. There was also a substantial rise ( 15 per cent.) compared with a year ago in the average value of raw wool exported, while that of unmanufactured oils, etc., rose by 8 per cent. For raw materials as a whole, average values were slightly higher than in the previous quarter, and for the first nine months of the year there was an increase over a year ago of 3 per cent.

Manufactured Articles.-The volume of exports of manufactured articles last quarter was $5 \frac{1}{2}$ per cent. greater than in the third quarter of 1935 , and 1 per cent. higher than in the corresponding quarter of 1930. Compared with a year ago, exports of cotton yarns and manufactures increased by over 3 per cent., of woollen and worsted yarns and manufactures by 4 per cent., and manufactures of other textile materials (except silk) by 20 per cent., while apparel increased by 8 per cent.; the decline for silk was less than 1 per cent. Exports of machinery rose by 3 per cent., and there was a slight increase for iron and steel, but exports of non-ferrous metals declined by 7 per cent., and those of cutlery, hardware, etc., by 2 per cent. Exports of vehicles, including locomotives, ships and aircraft rose by nearly 20 per cent. Among other groups to show increases compared with a year ago may be mentioned pottery, glass, etc. (8 per cent.), paper, cardboard, etc. ( 8 per cent.), and chemicals, etc. ( 5 per cent.), while for the miscellaneous group there was a rise of 14 per cent. Exports of manufactured oils and fats declined by over 6 per cent.

Compared with the third quarter of 1930 , increases were shown for all the textile groups (though not for apparel), as well as for non-ferrous metals, cutlery, etc., chemicals, manufactured oils, leather and manufactures, paper and cardboard, rubber manufactures and the miscellaneous group. Substantial declines were recorded for iron and steel, electrical goods and apparatus and apparel.

The volume of exports of manufactured goods last quarter was nearly 10 per cent. greater than in the preceding quarter; for the first six months of this year exports differed little from those of a year earlier, but the increase last quarter made the total for the nine months nearly 2 per cent. higher than a year ago.

Average values in this class, though rather higher last quarter than a year earlier, were still 17 per cent. lower than in the third quarter of 1930. Compared with a year ago, there were increases for yarns and manufactures of cotton, wool and silk, and for apparel, as well as for iron and steel, cutlery, etc., machinery, and electrical goods and apparatus. Compared with the corresponding quarter of 1930, machinery was the only important group to show a rise in average values, probably due largely to changes in the kinds of machinery exported. The average values recorded for this class last quarter were slightly higher than in the preceding quarter, and for the first nine months of the year there was a rise of about 1 per cent. compared with a year ago.

## OVERSEA TRADE IN 1936 AT THE VALUES OF 1930

e tables on this and the following pages give detailed figures supplementing the information contained in the le. A comparison is made between the external trade of July to September, 1936, and the corresponding ds of 1930 and 1935, as well as for the period January to September, 1936, by estimating, as nearly as available permit, the value which would be put upon imports and exports in the mass if each item had the same average perm unit of quantity as was declared for goods of the same description in the year 1930. In this way rgate figures are obtained, the comparison of which with the actual values recorded for those periods and for the 1930 enables the extent of the influence of price changes, and the aggregate changes in the volume of goods rted and exported, to be estimated.

Table A.-Total Imports

| Class and Group | $\begin{aligned} & \text { Values during } \\ & \text { July-September, } \\ & 1936 \end{aligned}$ |  | Index Numbers of Average Values <br> (Average Values for <br> Whole Year $1930=100$ ) |  |  | Index Numbers of Volume (Quarterly Average- $1930=100$ ) |  |  | Index Numbers, $(1930=100)$ January-September, 1936 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As Declared | At <br> Average Values of the Whole Year 1930 | July-September |  |  | July-September |  |  | Average Values | Volume |
|  |  |  | 1936 | 1935 | 1930 | 1936 | 1935 | 1930 |  |  |
| od, Drink and Tobacco- | £'000 | £'000 |  |  |  |  |  |  |  |  |
| Grain and Flour ${ }^{\text {a }}$, | $\begin{array}{r} 16,267 \\ 1,927 \\ 1,925 \\ 20,193 \\ 18,316 \\ 6,677 \\ 10,836 \\ 10,855 \\ 3,714 \end{array}$ | $\begin{array}{r} 19,067 \\ 2,379 \\ 3,478 \\ 25,866 \\ 26,326 \\ 8,396 \\ 12,117 \\ 14,690 \\ 3,927 \end{array}$ | $85 \cdot 3$ <br> $81 \cdot 0$ <br> $55 \cdot 3$ <br> $78 \cdot 1$ <br> $69 \cdot 6$ <br> $79 \cdot 5$ <br> $89 \cdot 4$ <br> $73 \cdot 9$ <br> $94 \cdot 6$ | $\begin{aligned} & 71 \cdot 4 \\ & 77 \cdot 8 \\ & 46 \cdot 9 \\ & 74 \cdot 6 \\ & 60 \cdot 3 \\ & 83 \cdot 4 \\ & 88 \cdot 6 \\ & 78 \cdot 4 \\ & 99 \cdot 1 \end{aligned}$ | $\begin{array}{r} 99 \cdot 8 \\ 89 \cdot 3 \\ 100 \cdot 6 \\ 98 \cdot 0 \\ 99 \cdot 7 \\ 101 \cdot 4 \\ 99 \cdot 2 \\ 98 \cdot 7 \\ 94 \cdot 3 \end{array}$ | $\begin{array}{r} 104 \cdot 8 \\ 165.6 \\ 75.2 \\ 92.9 \\ 120.5 \\ 75.1 \\ 86.5 \\ 93.6 \\ 99.9 \end{array}$ | $\begin{array}{r} 102 \cdot 4 \\ 153 \cdot 2 \\ 53 \cdot 4 \\ 92 \cdot 9 \\ 113 \cdot 1 \\ 102 \cdot 4 \\ 79 \cdot 7 \\ 88 \cdot 3 \\ 104 \cdot 7 \end{array}$ | $\begin{array}{r} 103.1 \\ 85.2 \\ 102.8 \\ 96.8 \\ 96.5 \\ 86.5 \\ 95.0 \\ 95.5 \\ 76.0 \end{array}$ | $\begin{aligned} & 80 \cdot 7 \\ & 81 \cdot 0 \\ & 50 \cdot 6 \\ & 77 \cdot 4 \\ & 65 \cdot 7 \\ & 84 \cdot 2 \\ & 83 \cdot 3 \\ & 78 \cdot 6 \\ & 97 \cdot 9 \end{aligned}$ | $\begin{array}{r} 105.8 \\ 164.9 \\ 71.0 \\ 91.4 \\ 115.4 \\ 101.1 \\ 91.1 \\ 90.8 \\ 87.2 \end{array}$ |
| Feeding-stuiss Animals, Living, for Food |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| Dairy Produce $\ldots$... ... |  |  |  |  |  |  |  |  |  |  |
| Fresh Fruit and Vegetables |  |  |  |  |  |  |  |  |  |  |
| Bererages and Cocoa Preparations |  |  |  |  |  |  |  |  |  |  |
| Other Food Tobacco ... $\ldots$... $\ldots$ |  |  |  |  |  |  |  |  |  |  |
| Total, Class I <br> aw Materials and Articles Mainly Unmanufactured - | 90,710 | 116,246 | $78 \cdot 0$ | $74 \cdot 0$ | $99 \cdot 0$ | $97 \cdot 9$ | 96.4 | $95 \cdot 8$ | $76 \cdot 8$ | 98.8 |
|  | aw Materials and Articies Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
| Cosl | 7 | 1,6492,373 | * | $*$ | * | * | * | * | * | * |
| Other Non-3yetalilierous and the like |  |  | $70 \cdot 5$ | $70 \cdot 3$ | $100 \cdot 6$ | $145 \cdot 1$ | $119 \cdot 4$ | $95 \cdot 6$ | $71 \cdot 2$ |  |
| Iron Ore and Scrap ... ... | 1,163 2,036 |  | $85 \cdot 8$ | $80 \cdot 9$ | 99-0 | $183 \cdot 9$ | $129 \cdot 8$ | $77 \cdot 3$ | $84 \cdot 3$ | $202 \cdot 1$ |
| Non-Ferrous Metaliferous and Scrap anes | 3,124 | $\begin{array}{r} 2,937 \\ 22,388 \\ 12,527 \end{array}$ | $106 \cdot 4$$70 \cdot 1$$82 \cdot 8$ | $\begin{array}{r} 109 \cdot 7 \\ 72 \cdot 9 \\ 77 \cdot 6 \end{array}$ | 93.499.7 | 96.0209.4111.4 | 89.2163.066.8 | $\begin{array}{r} 88 \cdot 1 \\ 145 \cdot 2 \\ 49.5 \end{array}$ | $107 \cdot 3$$70 \cdot 5$$78 \cdot 3$ | $\begin{array}{r} 91 \cdot 4 \\ 133 \cdot 2 \\ 118 \cdot 8 \end{array}$ |
| Wrood and Timber... ... ... | 15,705 |  |  |  |  |  |  |  |  |  |
| Raw Cotton and Cotton Waste ... | 10,371 |  |  |  |  |  |  |  |  |  |
| Wool, Raw and Waste, and Woollen Rags | 5,827 | $\begin{array}{r} 6,330 \\ 833 \\ 2,528 \end{array}$ | $92 \cdot 1$$42 \cdot 3$$79 \cdot 1$ | $78 \cdot 9$$38 \cdot 2$$73 \cdot 4$ | $95 \cdot 9$$89 \cdot 8$$94 \cdot 5$ | $56 \cdot 1$$219 \cdot 9$$105 \cdot 5$ | 62.3198.382.0 | $\begin{aligned} & 61 \cdot 0 \\ & 64 \cdot 7 \\ & 55 \cdot 9 \end{aligned}$ | $86 \cdot 1$$45 \cdot 5$$82 \cdot 8$ | $\begin{aligned} & 116 \cdot 1 \\ & 268 \cdot 3 \\ & 130 \cdot 6 \end{aligned}$ |
| Silk, Raw, Knubs and Noils ... | 552 |  |  |  |  |  |  |  |  |  |
| Other Textile Materials ... | 2,000 |  |  |  |  |  |  |  |  |  |
| seeds and Nuts for Oil, Oils, Fats, Resins and Gums |  | $\begin{aligned} & 8,454 \\ & 5,159 \\ & 4,472 \end{aligned}$ | $\begin{array}{r} 75.7 \\ 81.1 \\ 67.4 \\ 118.2 \end{array}$ | $\begin{aligned} & 69 \cdot 7 \\ & 78 \cdot 3 \\ & 67 \cdot 3 \\ & 94 \cdot 8 \end{aligned}$ | $\begin{aligned} & 98 \cdot 0 \\ & 94 \cdot 9 \\ & 99 \cdot 8 \\ & 86 \cdot 5 \end{aligned}$ | $\begin{array}{r} 100.5 \\ 128.0 \\ 148.2 \\ 29.1 \end{array}$ | $\begin{array}{r} 98 \cdot 0 \\ 101 \cdot 7 \\ 130 \cdot 1 \\ 93-2 \end{array}$ | $\begin{array}{r} 92 \cdot 8 \\ 94 \cdot 3 \\ 100 \cdot 7 \\ 90.4 \end{array}$ | $\begin{array}{r} 73.8 \\ 87.4 \\ 66.6 \\ 111: 2 \end{array}$ | $\begin{array}{r} 116 \cdot 2 \\ 130 \cdot 6 \\ 142 \cdot 2 \\ 39 \cdot 5 \end{array}$ |
| Hides and Skins, Undressed ... | $\begin{aligned} & 6,398 \\ & 4,186 \\ & 3,015 \\ & 923 \end{aligned}$ |  |  |  |  |  |  |  |  |  |
| Paper-making Materials ... ... |  |  |  |  |  |  |  |  |  |  |
| Rnbber ... ... ... ... |  |  |  |  |  |  |  |  |  |  |
| Articles mainly Unmanufactured | 3,125 | 4,217 | $74 \cdot 1$ | $68 \cdot 9$ | $98 \cdot 9$ | $133 \cdot 7$ | 128.4 | $111 \cdot 2$ | $75 \cdot 6$ | $103 \cdot 6$ |
| Total, Class II | 58,232 | 74,656 | $78 \cdot 0$ | $75 \cdot 7$ | $97 \cdot 0$ | $118 \cdot 9$ | $100 \cdot 8$ | 87.5 | $78 \cdot 8$ | $120 \cdot 1$ |
| uticles Wholly or Mainly Manu-factured- |  |  |  |  |  |  |  |  |  |  |
| Coke and Manufactured Fuel | $\begin{array}{r} 14 \\ 1,928 \end{array}$ | $\begin{array}{r} 124 \\ 2,087 \end{array}$ | * $92 \cdot 4$ | $\stackrel{*}{*}$ | 101.8 | $75 \cdot 6$ | $76 \cdot 1$ | $92 \cdot 6$ | - $92 \cdot 4$ | $69 \cdot 4$ |
| Pottery, Glass, Abrasives, etc. |  |  |  |  |  |  |  |  |  |  |
| Iron and steel and Manufactures thereof | 3,410 | 3,567 | $95 \cdot 6$ | $90 \cdot 2$ | 101.3 | $61 \cdot 3$ | $38 \cdot 4$ | $86 \cdot 4$ | $94 \cdot 4$ | $55 \cdot 2$$134 \cdot 3$ |
| Non-Ferrous Metals and Manufactures thereof ... | 8,567 | 10,816 | $79 \cdot 2$ | $76 \cdot 3$ | $95 \cdot 4$ | $147 \cdot 3$ | 128.4 | $100 \cdot 0$ | $80 \cdot 6$ |  |
| Cutlery, Hardware, Implements | 8,507 |  | 79 | $85 \cdot 0$$90 \cdot 1$$109 \cdot 6$$75 \cdot 2$$76 \cdot 9$ |  |  |  |  |  |  |
| and Instruments ${ }^{\text {a }}$ a | 1,729 | $\begin{aligned} & 1,928 \\ & 1,050 \\ & 4,285 \\ & 2,306 \\ & 1,080 \end{aligned}$ | 89.793.3103.679.765.9 |  | $\begin{array}{r} 99 \cdot 1 \\ 97 \cdot 6 \\ 104 \cdot 8 \\ 94 \cdot 0 \\ 103 \cdot 7 \end{array}$ | $\begin{array}{r} 100 \cdot 1 \\ 59 \cdot 8 \\ 94 \cdot 4 \\ 104 \cdot 5 \\ 44 \cdot 4 \end{array}$ | $97 \cdot 0$$49 \cdot 4$$66 \cdot 4$$88 \cdot 3$$31 \cdot 6$ | $\begin{aligned} & 99 \cdot 8 \\ & 93 \cdot 0 \\ & 85 \cdot 5 \\ & 99 \cdot 8 \\ & 90 \cdot 2 \end{aligned}$ | $84 \cdot 8$$93 \cdot 1$$109 \cdot 2$$79 \cdot 1$$67 \cdot 6$ | $\begin{array}{r} 101 \cdot 5 \\ 52.8 \\ 88.9 \\ 106.4 \\ 40.8 \end{array}$ |
| Mectrical Goods and Apparatus... | 980 |  |  |  |  |  |  |  |  |  |
| Yanufactures of Wood and Timber | 4,441 1,839 |  |  |  |  |  |  |  |  |  |
| Cotton Yarns and Manufactures. | 1,839 712 |  |  |  |  |  |  |  |  |  |
| Woollen and Worsted Yarns and |  |  |  |  |  |  |  |  |  |  |
| Manufactures <br> Silk Yarns and Manufactures | 823649 | $\begin{aligned} & 1,022 \\ & 1,084 \end{aligned}$ | $\begin{aligned} & 80 \cdot 5 \\ & 59 \cdot 9 \end{aligned}$ | $\begin{aligned} & 85 \cdot 6 \\ & 56 \cdot 0 \end{aligned}$ | $\begin{aligned} & 100 \cdot 7 \\ & 106 \cdot 6 \end{aligned}$ | $\begin{aligned} & 28 \cdot 7 \\ & 38 \cdot 6 \end{aligned}$ | $\begin{aligned} & 21 \cdot 1 \\ & 44 \cdot 1 \end{aligned}$ | $\begin{aligned} & 98 \cdot 7 \\ & 92 \cdot 4 \end{aligned}$ | $\begin{aligned} & 82 \cdot 2 \\ & 56 \cdot 9 \end{aligned}$ | $\begin{aligned} & 25 \cdot 0 \\ & 40 \cdot 1 \end{aligned}$ |
| Hanufactures of other Textile |  |  |  |  |  |  |  |  |  |  |
| Materials Apparel | 1,8742,425 | $\begin{aligned} & 2,587 \\ & 3,677 \end{aligned}$ | 72.466.0 | $\begin{aligned} & 74 \cdot 7 \\ & 64 \cdot 6 \end{aligned}$ | $\begin{array}{r} 99 \cdot 1 \\ 105 \cdot 3 \end{array}$ | $\begin{aligned} & 67 \cdot 5 \\ & 68 \cdot 2 \end{aligned}$ | $57 \cdot 4$$55 \cdot 3$ | $\begin{array}{r} 100 \cdot 7 \\ 93 \cdot 1 \end{array}$ | $\begin{aligned} & 70 \cdot 6 \\ & 66 \cdot 9 \end{aligned}$ | $\begin{aligned} & 66 \cdot 5 \\ & 67 \cdot 0 \end{aligned}$ |
| Chemicals, ${ }^{\text {A }}$ Drugs, $\ldots$, $\ldots$ es and |  |  |  |  |  |  |  |  |  |  |
|  | 3,143 | 3,573 | 88.0 | 86.8 | $102 \cdot 7$ | 104.5 | $97 \cdot 7$ | $93 \cdot 1$ | $86 \cdot 1$ | $103 \cdot 9$ |
| tured Leather and Ma.......... | 9,579 | $\begin{array}{r} 14,956 \\ 3,303 \\ 5,467 \end{array}$ | $\begin{aligned} & 64 \cdot 0 \\ & 76 \cdot 6 \\ & 69 \cdot 5 \end{aligned}$ | $\begin{aligned} & 60 \cdot 0 \\ & 68 \cdot 0 \\ & 72 \cdot 4 \end{aligned}$ | $\begin{aligned} & 99 \cdot 5 \\ & 99 \cdot 5 \\ & 99 \cdot 0 \end{aligned}$ | $\begin{array}{r} 129.5 \\ 87.0 \\ 121.7 \end{array}$ | $\begin{array}{r} 121 \cdot 1 \\ 80 \cdot 5 \\ 115 \cdot 1 \end{array}$ | $106 \cdot 2$ | $64 \cdot 1$ | $121 \cdot 9$ |
| Peper, Cardooand, ettc. ... | 2,529 3,797 |  |  |  |  |  |  | $\begin{array}{r} 95 \cdot 8 \\ 104 \cdot 8 \end{array}$ | $75 \cdot 4$ $70 \cdot 5$ | $82 \cdot 7$ 113.9 |
| Ships and Aircraft) |  |  |  |  |  |  |  |  |  |  |
| Rubber Manufactures Miscell | $\begin{aligned} & 811 \\ & 131 \end{aligned}$ | $\begin{aligned} & 878 \\ & 269 \end{aligned}$ | $92 \cdot 4$ $49 \cdot 4$ | ${ }_{56 \cdot 6}$ | 108.9 | $74 \cdot 6$ | $63 \cdot 2$ | $90 \cdot 1$ | 58.1 | $69 \cdot 2$ |
| mainly Manufactured ... | 5,595 | 7,158 | $78 \cdot 2$ | $71 \cdot 8$ | $98 \cdot 7$ | $102 \cdot 0$ | $89 \cdot 9$ | $99-9$ | $75 \cdot 9$ | $89 \cdot 2$ |
| Total, Class III | 54,978 | 71,217 | $77 \cdot 2$ | $74 \cdot 2$ | 100.5 | 92.8 | $81 \cdot 3$ | 96.8 | 77-3 | $87 \cdot 6$ |
| nimals, not for Food | 596 | 1,305 | 45.7 | $43 \cdot 3$ | $102 \cdot 7$ | $141 \cdot 8$ | $142 \cdot 9$ | $124 \cdot 5$ | $42 \cdot 2$ | $125 \cdot 3$ |
| teel Post | 691 | 680 | $\dagger$ | $\dagger$ | $\dagger$ | $37 \cdot 2$ | $32 \cdot 7$ | $89 \cdot 2$ | $\dagger$ | 39-9 |
| Total, All Classez ... | 205,207 | 264,104 | $77 \cdot 7$ | $74 \cdot 4$ | $99 \cdot 1$ | $101 \cdot 2$ | $92 \cdot 7$ | $94 \cdot 1$ | $77 \cdot 4$ | $100 \cdot 3$ |

[^8]Table B.-Exports of Imported Merchandise

| Class and Group | Values during July-September,1936 |  | Index Numbers of Average Values <br> (Average Values for <br> Whole Year $1930=100$ ) |  |  | Index Numbers of Volume (Quarterly Average-1930 $=100$ ) |  |  | $\begin{array}{r} \text { Index } \mathrm{X} \\ (1930 \\ \text { January-8) } \\ 19 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared | At Average Values of the Whole Year 1930 | July-September |  |  | July-September |  |  | Average Values |
|  |  |  | 1936 | 1935 | 1930 | 1936 | 1935 | 1930 |  |
| I.-Food, Drink and Tobacco- <br> A. Grain and Flour <br> B. Feeding-stuffs for Änimals <br> C. Animals, Living, for Food <br> D. Meat <br> E. Dairy Produce <br> F. Fresh Fruit and Vegetables <br> G. Beverages and Cocoa Preparations <br> H. Other Food <br> I. Tobacco | £'000 | £'000 |  |  |  |  |  |  |  |
|  | 309 9 | $\begin{array}{r} 397 \\ 10 \end{array}$ | 77.8 90.0 | $67 \cdot 9$ $81 \cdot 3$ | 105.1 | 21-1 | ${ }^{68 \cdot 7}$ | 82.1 | 74-9 <br> $90-3$ |
|  | 146 | 188 | 77.7 | 73.7 | 97.4 | 23.5 3.4 | $31 \cdot 3$ $33 \cdot 6$ | 109.5 61.9 | 73.7 70.9 |
|  | 125 337 | 152 396 | $82 \cdot 2$ 85.1 | $71 \cdot 9$ 86.0 | $105 \cdot 9$ | 70.1 | ${ }_{62} 62$ | $77 \cdot 4$ | $84 \cdot 4$ |
|  | 1,488 | 1,784 | $83 \cdot 4$ $90 \cdot 3$ | $78 \cdot 3$ $64 \cdot 3$ | 98.5 98.0 | 67.9 35.8 | $73 \cdot 2$ 58.4 | 106.2 97.7 | 84.0 75.8 |
|  | 251 221 | 278 223 | ${ }_{99.1}^{90 \cdot 3}$ |  | 105.2 | ${ }_{95} \cdot 0$ | $154 \cdot 2$ | $82 \cdot 2$ | 106-1 |
| Total, Class I | 2,886 | 3,428 | $84 \cdot 2$ | 70-7 | 98-5 | $57 \cdot 7$ | $65 \cdot 0$ | $97 \cdot 9$ | $82 \cdot 6$ |
| II.-Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
| A. Coal <br> A. Other Non-Metaliiferous Mining and Quarry Products and the like |  | - |  |  |  |  |  |  |  |
|  | 79 | 91 | 86.8 | $74 \cdot 6$ | 102.3 | $107 \cdot 4$ | ${ }^{74} \cdot 3$ | $95 \cdot 4$ | $86 \cdot 7$ |
| D. Non-Ferrous Metalliferous Ores and Scrap |  | 62 | $145 \cdot 2$ | $118 \cdot 1$ | - | 101.2 | $117 \cdot 6$ |  | 147.5 |
|  | 57 | 65 874 88 | $87 \cdot 7$ $67 \cdot 3$ | $64 \cdot 9$ 69.1 | $96 \cdot 7$ 86.4 | 57.0 103.4 | $100 \cdot 0$ $90 \cdot 1$ | $107 \cdot 0$ $87 \cdot 2$ | 77.9 68.6 |
| G. Wool, Raw and Waste, and Woollen Rags |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 2,518 \\ & (a) \end{aligned}$ | 2,866 1 | 87.9 | $\stackrel{80 \cdot 6}{ }$ | 96.7 |  | $*$ | ${ }^{6}$ | 50.0 |
| H. Silk, Raw, Knubs and Noils <br> I. Other Textile Materials | 85 | 118 | $72 \cdot 0$ | $61 \cdot 6$ | 91.0 | 60 |  |  |  |
| J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums <br> K . Hides and Skins, Undressed <br> L. Paper-making Materials ... <br> M. Rubber <br> N Miscellaneous Raw Materials and Articles mainly Unmanufactured | 179 1,532 | 328 1,858 | 54.6 82.5 | 24.0 65.9 71.9 | 95.2 91.1 100.0 | $90 \cdot 3$ 75.4 400.0 | 35.5 98.2 311.1 | 97.5 77.5 | 51.4 99.0 67.9 |
|  |  | 27 982 | $66 \cdot 7$ $109 \cdot 3$ | $71 \cdot 4$ $85 \cdot 4$ | $100 \cdot 0$ $101 \cdot 2$ |  | $311 \cdot 1$ $54 \cdot 9$ |  |  |
|  | 298 | 302 | 98.7 | $77 \cdot 5$ | $102 \cdot 6$ | 79-7 | $78 \cdot 7$ | 93.5 | $93 \cdot 2$ |
| Total, Class II | 6,517 | 7,574 | $86 \cdot 0$ | $73 \cdot 0$ | $94 \cdot 6$ | 78.5 | $73 \cdot 0$ | $72 \cdot 2$ | 88.4 |
| III.-Articles Wholly or Mainly Manu-factured- |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel <br> B. Pottery, Glass, Abrasives, etc. <br> C. Iron and Steel and Manufactures thereof | 17 | 17 | $100 \cdot 0$ | $85 \cdot 7$ | $1 \overline{11} \cdot 4$ | $\overline{40} \cdot 5$ | $\overline{50} \cdot 0$ | $\overline{87} \cdot 0$ | $\overline{96} \cdot 1$ |
|  | 28 | 19 | $147 \cdot 4$ | 113.3 | $92 \cdot 5$ | $29 \cdot 0$ | $22 \cdot 9$ | $80 \cdot 0$ | 169.0 |
| D. Non-Ferrous Metals and Manufactures thereof ... | 1,295 | 2,081 | $62 \cdot 2$ | $81 \cdot 8$ | $89 \cdot 3$ | $297 \cdot 8$ | $217 \cdot 2$ | 107.5 | 78.8 |
| E. Cutlery, Hardware, Implements and Instruments | 192 | 254 | $75 \cdot 6$ | $75 \cdot 1$ | 96.0 |  |  |  |  |
|  | 25 | 23 | 108.7 | $100 \cdot 0$ | $100 \cdot 0$ | 19.0 | $15 \cdot 7$ | $102 \cdot 3$ | 101.4 |
| F. Electrical Gqods and Apparatus... <br> G. Machinery | 210 30 | 220 37 | $95 \cdot 5$ 81.1 | $101 \cdot 0$ 79.5 | 107.0 107.6 | $54 \cdot 2$ 23.7 | $48 \cdot 6$ $25 \cdot 0$ | 84.8 75.6 | 113.4 $86 \cdot 8$ |
| H. Manufactures of Wood and Timber | 46 | 182 | $25 \cdot 3$ | 76.4 | 107.6 95.3 | $133 \cdot 3$ | $50 \cdot 5$ | 109.9 | 33.0 |
| J. Woollen and Worsted Yarns and Manufactures <br> K. Silk Yarns and Manufactures | 135 | 182 | $74 \cdot 2$ | $74 \cdot 2$ | $102 \cdot 7$ | $46 \cdot 4$ | 38.5 | $94 \cdot 1$ | 69.3 |
|  | 47 | 111 | $42 \cdot 3$ | $48 \cdot 7$ | $90 \cdot 5$ | $40 \cdot 4$ | $41 \cdot 1$ | $84 \cdot 0$ | $45 \cdot 2$ |
| L. Manufactures of other Textile | 116 | 234 | $49 \cdot 6$ | $51 \cdot 3$ | 103.0 | $42 \cdot 4$ | $48 \cdot 4$ | 98.1 | $52 \cdot 9$ |
| $\stackrel{\text { M. }}{\text { N. }}$. $\begin{gathered}\text { Chemarel } \\ \text { Comicals, }\end{gathered}$ | 116 | 183 | $63 \cdot 4$ | $69 \cdot 5$ | $101 \cdot 7$ | $55 \cdot 2$ | 49-5 | $90 \cdot 1$ |  |
| o. Oils, Fats and $\begin{aligned} & \text { Cured } \\ & \text { tured }\end{aligned}$ | 108 | 106 | $101 \cdot 9$ | $92 \cdot 6$ | $100 \cdot 0$ | $54 \cdot 3$ | $55 \cdot 3$ | $85 \cdot 4$ | $84 \cdot 1$ |
|  | 475 253 | 526 338 | $90 \cdot 3$ 74.9 | $84 \cdot 2$ $61 \cdot 3$ | 96.2 | $74 \cdot 6$ 71.0 | 61.8 | 123.0 97.8 | $87 \cdot 1$ $74 \cdot 4$ |
| P. Leather and Manufactures thereof <br> Q. Paper, Cardboard, etc. | 15 |  | 57.7 | $61 \cdot 3$ $48 \cdot 1$ | -93-6 |  | $84 \cdot 7$ $40 \cdot 1$ | 97.8 99.6 | $68 \cdot 0$ |
| Ships and Aircraft) <br> S. Rubber Manufactures <br> T. Miscellaneous Articles wholly or mainly Manufactured ... | 42 | ${ }_{5}^{30}$ | 140.0 60.0 | $105 \cdot 3$ 71.4 | $100 \cdot 6$ 95.0 | $20 \cdot 6$ $31 \cdot 3$ | $26 \cdot 1$ $43 \cdot 8$ | 114.7 119.4 | 159.3 76.9 |
|  | 408 | 560 | $72 \cdot 9$ | $71 \cdot 3$ | $101 \cdot 9$ | $65 \cdot 1$ | $79 \cdot 6$ | $98 \cdot 4$ | 73.0 |
| Total, Class III | 3,561 | 5,134 | $69 \cdot 4$ | $75 \cdot 6$ | $98 \cdot 2$ | 86.0 | $75 \cdot 8$ | $99 \cdot 2$ | $77 \cdot 4$ |
| IV.-Animals, not for Food | 162 | 323 | $50 \cdot 2$ | 56.0 | $72 \cdot 7$ | 203.5 | 88.8 | $219 \cdot 2$ | $51 \cdot 0$ |
| Total, A 1 Classes ... | 13,126 | 16,459 | $79 \cdot 7$ | $75 \cdot 3$ | 96.5 | $75 \cdot 8$ | $71 \cdot 7$ | $87 \cdot 8$ | $88 \cdot 7$ |

Table C.-Imports Retained


Table D.-Exports of United Kingdom Produck


# VOLUME AND VALUE OF OUR OVERSEA TRADE 

## SECOND QUARTER OF 1936

e issue of the "B.T.J." dated July 16 included view in some detail of the oversea trade of the ed Kingdom during the second quarter of 1936, mpared with the trade in the previous quarter and e second quarter of 1935, dealing specifically with in important classes of goods, details of the exIl trade in which are recorded by quantities in the thly Trade Accounts.
continuation of the quarterly series of articles ng with the volume of the oversea trade of the ed Kingdom, there is given, on pages 131-134, a parison between the import and export trade of the nd quarter of the year 1936 and the trade of the sponding quarters of 1930 and 1935; this comion is based on a revaluation of the trade of all - periods at the average values shown by the rds of the whole year 1930. The results establish ation between the volume of our external trade in of these periods, eliminating the factor of price ges, and they also furnish an index of the aggreeffect of the alterations in prices which have 1930. By relating these data to ar data previously calculated in respect of pre-our the on a quantitative basis and of the price variations experienced in that trade - 1930.
has not been practicable to obtain information for second quarter of 1930 in as great detail as is now lable in the Monthly Accounts, and the particulars m in respect of that period are, in the main, based on such information as was published in the funts prior to the revision of their form and e which was introduced at the beginning of 1934, necessary adjustments being made in respect of ransfer of items from one class or group to another he revised classification. Further adjustments been rendered necessary in the 1930 figures (and e 1935 figures previously published) owing to addiil transfers of items from one group or class to her as from January, 1936. The magnitude of $\theta$ transfers and their effect on the index numbers mparatively unimportant in the case of the three i classes, though appreciable in respect of certain ps therein.
may be mentioned that, in order to complete 3 surveys of the various important classes of overtrade, it has been necessary to include estimates spect of goods for which particulars of the quantiimported or exported are not recorded; such estis relate, in most cases, to relatively minor parts e groups affected.

## General Results

e results of the revaluation of the external trade te United Kingdom during the period January1936, at the average values of 1930 , are sumsed in the following table, in which, also, correding figures for 1930 are inserted for purposes of arison. The corresponding figures for 1935 will be d in a later table.

|  |  | Exports |  |
| :--- | :--- | :--- | :--- | :--- |
| Period <br> January-June | Total <br> Tmports | United <br> Kingdom <br> Produce <br> and <br> Manu- <br> factures | Imported <br> Merchan- <br> dise |

On the basis of declared values, imports and exports, both of United Kingdom goods and of imported merchandise, during the first half of this year showed a very considerable decline in comparison with the corresponding period of 1930. After making allowance for the price changes which have occurred since 1930, however, the volume of imports showed a slight increase (under 1 per cent.), while in the case of exports of United Kingdom goods and of imported merchandise the declines amounted to 16 and 18 per cent., respectively. Average values of imports, domestic exports and re-exports in the half-year were respectively 23 , 18 and 15 per cent. below those of the year 1930.

In connection with the decline in the volume of reexports compared with 1930, it should be noted that following the imposition of duties under the Import Duties Act, 1932, there has been an iucrease in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in re-exports both in 1930 and in the most recent period the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded above for re-exports alone.
Variations in the volume and average values of trade in each of the quarters of last year and the first and second quarters of the current year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930:-

| Period | Trade as Declared | Trade on basis of average values of the whole year 1930 | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Volume |
| Total Imports : | Mill. £ |  |  |  |
| 1935-Jan.-Mar. | 178.4 | $240 \cdot 5(262 \cdot 9)$ | $74 \cdot 2$ | $92 \cdot 1$ |
| April-June | 181.0 | $246 \cdot 7(254 \cdot 3)$ | $73 \cdot 3$ | $94 \cdot 5$ |
| July-Sept. | $180 \cdot 1$ | $\begin{aligned} & 241 \cdot 9(245 \cdot 6) \\ & 280 \cdot 5(281 \cdot 3) \end{aligned}$ | $74 \cdot 4$ | $92 \cdot 7$ |
| Oct.-Dec. | $217 \cdot 4$ |  | $77 \cdot 5$ | $107 \cdot 5$ |
| $\begin{array}{r} \text { 1936-Jan.-Mar. } \\ \text { April-June } \end{array}$ | 200.3 | $259 \cdot 8$ (262.9) | $77 \cdot 1$ | $99 \cdot 5$ |
|  | $202 \cdot 5$ | $261 \cdot 4(254 \cdot 3)$ | $77 \cdot 4$ | 100.2 |
|  |  |  |  |  |
|  |  |  |  |  |  |  |
| April-June | $101 \cdot 0$ | $124 \cdot 6$ (140.2) | $81 \cdot 1$ | $87 \cdot 3$ |
| July-Sept. | $105 \cdot 3$ | $128 \cdot 3(137 \cdot 2)$ | $82 \cdot 1$ | $89 \cdot 9$ |
| Oct.-Dec. | $114 \cdot 1$ | $138 \cdot 9$ (134.4) | $82 \cdot 2$ | $97 \cdot 3$ |
| 1936-Jan.-Mar. | $106 \cdot 1$ | $\begin{aligned} & 129 \cdot 2(158 \cdot 9) \\ & 123 \cdot 1(140 \cdot 2) \end{aligned}$ | $82 \cdot 1$ | $90 \cdot 5$ |
| April-June | $101 \cdot 8$ |  | $82 \cdot 7$ | $86 \cdot 3$ |
| Exports (Imported Goods) : |  |  |  |  |
|  |  |  |  |  |  |  |
| April-June | 14.9 | $\begin{array}{ll}18 \cdot 4 & (22 \cdot 4) \\ 19 \cdot 5 & (24 \cdot 1)\end{array}$ | $76 \cdot 6$ | $89 \cdot 9$ |
| July-Sept. | $11 \cdot 7$ | $15 \cdot 5 \quad(19 \cdot 1)$ | $75 \cdot 3$ | $71 \cdot 6$ |
| Oct.-Dec. | $14 \cdot 7$ | $18.5 \quad(21 \cdot 2)$ | $79 \cdot 6$ | $85 \cdot 1$ |
| $\begin{aligned} & \text { 1936-Jan.-Mar. } \\ & \text { April-June } \end{aligned}$ | $15 \cdot 9$ | 18.8 (22.4) | $84 \cdot 2$ | $86 \cdot 8$ |
|  | $16 \cdot 5$ | $19 \cdot 1 \quad(24 \cdot 1)$ | $86 \cdot 6$ | $88 \cdot 0$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year , $1930=$ 100) : -

| Period | 1930 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: |
| January-March | 106.5 | 88.7 | 87.8 | 91.7 |
| April-June | $101 \cdot 9$ | $87 \cdot 6$ | $88 \cdot 1$ |  |
| July-September | 98.4 | $88 \cdot 2$ | $88 \cdot 7$ |  |
| October-December | $93 \cdot 6$ | $87 \cdot 7$ | $91 \cdot 3$ |  |
| Year | $100 \cdot 0$ | $88 \cdot 1$ | $89 \cdot 0$ |  |

Comparing the second quarter of this year with the corresponding period of 1935, imports increased in volume by 6 per cent., while exports of United Kingdom goods and of imported merchandise decreased by 1 and 2 per cent., respectively. In comparison with the preceding quarter imports last quarter increased by less than 1 per cent.; for the half-year the volume was 7 per cent. greater than in the first half of 1935. The decline of 5 per cent. in the volume of domestic exports last quarter compared with the preceding quarter was essentially seasonal; exports for the halfyear were about one-half of one per cent. less in volume than in the first half of last year. In the case of re-exports the volume last quarter was 1 per cent. higher than in the first quarter of this year; for the half-year re-exports were practically the same in volume as a year earlier.

Average values of imports last quarter were substantially the same as in the two preceding quarters, being about $5 \frac{1}{2}$ per cent. above those of the second quarter of 1935 . For exports of United Kingdom goods average values, though showing no very marked deviation from the general level of the past few years, were slightly higher last quarter than in the preceding quarter and were 2 per cent. above those of the second quarter of 1935. Average values of re-exports were 3 per cent. higher than in the previous quarter and exceeded those of the second quarter of 1935 by 13 per cent.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison:-

## Imports Retained in the United Kingdom Comparison of 1936 and 1935 with 1930

| Class | AprilJune, 1935 | JulySept., 1935 | Oct.Dec., 1935 | Jan.Mar., 1936 | AprilJune, 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | In million £ |  |  |  |  |
|  | $80 \cdot 8$ | $81 \cdot 7$ | $101 \cdot 7$ | $85 \cdot 8$ | $88 \cdot 0$ |
| At average values of whole year 1930 | $\left(\begin{array}{c} 110 \cdot 2 \\ (106 \cdot 7) \end{array}\right.$ | $\left(\begin{array}{c} 110 \cdot 6 \\ (107 \cdot 9) \end{array}\right.$ | $\left(\begin{array}{c} 130 \cdot 6 \\ (132 \cdot 2) \end{array}\right.$ | $\left(\begin{array}{c} 113 \cdot 9 \\ (104 \cdot 7) \end{array}\right.$ | $\begin{gathered} 114 \cdot 7 \\ (106 \cdot 7) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured: <br> As declared |  |  |  |  |  |
| At average values of whole year 1930 $\qquad$ ... | $56 \cdot 9$ | 56 | 69. | 51.8 65.7 | $50 \cdot 2$ |
| Articles wholly or mainly manufactured: | (50.6) | (47-9) | (53.6) | (60.4) | (50.6) |
| As declared <br> At average values | $42 \cdot 2$ | $43 \cdot 0$ | $46 \cdot 2$ | $45 \cdot 7$ | $46 \cdot 6$ |
| of whole year 1930 | $\begin{gathered} 58 \cdot 9 \\ (70 \cdot 4) \end{gathered}$ | $\begin{gathered} 57 \cdot 8 \\ (68 \cdot 4) \end{gathered}$ | $\begin{gathered} 60 \cdot 0 \\ (71 \cdot 6) \end{gathered}$ | $\begin{gathered} 59 \cdot 7 \\ (72 \cdot 5) \end{gathered}$ | $\begin{gathered} 60 \cdot 2 \\ (70 \cdot 4) \end{gathered}$ |

Food, Drink and Tobacco.-The volume of retained mports of food, drink and tobacco last quarter was about 4 per cent. greater than a year eanlier and about $7 \frac{1}{2}$ per cent. greater than in the second quarter of 1930 Compared with a year ago, retained imports of fresh fruit and vegetables increased by 12 per cent., beverages and cocoa preparations by 7 per cent, and grain and flour by 6 per cent., while smaller increases were recorded for dairy produce, living animals and the miscellaneous food group, and tobacco showed a rise of 63 per cent. The only decreases were for meat (41 per cent.) and feeding-stuffs for animals. Compared with the second quarter of 1930 , all the groups showed increases except living animals for food, and meat.

For the class as a whole, the volume of impor about the same as in the first quarter of this

Comparing the first six months of this last, there was an increase in the volume of $r_{t}$ imports of 5 per cent., the increase in respect fruit and vegetables being about 10 per cent.

Notwithstanding an increase of about $4 \frac{1}{2}$ during the past year average values in this still 24 per cent. lower than in the second 1930. For most of the groups increases were compared with a year ago, but for fresh vegetables there was a decline of nearly 5 per this group, however, showed the smallest declir pared with 1930 (11 per cent.). Comparin quarter with the previous one, there was a rise cent. in average values for the class as a whole.

Raw Materials.-Retained imports of raw me last quarter were about 16 per cent. greater in than during the corresponding quarter of 10 30 per cent. greater than in the second quarter Almost all the groups shared in the increase cor with last year, the exceptions being raw wool and raw silk, etc., for which declines of 3 and cent., respectively, were recorded, and raw rubb exports of which last quarter exceeded total in Retained imports of raw cotton increased by cent. compared with a year ago and were 74 per greater than in the corresponding period of Nearly all the other groups also showed increase pared with six years ago, the only exceptions, from raw rubber, being non-ferrous ores and scra the miscellaneous group, for which declines of cent. and 6 per cent., respectively, were recorde three-fold increase was recorded for silk and hid skins, and one of nearly 80 per cent. for iron o scrap.

The volume of raw materials imported retained last quarter was the same as in the p quarter; for the first half-year there was an in compared with a year ago of about 15 per cent.

Average values of retained imports of raw ma were $2 \frac{1}{2}$ per cent. higher than a year ago, but 2 cent. below those recorded for the second quar 1930. The largest proportionate increases coms with a year ago were recorded for undressed hid skins ( 36 per cent.) and raw silk ( 27 per cent.), for the important raw wol group there was a 22 per cent. The most important declines were for wood and timber ( 7 per cent.) and non-ferrou and scrap ( 6 per cent.). Compared with the pre quarter, average values for the class as a whole $:$ 3 per cent

Manufactured Articles.-The volume last quart retained imports of articles wholly or mainly factured was about 2 per cent. greater than a ye but nearly 15 per cent. less than in the second of 1930. Compared with a year ago, the p increases were:-Machinery, 37 per cent.; goods and apparatus, 36 per cent. ; cutlery, etc. cent. and wood and timber manufactures, 24 per Although increases were also shown for cotton ! and manufactures ( 26 per cent.) and woollen and wo yarns and manufactures (34 per cent.), the volur imports of these goods is still very small compared six years ago. Declines compared with last year recorded for the following important group Vehicles, including locomotives, ships and aircraft per cent.), non-ferrous metals (19 per cent.) and II factured oils and fats-which includes refined. leum-(10 per cent.).

For several of the groups retained imports quarter were greater than six years earlier, n manufactures of wood and timber ( 26 per cent.), cardboard, etc. ( 16 per cent.), non-ferrous met per cent.), manufactured oils ( 10 per cent.), hardware, etc. ( 3 per cent.) and chemicals, etc. cent.).
lere was little change in the volume of retained rts in this class as a whole between last quarter that immediately preceding; for the first half-year drolume was about 5 per cent, greater than a year equr.
rerage values of imported manufactures rose fug the past year to a greater extent than in the two classes. For retained imports the rise was r cent,, this rise having brought manufactured s to a par with the other two classes relative to The largest increases compared with a year ago recorded for vehicles ( 27 per cent.) and nonus metals ( 20 per cent.) - the latter due partly to ges in the make-up of the group. For only two rise groups-machinery and vehicles-were average hes higher than in 1930. For the class as a whole evel of average values was about 1 per cent. higher in the previous quarter.

## British Exports

te similar comparison of the exports of goods of ish production or manufacture is given in the wing table:-

Exports of United Kingdom Produce Comparison of 1936 and 1935 with 1930

| Class | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June, } \\ & 1935 \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Sept., } \\ & 1935 \end{aligned}$ | Oct. to Dec., 1935 | Jan. to Mar., 1936 | April to June, 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| k and tobacco : | In million $£$ |  |  |  |  |
| declared <br> average values of rhole year 1930 | $7 \cdot 1$ |  |  | $8 \cdot 2$ | $7 \cdot 8$ |
|  | $\begin{array}{r} 9 \cdot 4 \\ (10 \cdot 2) \end{array}$ | $\begin{array}{r} 10 \cdot 5 \\ (12 \cdot 5) \end{array}$ | $\begin{array}{r} 12 \cdot 4 \\ (13 \cdot 0) \end{array}$ | $\begin{array}{r} 10 \cdot 7 \\ (11 \cdot 7) \end{array}$ | $\begin{array}{r} 9 \cdot 8 \\ (10 \cdot 2) \end{array}$ |
| materials and articles Ily unmanufactured : declared an average values of cerphole year 1930 |  |  |  |  |  |
|  | $12 \cdot 8$ | $12 \cdot 4$ | $14 \cdot 1$ | $12 \cdot 3$ | $12 \cdot 0$ |
|  | $\begin{array}{r} 14 \cdot 7 \\ (15 \cdot 7) \end{array}$ | $\begin{array}{r} 14 \cdot 2 \\ (14 \cdot 8) \end{array}$ | $\begin{array}{r} 16 \cdot 3 \\ (15 \cdot 4) \end{array}$ | $\begin{array}{r} 13 \cdot 7 \\ (17 \cdot 8) \end{array}$ | $\left\lvert\, \begin{gathered} 13 \cdot 1 \\ (15 \cdot 7) \end{gathered}\right.$ |
| Tues wholly or mainly <br> bou ufactured: <br> declared <br> q- average values of <br> achole year 1930 |  | $82 \cdot 2$ | $86 \cdot 1$ | $82 \cdot 8$ | $79 \cdot 1$ |
|  | $78 \cdot 3$ |  |  |  |  |
|  | $\left\lvert\, \begin{gathered} 97 \cdot 7 \\ (110.3) \end{gathered}\right.$ | $\left\lvert\, \begin{aligned} & 100 \cdot 9 \\ & (105.7) \end{aligned}\right.$ | $\begin{aligned} & 106 \cdot 1 \\ & (100.2) \end{aligned}$ | $\begin{aligned} & 102 \cdot 1 \\ & (124.7) \end{aligned}$ | $\begin{gathered} 97.3 \\ (110.3) \end{gathered}$ |
|  |  |  |  |  |  | quarter than in the corresponding quarter of 1935 were about 4 per cent. less than in the second ter of 1930. Compared with a year ago, there large increases in respect of meat ( 36 per cent.), $t$ rages and cocoa preparations ( 35 per cent.) and int' produce ( 25 per cent.). On the other hand, a ne of 7 per cent. was recorded for the large misceland Jus food group, while tobacco exports declined by or cent. The volume of exports in this class as a ; ${ }^{\theta}$ was about 8 per cent. below that of the previous ter; for the first half-year exports were about $245^{f}$ cent. greater than a year ago.

oftoterage values of food, drink and tobacco exported and quarter were about 5 per cent. higher than a year e wer, but 22 per cent. less than in the second quarter mpari30. The increase compared with a year ago was it se in the main to a rise in average values in the gouer food " group ( 10 per cent.), but appreciable airchases were also recorded for tobacco ( $5 \frac{1}{2}$ per cent.) ) and grain and flour (13 per cent.); for beverages and fined preparations there was a decline of 4 per cent. the class as a whole, average values were about or cent. higher than in the previous quarter.
er, wo Materials. -The volume of exports of raw derials was 11 per cent. less than in the second ter of last year and 17 per cent. less than in the sponding period of 1930. These declines were due ily to the falling-off in exports of coal ; as regards the
comparison with a year earlier, the reduction (14 per cent.) mainly resulted from smaller exports to Italy. Comparing last quarter with a year earlier, there were also appreciable decreases in the volume of exports of raw wool, etc. ( 25 per cent.), ootton waste, etc. ( 29 per cent.) and unrefined oils, etc. (11 per cent.); in each case, however, exports were much greater in volume than in the second quarter of 1930, the increase for wool being over 40 per cent. Most of the other groups showed increases as compared with a year earlier, of which the most significant was that in respect of nonferrous ores and scrap; for this group exports were over three times those in the corresponding quarter of 1930 , and for four other groups exports last quarter were also greater than six years earlier.

The volume of exports of raw materials last quarter was, as last year, less than in the previous quarter, the decline this year being about 5 per cent., while for the first half-year the volume was 10 per cent. less than a year earlier.

Average values of raw materials exported were about 5 per cent. higher last quarter than a year earlier, but were still 8 per cent. lower than in 1930 . It may be noted that, as compared with six years agoo, the decline in average values for exports in this class was less than for the other two main classes, due to the relatively small change in the average value of coal, which accounts for over half the total value for this group; the decline compared with 1930 was only slightly over 2 per cent. in respect of cioal, this representing a rise of 4 per cent. compared with last year. Other important increases compared with last year were recorded for unrefined oils, etc. ( 12 per cent.), raw wool, etc. (13 per cent.) and undressed hides and skins (51 per cent.); for the miscellaneous group there was a decline of 13 per cent. The class as a whole showed a slight rise in average values compared with the previous quarter, whereas the usual movement is a slight decline.

Manufactured Articles.-The volume of exports of manufactured articles last quarter was about the same as a year ago, but was 12 per cent. less than in the corresponding quarter of 1930 . Of the twenty groups in this class, nine showed increases and eleven decreases compared with a year earlier. The most important increase was in exports of vehicles, including locomotives, ships and aircraft, which exceeded those of the corresponding period of 1935 by 16 per cent.; the volume was, however, 26 per cent. below that recorded six years earlier. Among textile manufactures, the wool group was the only one to show an increase ( 7 per cent.) compared with a year ago; the decline for cotton yarns and manufactures amounted to 5 per cent. Other declines of importance were in exports of machinery ( 6 per cent.), iron and steel and manufactures ( $7 \frac{1}{2}$ per cent.) and non-ferrous metals ( 18 per cent.), while an increase of about 5 per cent. was recorded both for the manufactured oils group and for miscellaneous goods. Compared with the second quarter of 1930, nine groups showed increases; these included all the textile groups except cotton, for which there was a decline of 16 per cent. An outstanding increase of 44 per cent. was recorded for cutlery, hardware, implements, instruments, etc.
The volume of exports in the second quarter of this year was, as is usual, rather lower than in the previous quarter; for the first half-year the volume was the same as in 1935.

Average values of exports of manufactures were rather higher last quarter than a year earlier, but were 19 per cent. lower than six years ago. For the manufactured oils groups, average values rose by 9 per cent. compared with a year ago and increases of 6 per cent. were recorded for machinery and non-ferrous metals and of 5 per cent. for iron and steel. Machinery was the only group to show an increase in average values ( 4 per cent.) compared with six years earlier. Average values for the class as a whole were the same as in the previous quarter.

## OVERSEA TRADE IN 1936 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information containet article. A comparison is made between the external trade of April to June, 1936, and the corresponding p 1930 and 1935, as well as for the imports and exports in the mass if each item had the same averagen the value which would unit of quantity as was declared for which with the actual values recorded for those periods and for the yes are obtained, the comparisone influence of price changes, and the aggregate changes in the volume of goods and exported, to be estimated.


[^9]Table B. Exports of Imported Produce


Table C.-Imports Retained


These figures would have no significance.

Table D.-Exports of United Kingdom Produce

$2+20$
$\qquad$
$\qquad$
$\qquad$

# VOLUME OF IMPORTS AND EXPORTS IN 1935 

## COMPARISON WITH 1934 AND WITH AVERAGES FOR 1909-13 AND 1924-29 (EXCEPT 1926)

The chart on the opposite page traces, month by month, the volume of our imports and exports in 1935 and 1934, the values represented being those calculated on the basis of the prices prevailing in the year 1930. The recorded values of the imports and exports have been converted in the manner outlined in the article on the volume of trade appearing on page 127 of the last issue of the "B.T.J.," allowance being made for changes in the average values which have occurred in the course of each year. The information relates to total imports and to British exports, the course of the re-export trade not being traced on the chart

The chart also shows the averages for the years 1924 to 1929 (except 1926) on the basis of the prices prevailing in 1930, together with, as on previous occasions, averages for the five years 1909 to 1913 after making estimated allowances for the effects of the separation of the Irish Free State on the recorded values of the external trade of the United Kingdom. The year 1926 has been omitted owing to the very abnormal trade in that year consequent upon the General Strike and the prolonged stoppage of coal production.

Trade figures for any one month of any year are necessarily liable to accidental variations. The comparatively steady trend of the monthly averages for the five years 1909 to 1913 and 1924 to 1929 (except 1926), particularly when allowance is made for the differences in the number of days in the months, indicates that, in the averages for these periods, such accidental variations have been smoothed out. It will be noted that the Easter and Whitsun holidays appear to have affected the trade of April and of June to a greater extent in the post-war period than in 1909 to 1913, possibly due to the practice in more recent years of making some extension of the holiday period as compared with pre-war years.

The import curve based on post-war averages is very similar in shape to that based on pre-war averages. The volume of imports falls during the spring and summer, reaches the lowest point in August or September, rises sharply in October, and is highest in the winter months.
As regards exports, it will be seen that the pre-war averages show some increase in the volume of exports throughout the year. The post-war averages, on the other hand, would seem to indicate a definite increase in the volume of exports in October and a general slight downward trend until the following September
In 1934 imports did not depart widely from the usual seasonal trend until the last two months of the year, in which there was an abrupt decline. Contrary to the usual seasonal decline, there was no marked change in the volume of imports during the first half of 1935 ; imports thereafter followed the normal seasonal trend, being above those in the average of the years 1924 to 1929 (except 1926).

Exports tended to increase throughout 1934, this movement being contrary to the usual trend from January to September. In 1935, however, the movement was more in accordance with the normal, the increase being almost entirely confined to the second half of the year. In each month the volume of exports was higher than a year earlier.

## VARIATION IN VOLUME OF <br> IMPORTS \& EXPORTS of THE UNITED KINGDOM ${ }_{\mathbb{N}} 1934 \times 1935$

COMPARED WITHTHEAVERAGES FOR 1909-13 AND FOR 1924-9 (Excepl1926)
f Jorr Feb, Mar: Apl. Nay, Jure, July. Aug. Nept.Oct. Nov. Dlec.委

U-

.10

Jan. Feb. Mar: Apl. May.June.July. Aug. Sept. Oct. Nov. Dec.
NOTE: The amounts shown in the diagram represent the values of import's and Exports calculated at the average values for the year 1930.

# VOLUME AND VALUE OF OUR OVERSEAS TRADE 

## FOURTH QUARTER AND YEAR 1935

ssue of the "B.T.J." dated January 16, 1936, d a review in some detail of the overseas trade United Kingdom during the fourth quarter and r 1935 as compared with preceding quarters and e previous year, dealing specifically with certain int classes of goods, details of the external trade are recorded by quantities in the monthly tccounts.
ontinuation of the quarterly series of articles with the volume of the overseas trade of the Kingdom there is given, on pages 130-133, a ison between the import and export trade of the 35 and that of 1930 and 1934 ; this comparison is on a revaluation of the trade of the two later $t$ the average values shown by the records of ole year 1930. The tables also contain index 's of volume and of average values for the juarter of each of these years, based in the case $m e$ on the quarterly average for the year 1930 . ults establish a relation between the volume of ernal trade in each of these periods, eliminating tor of price changes, and they also furnish an on of the aggregate effect of the alterations in rhich have taken place since 1930. By relating lata to similar data previously calculated in of preceding periods, a broad review can be f the trend of our overseas trade on a quantitasis and also of the price variations experienced trade since 1930.
s not been practicable to obtain information for ividual quarters of 1930 in as great detail as is ailable in the Monthly Accounts, and the parshown in respect of those periods are, in the ased only on such information as was published tccounts prior to the revision of their form and hich was introduced at the beginning of 1934 'essary adjustments being made in respect of isfer of items from one class or group to another evised classification.
y be mentioned that, in order to complete these of the various important classes of overseas $t$ has been necessary to include estimates in of goods for which particulars of the quantities d or exported are not recorded; such estimates in most cases, to relatively minor parts of the affected.

## General Results

esults of the revaluation of the external trade United Kingdom during 1935, at the average f 1930, are summarised in the following table, 1, also, figures for 1930 are inserted for purposes arison. The corresponding figures for 1934 will d in a later table.

| Period Iuary-December | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United <br> Kingdom <br> Produce and Manufactures | Imported Merchan dise |
| declared average | $\begin{gathered} \text { Million } £ \\ 756 \cdot 9 \end{gathered}$ | $\begin{gathered} \text { Million } £ \\ 425 \cdot 9 \end{gathered}$ | $\underset{55 \cdot 3}{\substack{\text { Million }}} \mathrm{f}$ |
| year 1930 | 1,008.0 | $520 \cdot 8$ | $71 \cdot 9$ |
| declared | 1,044•0 | $570 \cdot 8$ | $86 \cdot 8$ |

e basis of declared values, imports and exports, United Kingdom goods and of imported mer3 , in the year 1935, showed a very considerable
decline in comparison with 1930. After making allowances for price changes which have occurred in the intervening period, however, the decline in the volume of imports were only 3 per cent. ; in the case of exports the declines amounted to 9 per cent. for United Kingdom goods and 17 per cent. for imported merchandise.

In comparison with the year 1934, imports showed an increase of 2 per cent., exports of United Kingdom goods an increase of 8 per cent. (following one of 7 per cent. for 1934 as compared with 1933), and re-exports an increase of $13 \frac{1}{2}$ per cent.

In connection with the decline in the volume of reexports compared with 1930 , it should be noted that, following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped, it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in reexports, both in 1930 and in 1935, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded for re-exports alone.

The average values of imports were about 25 per cent. lower than in 1930, but showed a slight rise ( 2 per cent.) compared with those recorded for 1934. For United Kingdom exports, there was a decline as compared with 1930 of 18 per cent., the level of average values remaining practically the same as in 1933 and 1934. In the case of re-exports, average values were 23 per cent. below those of 1930, having declined 5 per cent. in comparison with 1934.

Variations in the volume and average values of trade in each of the quarters of 1934 and of last year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930 .


| Period | $\begin{gathered} \text { Trade } \\ \text { as } \\ \text { De- } \\ \text { clared } \end{gathered}$ | Trade on basis of average values of the whole year$1930$ |  | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average Values | Volume |
| Exports (Imported | Mill. $£$ | Mill. £ |  | 81.5 | $84 \cdot 2$ |
| Goods) : |  |  | (22.4) |  |  |
| 1934-Jan.-Mar. | $14 \cdot 9$ |  | (24.1) | $82 \cdot 5$ | 78.7 |
| Apr.-June | $14 \cdot 1$ 10.7 | $13 \cdot 2$ | (19.1) | 80.5 | 61.0 67.7 |
| July-Sept. | 11.6 | 14.7 | (21-2) | $78 \cdot 8$ |  |
| Year 1934 | $51 \cdot 2$ | $63 \cdot 3$ | (86.8) | $80 \cdot 9$ | 72.9 |
| 1935-Jan.-Mar.Apr.-JuneJuly-Sept.Oct.-Dec. | 13.9 | 18.4 | (22.4) | $\begin{aligned} & 75 \cdot 7 \\ & 76 \cdot 6 \\ & 75 \cdot 3 \\ & 79 \cdot 6 \end{aligned}$ | $\begin{aligned} & 84 \cdot 6 \\ & 89 \cdot 8 \\ & 71 \cdot 6 \\ & 85 \cdot 1 \end{aligned}$ |
|  | 14.9 | $19 \cdot 5$ | (24.1) |  |  |
|  | 11.7 | 15.5 | (19.1) |  |  |
|  | $14 \cdot 7$ | 18.5 | (21.2) |  |  |
| Year 1935 | $55 \cdot 3$ | $71 \cdot 9$ | (86.8) | 76.9 | $82 \cdot 8$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) : -

| Period | 1930 | 1933 | 1934 | 1935 |
| :---: | :---: | :---: | :---: | :---: |
| January-March | 106.5 | 83.7 | $88 \cdot 7$ | 87.7 |
| April-June ... | $101 \cdot 9$ | 84.4 | $87 \cdot 6$ | 88.0 |
| July-September | 98.4 | 87.3 | 88.2 | 88.7 |
| October-December. | $93 \cdot 6$ | $87 \cdot 6$ | $87 \cdot 7$ | $91 \cdot 2$ |
| Year | $100 \cdot 0$ | $85 \cdot 7$ | 88.1 | 88.9 |

The volume of imports in the fourth quarter of last year was about the same as in the corresponding quarter of 1930, and some 9 per cent. higher than in the fourth quarter of 1934; the increase in the fourth quarter as compared with the third was greater than might have been expected from the normal seasonal movement. In the case of exports of United Kingdom goods the volume in the last quarter of 1935 was above that of any quarter since the second quarter of 1930 , and showed increases of $6 \frac{1}{2}$ and 3 per cent. as compared with the corresponding quarter of 1934 and 1930, respectively. Re-exports last quarter, although 13 per cent. less in volume than in the fourth quarter of 1930 , were some 26 per cent. higher than in the fourth quarter of 1934, due largely to increased re-exports of non-ferrous metals and manufactures thereof, raw wool and undressed hides.

Average values of imports, while appreciably below the 1930 average, were slightly higher in each quarter of 1935 than in the corresponding quarter of the previous year, the increase for the last quarter being the largest, viz. about $2 \frac{1}{2}$ per cent. Average values of exports of United Kingdom goods in 1935 continued to show little variation from quarter to quarter: since the middle of 1932 they have remained between 17 and 19 per cent. below the average for 1930. Average values of re-exported goods showed a marked increase in the fourth quarter of 1935 as compared with the preceding quarter, and were one per cent. higher than in the fourth quarter of 1934, though still about 20 per cent. below the 1930 average.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table gives for the years 1930, 1934 and 1935 a quarterly comparison of the variations in the imports of the three leading classes of commodities after deduction of re-exports of the same classes of goods. The figures are given both as declared and in terms of the average values of the whole year 1930 .

Imports Retained in the United Comparison of 1935 and 1934 with]

| Class | Jan. to Mar. | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June } \end{aligned}$ | July to Sept. |
| :---: | :---: | :---: | :---: |
| Food, drink and tobacco |  |  |  |
| Values as declared :- |  |  | Mil |
| 1930 | $114 \cdot 0$ | 107.7 | 106 |
| 1934 | 79.8 | 81.0 | 79.4 |
| 1935 | $79 \cdot 1$ | $80 \cdot 9$ | 81.7 |
| At average values of whole year 1930 :- |  |  |  |
| 1930 | $104 \cdot 7$ | $106 \cdot 7$ | 107.9 |
| 1934 | $114 \cdot 7$ | $115 \cdot 3$ | 110.6 |
| 1935 | $107 \cdot 4$ | $110 \cdot 3$ | 110.6 |
| Raw materials and articles mainly unmanufactured : Values as declared :- |  |  |  |
| 1930 | $66 \cdot 9$ | $51 \cdot 6$ | $46 \cdot 6$ |
| 1934 | $48 \cdot 7$ | $43 \cdot 1$ | $44 \cdot 2$ |
| 1935 | $44 \cdot 2$ | $42 \cdot 3$ | $42 \cdot 7$ |
| At average values of whole year 1930 :- |  |  |  |
| 1930 | 60-2 | $50 \cdot 4$ | 47.9 |
| 1934 | $64 \cdot 7$ | $56 \cdot 9$ | 57.6 |
| 1935 | $57 \cdot 8$ | $56 \cdot 9$ | $56 \cdot 2$ |
| Articles wholly or mainly manufactured :- |  |  |  |
| Values as declared :- |  |  |  |
| 1930 | $75 \cdot 0$ | $71 \cdot 7$ | 68.9 |
| 1934 | $39 \cdot 3$ | $39 \cdot 5$ | $39 \cdot 6$ |
| 1935 | $40 \cdot 3$ | $42 \cdot 2$ | $43 \cdot 0$ |
| At average values of whole year 1930 :- |  |  |  |
| 1930 | $72 \cdot 7$ | $70 \cdot 5$ | $68 \cdot 4$ |
| 1934 | $52 \cdot 8$ | $53 \cdot 8$ | $55 \cdot 3$ |
| 1935 | $54 \cdot 9$ | $58 \cdot 6$ | $57 \cdot 4$ |

Food, Drink and Tobacco.-The volume imports of food, drink and tobacco during a decrease of less than one per cent, as ca 1934, and was slightly greater than in paring last year with 1934, grain and flou produce each decreased by 2 per cent., 1 cent., and " other food "' by 5 per cent.; fc and vegetables and for tobacco there were 10 and 7 per cent., respectively. Compared dairy produce, fresh fruit and vegetables, gris and tobacco each showed appreciable incr meat and beverages and cocoa preparations 7 and 5 per cent., respectively; among groups, there was an increase of nearly ? in feeding stuffs for animals and a declini cent. in living animals for food, though imp latter were considerably larger than in
Retained imports of food, drink and to the last quarter of 1935 were, as usual, g any previous quarter of the year, the in pared with the preceding quarter being 18 The volume was about 7 per cent. greater L corresponding quarter of 1934, and slightly in the same quarter of 1930 .
Average values in this class as a whole 4 per cent. higher than in 1934. The creases were in respect of dairy produce (12 grain and flour ( 7 per cent.) and " other for cent.); meat, tobacco, and beverages and parations each showed a very slight deciu pared with 1930, the only group for which was recorded was tobacco ( 7 per cent.), values in the class as a whole declined by 20 Average values in the last quarter of 1935 2 per cent. higher than in the correspondins 1934. The most important change was at 17 per cent. in respect of dairy produce there was a decline of 20 per cent. from th high figure recorded in the last quarter average values in this group are particular) by changes in the proportions of the differe tions of tobacco imported.
Raw Materials.-The volume of retained ${ }^{\text {s }}$ raw materials in 1935 was about the same so
axceeded that in 1930 by 13 per cent. Of the en groups for which particulars are compiled, showed increases as compared with 1934, ranging 15 per cent. for raw wool, etc., to 1 per cent, for -making materials ; among the declines, the most rant were those in respect of rubber and uned hides and skins, 20 per cent. and 23 per cent., otively. Compared with 1930, only one grouperrous ores and scrap-showed a decline ( 16 per ; the largest absolute increases were recorded iw wool, etc. ( 21 per cent.), wood and timber ( 12 ent.), paper-making materials ( 32 per cent.), oil oils, etc. ( 11 per cent.) and raw cotton ( 7 per while retained imports of raw silk, etc., were tro and a half times as great as in 1930.
tained imports of raw materials in the last quarter year were 17 per cent. greater than in the correling quarter of 1934, and 30 per cent. more than e last quarter of 1930, exceeding those in any er for more than fifteen years, except the last of and the first of 1927, when coal was imported in quantities following the prolonged coal stoppage 26. An increase compared with a year earlier was ded for each of the groups except rubber, and texnaterials other than cotton, wool and silk. That ipect of raw cotton was very substantial, resulting the later arrival of last year's crop; for the whole retained imports of raw cotton showed little ge. Compared with the immediately preceding ter there was a rise of 24 per cent., partly seasonal, e volume of retained imports of raw materials.
erage values of raw materials as a whole were t the same last year as in 1934, but appreciable ges were shown for some of the main groups. The important decline was one of 14 per cent. in the Ige value of raw wool, while other declines were f cent. for wood and timber, and 4 per cent. for r-making materials. On the other hand, raw m increased in average value by 3 per cent., unfed hides and skins by 7 per cent., and oilseeds, etc., by 14 per cent. There was also a rise of 22 sent. in respect of textile materials other than n, wool and silk. Compared with 1930, the averralues of raw materials imported and retained were t by 24 per cent.; for one group-non-ferrous ores scrap-they were appreciably above the 1930
le 1 Ige.
imufactured Articles.-The volume of retained rats of articles wholly or mainly manufactured last while 4 per cent. more than in 1934, was 19 per .less than in 1930. The two largest groups-manured oils (which includes refined petroleum) and eferrous metals-increased by 4 per cent. and 7 per , respectively, while increases as compared with were also recorded for vehicles ( 28 per cent.), in yarns and manufactures ( 15 per cent.), cutlery, Ware, etc. ( 14 per cent.), machinery ( 12 per cent.), 1 and timber manufactures ( 11 per cent.) and ler and manufactures ( 11 per cent.). Imports of In manufactures other than cotton and silk were bout the same scale as in 1934, and all were very h below those in 1930. The only groups in this ${ }^{3}$ in which the volume of retained imports was ter than in 1930 were the two largest groups men2d above, together with paper, cardboard, etc.
${ }^{12}$ volume of manufactures imported and retained te last quarter of 1935 was slightly higher than in corresponding period of 1934 and showed the usual no
Terage values in this class were about $2 \frac{1}{2}$ per cent. ler than in 1934, and about 25 per cent. lower than 930. The largest increases, compared with a year ler, were recorded for silk yarns and manufactures per cent.), rubber manufactures ( 10 per cent.), fi) and metals ( 8 per cent.), iron and steel ( 7 per .) and machinery ( 5 per cent.); the only appre$\theta$ declines were in respect of cotton yarns and
manufactures ( 9 per cent.) and cutlery, etc. ( $4 \frac{1}{2}$ per cent.). As in the previous year the average value of machinery was the only one to exceed the 1930 average.
Average values of imported manufactures in the fourth quarter of 1935 showed some advance compared with the preceding quarter; they were 8 per cent. higher than in the corresponding period of 1934, but 18 per cent. lower than in the same quarter of 1930.

## British Exports

A similar comparison of the exports of goods of British production or manufacture is given in the following table:-

## Exports of United Kingdom Produce and Manufactures

Comparison of 1935 and 1934 with 1930

| Class |
| :---: | :---: | ---: | ---: | ---: | ---: | ---: |

Food, Drink and Tobacco.-The volume of British exports of food, drink and tobacco in the fourth quarter of 1935 , while 4 per cent. less than in the fourth quarter of 1930, exceeded that in any intervening quarter, being about 14 per cent. greater than in the corresponding period of 1934. For the year as a whole exports were $7 \frac{1}{2}$ per cent. greater than in 1934, but were less than in 1930 by 12 per cent. Beverages and cocoa preparations increased by 7 per cent., and the important "other food " group by 11 per cent., as compared with the year 1934, while exports of tobacco were about 4 per cent. higher. For two groups-dairy produce and beverages and cocoa preparations-the volume of exports was greater than in 1930.

Average values of food, drink and tobacco exported were 3 per cent. lower last year than in 1934 and 24 per cent. lower than in 1930. The only increases recorded, as compared with the previous year, were in respect of grain and flour and feeding stuffs for animals, while the most important decline ( 7 per cent.) was shown for tobacco.

Raw Materials.-Exports of raw materials in 1935 were 11 per cent. greater than a year earlier, although still $5 \frac{1}{2}$ per cent. less than in 1930. Exports of coal, which represent nearly 60 per cent. of the value of raw materials exported, declined by about 2 per cent. compared with 1934, but for eight of the remaining twelve
groups for which particulars are shown, increases were recorded, the largest being in respect of unmanufactured oils, etc. ( 66 per cent.), non-ferrous ores and scrap ( 58 per cent.), and raw wool, etc. ( 39 per cent.). Apart from coal, exports of which were 28 per cent. less than in 1930, only three of the groups showed declines as compared with that year, viz. wood and timber ( 73 per cent.), non-metallic mining products (17 per cent.) and iron ore and scrap ( 7 per cent.). The largest increases were in non-ferrous ores and scrap (268 per cent.), raw wool, etc. (106 per cent.), cotton waste ( 100 per cent.) and textile materials other than cotton, wool and silk ( 97 per cent.). For the last quarter of the year, exports in this class were 13 per cent. greater than in the corresponding quarter of 1934, the increase being largely due to the greater exports of raw wool, etc., and of non-ferrous ores and scrap, and exceeded those for any quarter since the first of 1930
The average value of raw materials exported in 1935 was slightly below that of a year earlier, and 12 per cent. lower than in 1930. The average value of coal rose by 1 per cent. compared with 1934 , and was about $4 \frac{1}{2}$ per cent. less than in 1930. Owing to the relative stability in the average values of coal, raw materials as a whole have shown in each year since 1930 a smaller price fall relative to that year than either food, drink and tobacco, or manufactured articles. The most important changes in this class, as compared with 1934, were a rise of 14 per cent. in respect of unmanufactured oils, etc., and a decline of 26 per cent. for miscellaneous raw materials. For the class as a whole, average values in the last quarter of the year were about 2 per cent. below those of a year earlier, though coal showed a small increase

Manufactured Articles.-Exports of manufactured articles last year were 8 per cent. greater in volume than in 1934, but a similar amount less than in 1930. The progress quarter by quarter during the last five years is shown in the following table, in connection with which it should be noted that exports of manufactured articles usually show a substantial rise in the last quarter of the year. It will be seen that the volume of exports of manufactured articles was appreciably higher in each quarter of last year than in the corresponding period of any of the four preceding years; for the last quarter an increase ( 6 per cent.) was also recorded relative to the last quarter of 1930 . The table illustrates the expansion in exports of manufactures which has taken place year by year since 1931, the aggregate increase being about 24 per cent., a considerable part of which occurred in the latest year

Volume of Exports of Manufactured Articles (Quarterly average of $1930=100$ )

| Period | 1931 | 1932 | 1933 | 1934 | 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-March | $76 \cdot 2$ | $77 \cdot 2$ | $78 \cdot 0$ | $82 \cdot 0$ |  |
| April-June ... | $72 \cdot 0$ | $79 \cdot 8$ | $74 \cdot 8$ | 81.5 | $88 \cdot 6$ |
| July-September . | $74 \cdot 1$ | $72 \cdot 0$ | $80 \cdot 1$ | $86 \cdot 3$ | $91 \cdot 5$ |
| October-December | $75 \cdot 9$ | $77 \cdot 3$ | $83 \cdot 6$ | $91 \cdot 6$ | $96 \cdot 2$ |
| Year | $74 \cdot 5$ | $76 \cdot 6$ | $79 \cdot 1$ | 85.3 | $92 \cdot 2$ |

Nine of the twenty groups in this class showed an increase in the volume of exports last year as compared with 1930, viz. cutlery, hardware, etc., silk yarns and manufactures, non-ferrous metals and manufactures,
rubber manufactures, leather and man manufactured oils, etc., woollen and worsted manufactures, manufactures of textiles cotton, wool and silk, and chemicals, drugs, only in respect of the last three groups was less than 10 per cent., while for the first two the increase exceeded 40 per cent. For al except rubber manufactures, apparel, and tures of textiles other than cotton, wool exports last year were greater in volume the earlier; the decline in apparel was less than cent. The largest relative increases compared were in exports of leather and manufacture cent.) and silk yarns and manufactures ( 21 pe For the five largest groups last year the relative to 1934 and 1930 are shown below:-

| Group | Change in 1 1935 as comp |
| :---: | :---: |
|  | 1934 |
|  | Per cent. |
| Iron and steel and manufactures thereof | + 7.8 |
| Machinery ... ... ... ... | +14.8 |
| Cotton yarns and manufactures ... | $+0.9$ |
| Woollen and worsted yarns and manufactures | + 8.0 |
| Vehicles ... | $+13 \cdot 9$ |

In the last quarter of 1935 , exports of manut articles were 5 per cent. greater than corresponding period of 1934, and fifteen of th groups showed increases; the only decreases were in respect of manufactured oils cent.), manufactures of textiles other than cott and silk ( 7 per cent.), and rubber manufactur cent.). Compared with the corresponding $q$ 1930, fourteen groups showed increases, the being silk yarns and manufactures ( 74 p cutlery, hardware, etc. ( 71 per cent.), and le manufactures ( 55 per cent.); the most declines were in respect of vehicles, and timber manufactures.

Average values of manufactured articles last year were about the same as in the two years, and about 19 per cent. below those None of the groups showed any very significant from the values recorded in 1934, the largest reduction of 11 per cent. in respect of silk yu manufactures. Prices also showed little chang last quarter of the year, compared with a year The decline in average values of manufactured exported was arrested in the middle of 1932, be seen from the following table that there has marked change in these average values during : $3 \frac{1}{2}$ years.


## OVERSEAS TRADE IN 1935 AND 1934 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contained in the de on pages 127-129 and 134. A comparison is made between the external trade of the years 1930, 1934 and 1935, 1 of the last quarter of those years, by estimating, as nearly as available data permit, the value which would be put n imports and exportse description in the year item had the same average value per unit of quantity as was declared
In this way, aggregate figures are obtained, the comparisons of which with the actual values recorded for the r 1930 enable the extent of the influence of price changes, and the aggregate changes in the volume of goods lorted and exported, to be estimated.

Table A. Total Imports


[^10]$\dagger$ Parcel Post is recorded by Customs according to an official valuation.

Table B.-Exports of Imported Produce

| Class and Group | Values during 1935 |  | Index Numbers of Average Values (Average Values for the Whole Year $1930=100$ ) |  |  |  |  | Index Numbers of Volume$(1930=100)$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared | AtAverage Values of the Whole Year1930 | 1935 | 1934 | October-December |  |  | 1935 | 1934 | October-Decerobe |  |
|  |  |  |  |  | 1935 | 1934 | 1930 |  |  | 1935 | 1934 |
| I.-Food, Drink and Tobacco- | £'000 | £'000 |  |  |  |  |  |  |  |  |  |
| A. Grain and Flour A ${ }_{\text {B }}$ Beeding-stuffs for Animals ... | 786 60 | 1,089 75 | $72 \cdot 2$ 80.0 | $68 \cdot 0$ $72 \cdot 8$ | 68.9 <br> 77.8 <br> 18 | $79 \cdot 0$ <br> $68 \cdot 2$ | $78 \cdot 2$ <br> $85 \cdot 1$ | $63 \cdot 2$ <br> $39 \cdot 5$ | $82 \cdot 3$ <br> $60 \cdot 0$ | $54 \cdot 6$ <br> $37 \cdot 9$ | $56 \cdot 4$ <br> $92 \cdot 6$ |
| ${ }^{\text {C. }}$ B. Animals, Living, for Food ... |  |  |  | $66 \cdot 0$ |  | 63.9 | 93.5 | 38.8 | $35 \cdot 4$ | 43-2 | 39.8 |
|  | 814 777 | 1,243 1,136 | 65.5 68.4 | $60 \cdot 0$ 59.3 | 79.0 | ${ }_{61.5}^{63}$ | 88.4 | $62 \cdot 3$ | $51-4$ | $48 \cdot 1$ | $50 \cdot 7$ |
|  | 1,271 | 1,526 | 83.3 | 79.2 87.5 | 77.4 85.2 | 71.6 85.2 8. | 98.8 100.0 | $67 \cdot 6$ $74 \cdot 4$ | $69 \cdot 3$ $73 \cdot 7$ | $68 \cdot 2$ 81.8 | $96 \cdot 1$ 71.2 |
|  | 6,449 1,548 | 7,815 2,213 | $82 \cdot 5$ 70.0 | 87.5 $76 \cdot 2$ | ${ }_{61}{ }^{85 \cdot 3}$ | 84.9 | -92.9 | $71 \cdot 2$ | $44 \cdot 7$ | 78.9 | 45-3 |
| $\begin{array}{ll}\text { H. } \\ \text { I. } & \text { Other Food } \\ \text { Tobacco } & \text {... } \\ \text { a }\end{array}$ | 1,880 | 2,797 | 107.9 | 97.7 | ${ }_{97} 9$ | $95 \cdot 0$ | $87 \cdot 6$ | $84 \cdot 9$ | $132 \cdot 4$ | $40 \cdot 9$ | $77 \cdot 1$ |
| Total, Class I. ... | 12,565 | 15,894 | $79 \cdot 1$ | $81 \cdot 3$ | 78.7 | 79.9 | $95 \cdot 0$ | 66-9 | $65 \cdot 4$ | $68 \cdot 4$ | 63.7 |
| II.-Raw Materials and Articles Mainly Unmanufactured |  |  |  |  |  |  |  |  |  |  |  |
| A. Coal ... ... ... $\ldots$... |  |  | - |  |  |  |  |  |  |  |  |
| B. Other Non-Metalliferous Mining and Quarry Products and the like <br> C. Iron Ore and Scrap ... | 218 2 | 267 3 | $\stackrel{81 \cdot 6}{*}$ | 86-3 | $82 \cdot 5$ | 101.7 | 79.0 | $72 \cdot 4$ | 86.7 | 86.7 | 65:0 |
| D. Non-Ferrous Metalliferous Ores and Scrap | 411 | 314 | $130 \cdot 9$ | $132 \cdot 3$ | 135.5 | 129.6 | 102.2 | 128.2 88.2 | 78.4 66.0 | ${ }^{124 \cdot 1}$ | $132 \cdot 2$ |
| E. Wood and Timber $\ldots \ldots$ | 282 2,360 | 402 3,359 | $70 \cdot 1$ $70 \cdot 3$ | $75 \cdot 1$ $68 \cdot 6$ | $67 \cdot 6$ $71 \cdot 2$ | $73 \cdot 2$ $70 \cdot 2$ | $95 \cdot 8$ 78.1 | $88 \cdot 2$ 99.4 | 66.0 88.7 | $97 \cdot 4$ $103 \cdot 3$ | $85 \cdot 1$ $89 \cdot 0$ |
| G. Wool, Raw and Waste, and Woollen Rags | 11,553 | 14,900 | 77.5 | 86.5 | $83 \cdot 9$ | $78 \cdot 9$ | $80 \cdot 8$ | 88.2 | 86-6 | $76 \cdot 1$ | 63-3 |
| H. Silk, Raw, Knubs and Noils I. Other Textile Materials | 10 592 | 24 1,001 | $59 \cdot 1$ | ${ }_{56} \cdot 1$ | $67 \cdot 2$ | $5{ }_{5}^{*} 8$ |  | 128.2 | 99-1 | $89 \cdot 1$ | $113 \cdot 7$ |
| J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums ... |  |  | 50.9 | $65 \cdot 0$ | $48 \cdot 1$ | 58.5 | 88.2 | 168.8 | 55.5 | 229-6 | 86.2 |
| K. Hides and Skins, Undressed | 8,288 | 10,202 | 81.2 | $91 \cdot 7$ | $86 \cdot 8$ | 83.0 | 85.9 | 103.4 | 77.0 | $86 \cdot 6$ | 68.4 |
| L. Paper-making Materials ... |  |  | $72 \cdot 7$ $91 \cdot 2$ | $74 \cdot 0$ 88.7 | $60 \cdot 0$ $86 \cdot 4$ | $73 \cdot 7$ $97 \cdot 1$ |  | $203 \cdot 7$ $86 \cdot 1$ | $185 \cdot 2$ $100 \cdot 0$ | $296 \cdot 3$ $140 \cdot 3$ | 281.5 182.1 |
| N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured | 1,084 | 1,510 | $71 \cdot 8$ | $77 \cdot 6$ | $81 \cdot 1$ | $73 \cdot 3$ | $92 \cdot 6$ | $117 \cdot 7$ | $93 \cdot 1$ | 105•4 | 78-3 |
| Total, Class II. | 28,914 | 37,587 | 76.9 | $84 \cdot 7$ | $80 \cdot 2$ | $80 \cdot 7$ | $82 \cdot 7$ | 98.0 | $85 \cdot 2$ | $95 \cdot 1$ | $77 \cdot 7$ |
| III.-Articles Wholly or Mainly Manufac-tured- |  |  |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel <br> B. Pottery, Glass, Abrasives, etc. | 63 | 69 | 91-3 | $89 \cdot 6$ | $94 \cdot 1$ | 88.9 | $87 \cdot 5$ | $42 \cdot 9$ | 41-6 | $42 \cdot 2$ | 44-7 |
| C. Iron and Steel and Manufactures thereof | 81 | 70 | $115 \cdot 7$ | $48 \cdot 4$ | 108.0 | 16.0 | $104 \cdot 8$ | 26.4 | 47.5 | $37 \cdot 7$ | 113-2 |
| Non-Ferrous Metals and Manufactures thereof | 4,039 | 4,876 | $82 \cdot 8$ | $89 \cdot 6$ | $94 \cdot 2$ | $117 \cdot 1$ | $85 \cdot 1$ | 174-5 | 51-5 | 242-3 | $36 \cdot 1$ |
| E. Cutlery, Hardware, Implements and Instruments |  |  |  |  |  |  |  |  |  |  |  |
| F. Electrical Goods and Apparatus ... | 82 | 83 | 98.8 | 97-9 | $100 \cdot 0$ | 95.2 | 97-7 | $17 \cdot 1$ | $20 \cdot 0$ | 19.8 | $17 \cdot 3$ |
| G. Machinery $\cdots$ \% wood and Timber | 849 | 752 | $112 \cdot 9$ | 113.6 | 116.0 | $145 \cdot 7$ | 107.0 | 46.5 | $45 \cdot 0$ | 38.6 | 31.4 |
| H. Manufactures of Wood and Timber |  |  | $79 \cdot 1$ $40 \cdot 4$ |  | $83 \cdot 3$ $36 \cdot 3$ |  | $98 \cdot 7$ $97 \cdot 3$ |  |  | 34.6 82.8 | $39 \cdot 1$ $42 \cdot 5$ |
| J. Woollen and Worsted Yarns and |  |  |  |  |  |  |  |  |  |  |  |
| K. Silk Yanuactures and Manufactures .... | 522 289 | 757 616 | $69 \cdot 0$ $46 \cdot 9$ | $73 \cdot 2$ $42 \cdot 8$ | $67 \cdot 0$ $55 \cdot 3$ | 74.8 43.9 | $106 \cdot 0$ 93 | $48 \cdot 3$ $56 \cdot 0$ | $51 \cdot 7$ $59 \cdot 1$ | $51 \cdot 8$ $34 \cdot 2$ | $40 \cdot 6$ $57 \cdot 1$ |
| L. Manufactures of Other Textile Ma- |  |  |  |  |  |  |  |  |  |  |  |
| M. Apparel $\begin{aligned} & \text { terials } \\ & \text { a }\end{aligned}$ | 543 528 | 992 724 | $54 \cdot 7$ $72 \cdot 9$ | $49 \cdot 3$ $74 \cdot 0$ | $54 \cdot 6$ 72.4 | $57 \cdot 6$ $73 \cdot 6$ | $93 \cdot 7$ 99 | $44 \cdot 9$ $56 \cdot 7$ | $53 \cdot 3$ $59 \cdot 0$ | $41 \cdot 1$ $54 \cdot 5$ | 44.4 57.0 |
| N. Chemicals, Drugs, Dyes and Colours | 579 | 677 | $85 \cdot 5$ | $85 \cdot 3$ | 88.7 | $77 \cdot 0$ | ${ }_{99} 99.5$ | $51 \cdot 9$ | 102.0 | ${ }_{71} \cdot 3$ | 75.6 |
| O. Oils, Fats and Resins, Manufactured | 1,700 | 2,010 | $84 \cdot 6$ | 76.1 | $82 \cdot 6$ | $72 \cdot 4$ | ${ }_{91} 9$ | $71 \cdot 2$ | 71.5 | 104.0 | 68.7 |
| ${ }_{\text {P. }}^{\text {P. }}$ Leather and Manufactures thereof... | 1,044 | 1,679 | -62.2 | $63 \cdot 9$ $56 \cdot 3$ | $65 \cdot 1$ $48 \cdot 4$ | $64 \cdot 3$ 48.1 | $90 \cdot 9$ | $88 \cdot 1$ | 75.7 | $87 \cdot 3$ | $67 \cdot 6$ $40 \cdot 1$ |
| R . Vehicles (including Locomotives, |  | 120 |  |  | $48 \cdot 4$ |  | 90-0 | $44 \cdot 6$ | $29 \cdot 7$ | $46 \cdot 1$ |  |
| S. Rubber Manufactures $\quad \begin{aligned} & \text { Ships and Aircraft } \\ & \text { and }\end{aligned}$ | 140 41 | 111 | $126 \cdot 1$ $74 \cdot 5$ | $109 \cdot 2$ $73 \cdot 0$ | 173.9 $75 \cdot 0$ | $130 \cdot 4$ $72 \cdot 2$ | $\stackrel{97.4}{*}$ | $19 \cdot 2$ $48 \cdot 7$ | 29.6 78.8 | $\begin{aligned} & 15 \cdot 9 \\ & 42 \cdot 5 \end{aligned}$ | $15 \cdot 9$ $63 \cdot 7$ |
| Mainly Manufactured ... ... | 1,910 | 2,850 | $67 \cdot 0$ | $69 \cdot 6$ | 63.9 | $68 \cdot 6$ | $95 \cdot 3$ | $81 \cdot 6$ | 76-3 | 89-9 | 93.0 |
| Total, Class III. | 13,503 | 17,953 | $75 \cdot 2$ | $72 \cdot 9$ | 79-9 | $78 \cdot 8$ | 96-2 | $74 \cdot 6$ | 60-6 | $86 \cdot 4$ | $55 \cdot 6$ |
| IV.-Animals, not for Food | 283 | 467 | 60-6 | $60 \cdot 6$ | 48.5 | $61 \cdot 8$ | 175-7 | 73.5 | 79.8 | $64 \cdot 9$ | $64 \cdot 3$ |
| Total, all Classes ... | , ${ }^{55,265}$ | 71,901 | $76 \cdot 9$ | $80 \cdot 9$ | $79 \cdot 6$ | $78 \cdot 8$ | $90 \cdot 2$ | $82 \cdot 8$ | 72.9 | $85 \cdot 1$ | 67 |

* These figures would have no significance.

Table C.-Imports Retained

| Class and Group | Values during 1935 |  | Index Numbers of Average Values (Average Values for the Whole Year $1930=100$ ) |  |  |  |  | Index Numbers of Volume$(1930=100)$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared | At <br> Average Values of the Whole Year 1930 | 1935 | 1934 | October-December |  |  | 1935 | 1934 | October-December |  |  |
|  |  |  |  |  | 1935 | 1934 | 1930 |  |  | 1935 | 1934 | 1930 |
| -Food, Drink and Tobacco <br> 1. Grain and Flour <br> B. Feeding-stuffs for Animals <br> c. Animals, Living, for Food <br> D. Neat <br> E. Dairy Produce <br> F. Fresh Fruit and Vegetables <br> G. Bererages and Cocoa Preparations... <br> 1. Other Food <br> I. Tobacco | £'000 | £'000 |  |  |  |  |  |  |  |  |  |  |
|  | 55,966 7,649 | 75,941 9,382 | $73 \cdot 7$ $81 \cdot 5$ |  | $75 \cdot 1$ $84 \cdot 1$ | $78 \cdot 1$ $83 \cdot 5$ | 81.9 85.4 | 106.8 168.9 | 109.2 | 131.2 | 112.0 | $134 \cdot 2$ |
|  | $\begin{array}{r}7,649 \\ 5,568 \\ \hline\end{array}$ | 11,801 | $81 \cdot 5$ 47.2 | 76.6 50.2 | $84 \cdot 1$ $49 \cdot 1$ | 83.5 $48 \cdot 6$ | 85.4 100.1 | 168.9 63.8 | $172 \cdot 5$ 56.7 | 187.7 88.2 | 225.5 79.2 | $104 \cdot 7$ $129 \cdot 1$ |
|  | 76,982 | 100,781 | 76.4 | 76.7 | $76 \cdot 9$ | 75.3 | 189.0 | 93.2 | - 97.4 | $88 \cdot 2$ 85.9 | $79 \cdot 2$ $92 \cdot 2$ | 129.9 |
|  | 57,666 | 95,312 | $60 \cdot 5$ | 53.8 | 69.7 | 59.8 | 97.9 | 111.4 | 97.4 113.8 | $85 \cdot 9$ $105 \cdot 6$ | 103.7 | 103.9 |
|  | 38,411 | - 477,297 | 81.2 $84 \cdot 5$ | $80 \cdot 1$ $86 \cdot 3$ | 89.3 | $87 \cdot 2$ | 91.4 | 111.4 | 101.1 | $129 \cdot 8$ | 108.3 | 107.1 |
|  | 36,478 <br> 47,948 | - 59,574 | 84.5 80.5 | $86 \cdot 3$ $76 \cdot 2$ | 87.7 85.5 | 84.1 83.0 | $100 \cdot 2$ $100 \cdot 5$ | 94.9 99.8 | 95.9 104.8 | $119 \cdot 7$ $132 \cdot 1$ | $121 \cdot 1$ $124 \cdot 5$ | 124.4 $130 \cdot 5$ |
|  | 16,723 | 15,666 | 106.7 | 107.7 | $104 \cdot 2$ | $130 \cdot 5$ | 93.2 | 106.0 | 98.9 | 208.7 | $164 \cdot 0$ | 190.5 |
| Total, Class I ... ... ... | 343,391 | 458,945 | $74 \cdot 8$ | $72 \cdot 1$ | 77.8 | $76 \cdot 5$ | $92 \cdot 9$ | $101 \cdot 7$ | 102.6 | $115 \cdot 8$ | $108 \cdot 5$ | $117 \cdot 2$ |
| L-Bar Materials and Artioles Mainly Unmanufactured |  |  |  |  |  |  |  |  |  |  |  |  |
|  Quarry Products and the like | 20 | 24 | - |  | - | * | * |  | * | . | * | , |
|  | 4,079 5,039 | 5,371 6,293 | 75.9 80.1 | $76 \cdot 2$ 78.0 | $77 \cdot 6$ 79.9 | 79.4 77.9 | $95 \cdot 6$ $94 \cdot 4$ | 109.6 $122 \cdot 1$ | 96.4 | $119 \cdot 6$ $119 \cdot 5$ | 107.7 116.8 | $85 \cdot 7$ $69 \cdot 7$ |
| D. Non-Ferrous Metalliferous Ores and Scrap | 5,039 | 6,293 | $80 \cdot 1$ | $78 \cdot 0$ | $79 \cdot 9$ | $77 \cdot 9$ | $94 \cdot 4$ | $122 \cdot 1$ |  | 119-5 | 116.8 | $69 \cdot 7$ |
|  | 11,211 | 10,061 | $111 \cdot 4$ | 109.5 | 109.5 | $120 \cdot 4$ | 85.6 | 83.9 | 73.7 | 95-8 | 78.5 | 87.8 |
|  | 35,282 | 47,544 | $74 \cdot 2$ | $79 \cdot 0$ | 72.8 | $78 \cdot 9$ | $95 \cdot 2$ | $112 \cdot 3$ | $117 \cdot 6$ 107.5 | $130 \cdot 4$ $175 \cdot 1$ | $122 \cdot 9$ 107.8 | ${ }^{109 \cdot 2}$ |
| 1. Raw Cotton and Cotton Waste | 34,829 | 44,530 |  |  |  |  |  |  |  |  |  |  |
| G. Wool, Raw and Waste, Rags <br> H. Silk, Raw, Knubs and Noils <br> I. Other Textile Materials <br> J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums ... <br> I. Hides and Skins, Undressed <br> L. Paper-making Materials <br> Y. Rubber <br> X. Yiscellaneous Raw Materials and Articles Mainly Unmanufactured | 25,209 | 34,121 | 73.9 | $86 \cdot 3$ | $81 \cdot 5$ | $70 \cdot 5$ | $94 \cdot 2$ | 121.0 | $105 \cdot 5$ | 104.9 | 91.4 | $66 \cdot 9$ |
|  | 1,505 | 3,911 | $38 \cdot 5$ | $36 \cdot 1$ | 83.6 | $32 \cdot 8$ 68.8 | 87.2 88.6 | 261.1 128.6 | 136.8 | 135.3 | 155.9 | 171.6 |
|  | 9,264 | 11,319 | 81.8 |  |  |  |  |  |  |  |  |  |
|  | 24,655 | 35,843 | 68.8 | $60 \cdot 6$ | $72 \cdot 6$ | $60 \cdot 2$ | 87.9 | $111 \cdot 3$ | 107.2 | $113 \cdot 8$ | 100.3 | $92 \cdot 8$ |
|  | 6,366 | 8,083 | 78.8 | $73 \cdot 9$ | $80 \cdot 4$ | $78 \cdot 1$ | $97 \cdot 9$ | $129 \cdot 1$ $131 \cdot 5$ | 168.0 130.1 | 193.4 153.2 | $133 \cdot 0$ $139 \cdot 6$ | 59.9 103.5 |
|  | 10,722 | $\begin{array}{r}15,838 \\ 7 \\ \hline 19\end{array}$ | 67.7 $100 \cdot 1$ | $70 \cdot 6$ 97 | 66.8 122.4 | $69 \cdot 7$ 108.8 | $95 \cdot 4$ 63.0 |  |  | 153.2 28.8 | $161 \cdot 1$ | $67 \cdot 2$ |
|  | 7,340 | 10,167 | 72.2 | $72 \cdot 8$ | $71 \cdot 8$ | $77 \cdot 8$ | 97.8 | $102 \cdot 3$ | $99 \cdot 8$ | 108.2 | $96 \cdot 2$ | $101 \cdot 6$ |
| Total, Class II ... | 182,844 | 240,424 | $76 \cdot 1$ | $76 \cdot 2$ | $77 \cdot 2$ | 76.9 | 87.8 | 113.4 | $112 \cdot 6$ | $131 \cdot 2$ | $112 \cdot 3$ | $101 \cdot 1$ |
| [L-Articles Wholly or Mainly Manufac-tured- |  |  |  |  |  |  |  |  |  |  |  |  |
| 1. Coke and Manufactured Fuel <br> B. Pottery, Glass, Abrasives, etc. <br> C. Iron and Steel and Manufactures thereof | 45 | 360 7898 | ${ }_{91} \cdot 2$ | ${ }^{*} \times 1$ | 92*5 | ${ }_{93} \cdot 7$ | $99 \cdot 8$ | 73*5 | $7{ }^{*} \cdot 9$ | $86 \cdot 3$ | 81.2 | 106-4 |
|  |  |  |  |  |  | $85 \cdot 2$ | $97 \cdot 7$ | $42 \cdot 5$ | $47 \cdot 7$ | $44 \cdot 1$ | 45.8 | $99 \cdot 4$ |
|  | 8,636 | 9,783 | 88.3 | $82 \cdot 9$ | $94 \cdot 2$ | $85 \cdot 2$ | 97.7 | 42 | -10 | 123 |  |  |
| on-Ferrous Metals and Manufac- <br> D. tures thereof | 23,926 | 33,993 | $70 \cdot 4$ | $65 \cdot 3$ | $79 \cdot 6$ | $60 \cdot 2$ | $83 \cdot 4$ | $127 \cdot 9$ | $119 \cdot 3$ | $123 \cdot 4$ | 153.7 | $103 \cdot 3$ |
| B. Outlery, Hardware, Implements and Instruments |  |  |  |  |  |  |  |  | $84 \cdot 6$ | $104 \cdot 0$ | $82 \cdot 2$ | $105 \cdot 7$ |
| P. Blectrical Goods and Apparatus <br> 6. Machinery | 5,477 | 3,252 | 92-5 | $88 \cdot 8$ | 90.0 | 94.4 | 98.5 100.0 | $49 \cdot 7$ 68.4 | $51 \cdot 1$ $61 \cdot 1$ | 73.1 | ${ }_{60 \cdot 0}$ | 90.5 |
|  | 12,295 | 11,204 | $109 \cdot 7$ | $104 \cdot 3$ $77 \cdot 2$ | 109.0 75.9 | 106.7 $80 \% 1$ | $100 \cdot 0$ 96 | ${ }_{95} 9$ | $85 \cdot 7$ | 109.1 | 84.6 | $99 \cdot 8$ |
| 1. Manufactures of Wood and Timber 1. Cotton Yarns and Manufactures | 6,007 | $\begin{array}{r}7,831 \\ \hline 2,755\end{array}$ | $76 \cdot 7$ $81 \cdot 2$ | $77 \cdot 2$ 89.4 | $75 \cdot 9$ $76 \cdot 7$ | ${ }_{87} 8.8$ | ${ }_{96} \cdot 0$ | 30.0 | $26 \cdot 1$ | $35 \cdot 9$ | 28.8 | $112 \cdot 4$ |
| j. Woollen and Worsted Yarns and Manufactures | 2,237 |  |  |  |  |  |  |  |  |  | $19 \cdot 3$ | 108.4 |
| K. Silk Yarns and Manufactures <br> 1. Manuactures of Other Textile Ma- | 1,946 2,740 | 2,193 3,565 | $88 \cdot 7$ $76 \cdot 9$ | 87.1 $64 \cdot 2$ | $85 \cdot 3$ $74 \cdot 6$ | 83.8 61.5 | $88 \cdot 7$ | $35 \cdot 2$ | $43 \cdot 0$ | $37 \cdot 4$ | $42 \cdot 5$ | $102 \cdot 0$ |
|  |  |  |  |  |  |  |  |  |  | $67 \cdot 5$ | $65 \cdot 3$ | 95. 5 |
| Manufactures of Other Textile Materials | 6,227 | 8,267 | 75.3 65.1 | 77.5 65.0 | 74.0 64.0 | $64 \cdot 0$ | $95 \cdot 9$ | $61 \cdot 7$ | $62 \cdot 7$ | 58.7 114.1 | $54 \cdot 9$ $100 \cdot 2$ | ${ }_{96 \cdot 1}^{96 \cdot 1}$ |
| 1. Apparel ${ }^{\text {\% Chemicals, Drugs, Dyes and Colours }}$ | - $\begin{array}{r}7,235 \\ \hline 1,362\end{array}$ | 12,758 | 89.1 | 87.1 | $92 \cdot 1$ | 84.0 58.6 | $96 \cdot 9$ 89.4 | $99 \cdot 6$ 119.4 | $93 \cdot 7$ 114.8 | 108.0 | 117.9 | $84 \cdot 9$ |
| 0. Oils, FFats and Resins, Manufactured | 30,969 | 51,762 | 59.8 | $59 \cdot 1$ | 63.0 71.4 | 58.6 65.3 | ${ }_{92.7}$ | 76.7 | 69-3 | 80.1 | $72 \cdot 9$ | 116.4 |
|  | - 7,080 | 10,234 | 69.2 71.5 | 70.7 72.4 |  | 72.5 | 97-2 | $106 \cdot 1$ | 102. 5 | 114.8 | $114 \cdot 5$ | $105 \cdot 8$ |
| R. Paper, Cardboard, etc. Venicles (including Locomotives, Ships and Aircraft) <br> 8. Rubber Manufactures <br> i. Miscellaneous Articles wholly or Mainly Manufactured | , 13,444 | 18,794 |  |  |  |  |  | $80 \cdot 0$ | $62 \cdot 4$ | 77.9 | $52 \cdot 5$ | $99 \cdot 8$ $65 \cdot 5$ |
|  | $\begin{aligned} & 4,384 \\ & 1,259 \end{aligned}$ | $\begin{aligned} & 4,939 \\ & 1,854 \end{aligned}$ | 88.8 $67 \cdot 9$ | $86 \cdot 1$ $61 \cdot 6$ | $95 \cdot 3$ 56.0 | ${ }_{57}^{90 \cdot 0}$ | $165 \cdot 0$ | $51 \cdot 3$ | $56 \cdot 9$ | $65 \cdot 0$ | $55 \cdot 3$ | 65.5 |
|  | r 16,152 | 21,828 |  | 73.8 | $74 \cdot 4$ | 74.6 | $96 \cdot 2$ | 85.8 | $81 \cdot 4$ | $98 \cdot 9$ | $88 \cdot 3$ | $121 \cdot 5$ |
| Total, Class III | 171,629 | 230,522 | 74.5 | 72.8 | 77.5 | 71 | 94. | $81 \cdot 3$ | $77 \cdot 9$ | $84 \cdot 1$ | $83 \cdot 2$ | 101.0 |
| -Animals, not for Food | 1,363 | 3 3,633 | $37 \cdot 5$ | 1.8 | $32 \cdot 2$ | $45 \cdot 0$ | $83 \cdot 1$ | $119 \cdot 3$ | $90 \cdot 2$ | 119. | 107.5 | 107.1 |
| Patcel | 2,444 | 2,536 |  | $\dagger$ | $\dagger$ |  |  | $34 \cdot 7$ | $32 \cdot 6$ | 51.7 | $35 \cdot 1$ | $99 \cdot 3$ |
| Total, All Classbs | 701,671 | 1 936,060 | 75.0 | $73 \cdot 3$ | 77.5 | $75 \cdot 4$ | $92 \cdot 2$ | $97 \cdot 8$ | $96 \cdot 9$ | 109 3 | 101•3 | 108.7 |

Table D.-Exports of United Kingdom Produce and Manufactures


## VOLUME AND VALUE OF OUR OVERSEAS TRADE

## THIRD QUARTER OF 1935

issue of the "B.T.J." dated October 17 ina review in some detail of the overseas trade of nited Kingdom during the third quarter of 1935 mpared with the trade in the previous quarter and o third quarter of 1934 , dealing specifically with in important classes of goods, details of the nal trade in which are recorded by quantities in oonthly Trade Accounts,
continuation of the quarterly series of articles og with the volume of the overseas trade of the ad Kingdom there is given on pages 569-572 a arison between the import and export trade in hird quarter of the year 1935 and the trade in the sponding quarters of 1930 and 1934 ; this com on is based on a revaluation of the trade in all periods at the average values shown by the ds of the whole year 1930. The results establish ation between the volume of our external trade in of these periods, eliminating the factor of price ges, and they also furnish an index of the aggreeffect of the alterations in prices which have a place since 1930. By relating these data to ar data previously calculated in respect of preIg periods, a broad review can be made of the I of our overseas trade on a quantitative basis and of the price variations experienced in that trade 1930.
has not been practicable to obtain information for third quarter of 1930 in as great detail as is now lable in the Monthly Accounts, and the particulars m in respect of that period are, in the main, based on such information as was published in the runts prior to the recent revision, the necessary stments being made in respect of the transfer of s from one class or group to another in the revised ification.
may be mentioned that, in order to complete e surveys of the various important classes of overtrade, it has been necessary to include estimates sspect of goods for which particulars of the quan$s$ imported or exported are not recorded; such nates relate, in most cases, to relatively minor 8 of the groups affected.

## General Results

he results of the revaluation of the external trade he United Kingdom during the period Januarycember, 1935, at the average values of 1930, are marised in the following table, in which, also, esponding figures for 1930 are inserted for purposes imparison. The corresponding figures for 1934 will ound in a later table.

|  |  | Exports |  |
| :--- | :---: | :---: | :---: | :---: |
| Period <br> January-September | Total <br> Imports | United <br> Kingdom <br> Produce <br> and <br> Manu- <br> factures | Imported <br> Merchan- <br> dise |

a the basis of declared values, imports and exports, idise, during Kingdom goods and of imported merved a very the first nine months of this year correspory considerable decline in comparison with for the pric period of 1930. After making allowtvening price changes which have occurred in the aports weriod, however, the decline in the volume onts of United only 5 per cent., while in the case of - Unted Kingdom goods and of imported mer-
chandise the declines were 12 and 19 per cent., respectively. Average values of imports, domestic exports and re-exports in the nine months were respectively 26,18 and 24 per cent. below those of 1930 .

In connection with the decline in the volume of reexports compared with 1930 , it should be noted that following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in re-exports both in 1930 and in the most recent period, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded above for re-exports alone.

Variations in the volume and average values of trade in each of the quarters of last year and in the first three quarters of the current year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930:-

| Period | Trade as de. clared | Trade on basis of average values of the whole year 1930 |  | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average Values | Volume |
| Total Imports : <br> 1934-Jan.-Mar. <br> July-Sept. <br> Oct.-Dec. | Mill. £ | Mill. £$251 \cdot 7(262 \cdot 9)$ |  | $73 \cdot 0$ | 96.5 |
|  | 178.4 | $244 \cdot 1(254 \cdot 3)$ |  | $73 \cdot 1$ | 93.5 |
|  | $174 \cdot 6$ | $237 \cdot 9(245 \cdot 6)$$258.6(281.3)$ |  | $73 \cdot 4$ | $91 \cdot 1$ |
|  | $195 \cdot 6$ |  |  | $75 \cdot 6$ | $99 \cdot 1$ |
| $\begin{gathered} \text { 1935-Jan.-Mar. } \\ \text { April-June } \\ \text { July-Sept. } \end{gathered}$ | $178 \cdot 3$ | $\begin{aligned} & 239 \cdot 8(262 \cdot 9) \\ & 246 \cdot 5(254 \cdot 3) \\ & 241 \cdot 6(245 \cdot 6) \end{aligned}$ |  | 74.4 | 91 |
|  | $181 \cdot 1$ |  |  | $73 \cdot 4$ | 94 |
|  | $180 \cdot 1$ |  |  | $74 \cdot 6$ | 92 |
| Exports (United |  |  |  |  |  |
| Kingdom Goods) : | $94 \cdot 7$ | 115.4 (158.9) |  | $82 \cdot 1$ | 80.9 |
| April-June | $95 \cdot 0$ | $115 \cdot 0(140 \cdot 2)$ |  | $82 \cdot 6$ | $80 \cdot 6$ |
| July-Sept. | $99 \cdot 3$ | $\begin{aligned} & 120 \cdot 9(137 \cdot 2) \\ & 130 \cdot 5(134 \cdot 4) \end{aligned}$ |  | $82 \cdot 2$ | 84.7 |
| Oct.-Dec. | 107.1 |  |  | $82 \cdot 0$ | 91.5 |
| 1935-Jan.-Mar. April-June July-Sept. | 105.5 | 129.2 (158.9) |  |  |  |
|  | 101.0 | $124 \cdot 4(140 \cdot 2)$$128 \cdot 3(137 \cdot 2)$ |  | $81 \cdot 2$ $82 \cdot 1$ | $87 \cdot 2$ 89.9 |
|  | $105 \cdot 3$ |  |  |  |  |
| Exports (Imported Goods) : |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
| 1934-Jan.-Mar. | $14 \cdot 9$ 14 | $\begin{array}{ll}17 \cdot 1 & (24 \cdot 1) \\ 13 \cdot 2 & (19 \cdot 1)\end{array}$ |  | 82.5 | $78 \cdot 7$ |
| July-Sept. | $10 \cdot 7$ |  |  | $80 \cdot 5$ | $61 \cdot 0$ |
| Oct.-Dec. | $11 \cdot 6$ | 14.7 (21.2) |  | $78 \cdot 7$ | 67.8 |
| 1935-Jan.-Mar. | $13 \cdot 9$ | 18.4 (22.4) |  | $75 \cdot 7$ | $84 \cdot 6$ |
| $\begin{aligned} & \text { April-June } \\ & \text { July-Sept. } \end{aligned}$ | $14 \cdot 9$ | $\begin{array}{ll}19 \cdot 5 & (24 \cdot 1) \\ 15 \cdot 5 & (19 \cdot 1)\end{array}$ |  | $76 \cdot 6$ $75 \cdot 3$ | $89 \cdot 8$ 71.6 |
|  | $11 \cdot 7$ | $15 \cdot 5 \quad(19 \cdot 1)$ |  | $75 \cdot 3$ | $71 \cdot 6$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) : -

| Period | 1930 | 1933 | 1934 | 1935 |
| :---: | :---: | :---: | :---: | :---: |
|  | $106 \cdot 5$ | 83.7 | 88.7 | 87.7 |
| January-March | 101.9 | $84 \cdot 4$ | $87 \cdot 6$ | 88.0 88.7 |
| July-September | $98 \cdot 4$ 93.6 | $87 \cdot 3$ $87 \cdot 6$ | $88 \cdot 2$ 87.7 |  |
| October-December |  |  |  |  |
| Year | $100 \cdot 0$ | $85 \cdot 7$ | 88.1 |  |

Comparing the third quarter of this year with the corresponding period of 1934, imports increased in volume by $1 \frac{1}{2}$ per cent., while exports of United Kingdom goods and of imported merchandise increased by 6 and 17 per cent., respectively. In comparison
with the second quarter of this year, imports last quarter were less by 2 per cent. - a normal seasonal decline. The volume of imports in the first nine months of 1935 was substantially the same as in the corresponding period of last year. The volume of exports of domestic produce has been greater in each quarter of the current year than in the corresponding quarter of 1934, and for the nine months as a whole there was an increase of 9 per cent. In the case of re-exports there was the usual seasonal decline between the second and third quarters, amounting this year to 20 per cent. As already mentioned, however, the volume of re-exports last quarter was 17 per cent. greater than in the third quarter of 1934, while for the nine months as a whole there was an increase of 10 per cent. compared with a year ago.

Average values of imports and of domestic exports, considered in the aggregate, continue to show but little variation from quarter to quarter. For the first nine months of 1935 average values of imports were slightly higher and of domestic exports slightly lower than in the corresponding period of 1934. Average values of re-exports were 2 per cent. lower last quarter than in the previous quarter and 6 per cent. lower than in the third quarter of 1934, while for the first nine months of the year average values were 7 per cent. below those of the corresponding period of last year.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade in each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

Tmports Retained in the United Kingdom Comparison of 1935 and 1934 with 1930

| Class | JulySept., 1934 | Oct.- <br> Dec., <br> 1934 | Jan.Mar., 1935 | AprilJune, 1935 | July- <br> Sept., 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and to- <br> bacco :As declared <br> At average values of whole year 1930 | In million £ |  |  |  |  |
|  | $79 \cdot 2$ | $94 \cdot 6$ | $79 \cdot 1$ | $80 \cdot 9$ | $81 \cdot 7$ |
|  | $\begin{array}{r} 110.4 \\ (107.9) \end{array}$ | $\begin{gathered} 123 \cdot 7 \\ (132 \cdot 2) \end{gathered}$ | $\begin{gathered} 107 \cdot 4 \\ (104 \cdot 7) \end{gathered}$ | $\begin{gathered} 110 \cdot 3 \\ (106 \cdot 7) \end{gathered}$ | $\begin{gathered} 110 \cdot 6 \\ (107.9) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured: |  |  |  |  |  |
| At average values of whole year 1930 | $44 \cdot 2$ $57 \cdot 6$ | 46.0 59.8 | $44 \cdot 2$ 57.8 | $42 \cdot 3$ | $42 \cdot 7$ |
| Articles wholly or <br> mainly manu- <br> factured :      |  |  |  |  |  |
|  |  |  |  |  |  |
| As declared ... | $39 \cdot 6$ | $42 \cdot 3$ | $40 \cdot 3$ | $42 \cdot 2$ | $43 \cdot 0$ |
| of whole   <br> 1930 ... year |  |  |  |  |  |
|  | (68-4) | (71-6) | (72-7) | (70-5) | $\begin{gathered} 57.4 \\ (68.4) \end{gathered}$ |

Food, drink and tobacco.-The volume of retained imports of food, drink and tobacco last quarter was about the same as in the third quarter of 1934 , and $2 \frac{1}{2}$ per cent. greater than in the corresponding quarter of 1930. There were, however, considerable variations, as compared with a year ago, in respect of the separate groups comprised in this class; increases were recorded for dairy produce ( 4 per cent.), feeding-stuffs for animals ( 8 per cent.), fresh fruit and vegetables ( 20 per cent.), and tobacco ( 35 per cent.), while decreases were shown for beverages and cocoa preparations (9 per cent.), "other food " ( 7 per cent.), and grain and flour, and meat (each 5 per cent.). Compared with the thind quarter of 1930, substantial increases in respect of tobaceo ( 84 per cent.), fresh fruit and vege-
tables ( 20 per cent.), dairy produce ( 18 pe and feeding-stuffs for animals (over 80 per cent offset to some extent by declines for the other except grain and flour. For the class as a volume of imports retained was about the sa the previous quarter, notwithstanding a ma crease in respect of tobacco. Retained food, drink and tobacco during the period $J_{a}$ September were $3 \frac{1}{2}$ per cent. less than a year

Average values for this class last quarter we 3 per cent, higher than a year ago, but 25 per than in the corresponding quarter of 1930; with the previous quarter of this year there appreciable change. Comparing average va quarter with those recorded a year earlier, $t$ notable changes were increases of 13 per cent per cent., respectively, for dairy produce a fruit and vegetables, and a decline of 5 per meat.

Raw Materials.-Retained imports of raw during the quarter were about $2 \frac{1}{2}$ per cent. volume than in the third quarter of 1934, but cent. greater than in the corresponding quarter Of the thirteen groups in this class for which tive figures are available, twelve showed an compared with the third quarter of 1930 , u hides and skins being the only exception, eight groups increases were recorded in comp with a year ago. Of these latter, the most imp were for iron ore and scrap ( 25 per cent.), nonores and scrap ( 23 per cent.) and non-metalli mining products ( $13 \frac{1}{2}$ per cent.) ; there were sub declines in respect of raw cotton ( 26 per cent.) dressed hides and skins ( 29 per cent.), and decreases for raw rubber ( 6 per cent.) and woil timber ( 7 per cent.). In comparison with the s quarter of this year, there was no appreciable in the volume of retained imports of raw mat a whole; in respect of individual groups the me portant changes were mostly of a seasonal For the first nine months of this year, retained in of raw materials were about 5 per cent. sme volume than in the corresponding period of last !

Average values for this class were slightly than a year ago, and 22 per cent. below those third quarter of 1930 . Compared with the third ter of 1934, the most important declines $\pi$ respect of raw rubber ( 10 per cent.), wood and ( 8 per cent.) and paper-making materials ( 7 per among the groups for which a rise in average was recorded may be mentioned undressed hid skins ( 24 per cent.), oil seeds, unrefined oils, e per cent.) and textile materials other than cotton and silk (11 per cent.). One group, non-ferrous and scrap, showed an average value above that third quarter of 1930 , although slightly lower $t$ year ago. Compared with the second quarter year, average values for the class as a whole r 2 per cent.; for the nine months the level of values was about the same as a year ago.

Manufactured articles.-The volume of retainel ports during last quarter of articles wholly or in manufactured was about 4 per cent. greater th year earlier, but 16 per cent. less than in the quarter of 1930. Of the nineteen groups for comparisons are available, twelve showed inc compared with a year ago, the most substantial in respect of woollen and worsted yarns and man tures (32 per cent.), textile materials other than c wool and silk ( 17 per cent.), cutlery, etc. ( 15 per paper and cardboard ( 12 per cent.), cotton yarn manufactures ( 11 per cent.), and wood and manufactures ( 10 per cent.). Although all the groups showed increases compared with a year e the level of imports this year was still very much that recorded five years ago. For the important 1 factured oils group, which includes refined petrol an increase of 4 per cent. was recorded, compared a year ago. In comparison with the third qu 1930, five groups showed increases, the most impe
non-ferrous metals ( 20 per cent.), manufactured 19 per cent.), and paper and cardboard ( 11 per Retained imports for the class as a whole were - less than in the previous quarter, while, for the nine months of this year, they were 6 per cent. er than a year ago.
${ }^{4}$ rerage values for this class were about $4 \frac{1}{2}$ per higher than in the third quarter of 1934 but 26 ment. less than in the corresponding period of 1930. pepared with a year ago, appreciable increases were 0. ded for non-ferrous metals and machinery; for the ber group the level of average values was higher than the corresponding quarter five years ago, probably largely to changes in the kinds of machinery imd. For other groups in this class also, the signico of the recorded changes in average values is enced by the varying proportions of the several nodities comprised in the group, this factor particularly important in comparisons with 1930. in pared with the second quarter of this year, average b ent.

## Britisi Exports

s similar comparison of the exports of goods of a , ish production or manufacture is given in the carring table.

Exports of United Kingdom Produce
Comparison of 1935 and 1934 with 1930

| Class | July to Sept., 1934 | Oct. <br> to <br> Dec., <br> 1934 | Jan. to Mar. 1935 | April to June, 1935 | $\begin{array}{\|c} \text { July } \\ \text { to } \\ \text { Sept., } \\ 1935 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| et, drink and tobacco : |  |  | million | £ |  |
| declared average values of whole year 1930 | $7 \cdot 4$ | $8 \cdot 5$ | $6 \cdot 9$ | $7 \cdot 1$ | 7-9 |
|  | $9 \cdot 7$ | $10 \cdot 9$ | 9 | $9 \cdot 4$ | $10 \cdot 5$ |
|  | (12.5) | (13.0) | (11.7) | (10-2) | (12.5) |
| las materials and articles inly unmanufactured : igti declared <br> ther average values of whole year 1930 | 11.5 | $12 \cdot 6$ | $13 \cdot 5$ | $12 \cdot 8$ | $12 \cdot 4$ |
|  | $13 \cdot 3$ | $\begin{gathered} 14.4 \\ (15.4) \end{gathered}$ | $\begin{gathered} 15 \cdot 1 \\ (17 \cdot 8) \end{gathered}$ | $\begin{gathered} 14 \cdot 7 \\ (15 \cdot 7) \end{gathered}$ | $\begin{gathered} 14 \cdot 2 \\ (14 \cdot 8) \end{gathered}$ |
| nes les wholly or mainly <br> 1 Ir oufactured: <br> $7 \mathrm{pe}^{\text {d declared }}$ <br> ; average values of <br> whole year 1930 | 77.6 | $81 \cdot 7$ | $82 \cdot 3$ | $78 \cdot 4$ | $82 \cdot 2$ |
|  | 95.1 | $101 \cdot 1$ | 101.9 | 97.6 | $100 \cdot 9$ |
|  | (105.7) | (100'2) | (124.7) | (110\%3) | (105*7) |

fer ood, Drink and Tobacco.-British exports of food, e th $k$ and tobacco were about $8 \frac{1}{2}$ per cent. greater in lorime last quarter than in the third quarter of 1934, arte were about 16 per cent. less than in the correhol ading quarter of 1930. Compared with a year ago, 1 d most important increases occurred in respect of erages and cocoa preparations ( 22 per cent.) and ther food " ( $8 \frac{1}{2}$ per cent.) ; for tobacco no change rett shown, and in the case of grain and flour there was Is cucline of nearly 8 per cent. For the class as a whole, sted orts were 12 per cent. greater than in the previous in trter-a seasonal increase-and in the first nine 8 fiths of this year they were 5 per cent. greater in ed ime than a year ago. Average values of exports of tapl, drink and tobacco in the aggregate were only ad thtly below the values recorded in the third quarter thy 934 , but were 24 per cent. lower than in the corre-
n) Thges compared with last year were declines in and lect of tobacco ( 8 per cent.) and "other food " (2 1 it $^{2}$ cent.). Compared with the second quarter of this er ", average values for the class as a whole showed mul ctically no change.
phaw Materials. -The volume of exports of raw mateips last quarter was 7 per cent. more than in the third 1 rter of 1934, but 4 per cent. less than in the correit inding period of 1930 . The decline compared with

1930 was due to the falling off in exports of coal, which were smaller by 22 per cent. ; compared with a year ago the decline in the volume of coal exported was under one per cent. Of the remaining groups in this class, only three showed a decline in the volume of exports as compared with the third quarter of 1930, namely iron ore and scrap, undressed hides and skins, and miscellaneous raw materials, and of these three only the firstnamed showed a decline compared with a year ago. Exports of non-ferrous ores and scrap were nearly five times as great as in the third quarter of 1930 , and almost half as large again as in the corresponding quarter of 1934. Raw wool, ete., also showed an increase approaching 50 per cent. as compared with a year ago, but for cotton waste, and textile materials other than cotton, wool and silk, there were appreciable declines, although in each case the volume of exports was about twice as great as that recorded five years earlier. For the unmanufactured oils group there was an increase, as compared with a year ago, of over 50 per cent. Compared with the previous quarter, exports in the class as a whole declined by 3 per cent.; although exports of coal were greater by 5 per ceent., there were appreciable decreases for most of the other groups. For the first nine months of the year exports of raw materials were 10 per cent. greater than a year ago.

Average values for this class were very slightly higher than in the preceding quarter or in the third quarter of last year. As regards coal, which dominates this class, there was an increase of about $1 \frac{1}{2}$ per cent. as compared with a year ago; for raw wool, etc., the next largest group, the increase was even smaller, but the unmanufactured oils group showed a rise of over 11 per cent. Compared with the third quarter of 1930, average values for this class as a whole declined by about 11 per cent. ; for coal the decline was only 4 per cent.

Manufactured articles.-The volume of exports of manufactured articles last quarter was 6 per cent. greater than in the third quarter of 1934 , but $4 \frac{1}{2}$ per cent. below that recorded for the corresponding period five years ago. Of the twenty groups in this class, sixteen showed increases compared with a year ago. Exports of electrical goods increased by 28 per cent., of miscellaneous articles by 17 per cent., and of machinery and vehicles (including locomotives, ships and aircraft) by 16 per cent. in each case, while there were relatively smaller increases in respect of other important groups, including iron and steel ( 2 per cent.), non-ferrous metals ( 6 per cent.) and chemicals, etc. ( 4 per cent.) Among the textiles, exports of woollen and worsted yarns and manufactures increased by 9 per cent., and of silk yarns and manufactures by 21 per cent.; for cotton yarns and manufactures there was a decline of about $3 \frac{1}{2}$ per cent., and for manufactures of other textile materials a decrease of 2 per cent.

Compared with the third quarter of 1930, half the groups, including all the textiles (but not apparel), showed increases, but there were declines in respect of vehicles ( 21 per cent.), iron and steel ( 14 per cent.). machinery ( 14 per cent.) and miscellaneous articles ( 6 per cent.).

Compared with the previous quarter, there was an increase of 3 per cent. in the volume of exports of manufactured articles; for the first nine months of this year exports were 9 per cent. higher than a year ago, the increase being shared by all the twenty groups except apparel and rubber manufactures, while nine groups showed exports in excess of the 1930 level.
Average values in this class were about the same as a year ago, and about 18 per cent. lower than in the third quarter of 1930 . Compared with a year ago, seven groups showed increases, and thirteen declines, but none of the changes was substantial, the most significant being a fall of 4 per cent. in respect of woollen and worsted manufactures and an increase of 9 per cent. for non-ferrous metals. Average values for the class as a whole were rather higher than in the second quarter of this year.

## OVERSEAS TRADE IN 1935 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contained article. A comparison is made between the external trade of July to September, 1935, and the corresponding of 1930 and 1934, as well as for the period January to September, 1935, by estimating, as nearly as available data the value which would be put upon imports and exports in the mass if each item had the same average val unit of quantity as was declared for goods of the same description in the year 1930. In this way aggregate are obtained, the comparison of which with the actual values recorded for the year 1930 enables the extent, influence of price changes, and the aggregate changes in the volume of goods imported and exported, to be estir

Table A.-Total Imports


[^11]Table B. Exports of Imported Merchandise


- These figures would have no significance.

Table C.-Imports Retained


Table D.-Exports of United Kingdom Produce

| Class and Group | Values duringJuly-September,1935 |  | Index Numbers of Average Values (Average Values for Whole Year $1930=100$ ) |  |  | Index Numbers of Volume (Quarterly Average-1930 $=100$ ) |  |  | Index Numbers, January-September, 1935 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared | At Average Values of the Whole Year 1930 | July-September |  |  | July-September |  |  | Average <br> Values | Volume |
|  |  |  | 1935 | 1934 | 1930 | 1935 | 1934 | 1930 |  |  |
| d, Drink and Tobacco- |  | £'000 | 68.6 | $\begin{aligned} & 64 \cdot 8 \\ & 76 \cdot 3 \end{aligned}$ | $\begin{array}{r} 100.1 \\ 97.7 \\ 06.9 \end{array}$ | $\begin{aligned} & 58 \cdot 7 \\ & 21 \cdot 9 \\ & * \end{aligned}$ | $63 \cdot 6$ <br> $31 \cdot 1$ | 99.79795.685.293.7 | 66.5 <br> 75.3 |  |
| rrain and Flour ... ... | 429 | 625 |  |  |  |  |  |  |  |  |
| Heeding-stuffs for Animals | ${ }_{1}^{95}$ | 119 | $79 \cdot 8$ |  |  |  |  |  |  |  |
|  | 213 | 247 | 86.2 | 87.5 | 96 $100 \cdot 6$ | 67.4 | $52 \cdot 4$ |  | 91.666.6 | $60 \cdot 3$95.5 |
| Deairy Produce | 2172,335 | ${ }_{20}^{462}$ | 135.0 | $\begin{array}{r}66.9 \\ 123.1 \\ \hline 6.9\end{array}$ | 99.7 | 115.713.7 | $\stackrel{52 \cdot 4}{97}$ | $\}_{110 \cdot 9}^{93 \cdot 7}$ |  |  |
| resh Fruit and Vegetables ${ }^{\text {a }}$ Bererages and Cocoa Preparations |  | $\begin{array}{r} 20 \\ 2,709 \end{array}$ |  |  | 133.9 101.2 |  | 17.8 83.9 |  | 74.6 88.5 | $40 \cdot 5$ |
|  | 3,4701,008 | 4,510 1,794 | 76.956.2 | 78.761.3 | 197.2102.0 | $100 \cdot 8$84.6 | $83 \cdot 9$ $92 \cdot 9$ | $\int^{110 \cdot 9}$ | 77.254.9 | $83 \cdot 1$ |
| fobacco ... ... ... ... |  |  |  |  |  |  |  | $93 \cdot 5$ |  | $85 \cdot 2$ 90.4 |
| Total, Class I | 7,889 | 10,487 | $75 \cdot 2$ | $76 \cdot 1$ | $99 \cdot 4$ | $88 \cdot 6$ | $81 \cdot 6$ | 105.5 | $74 \cdot 8$ | $82 \cdot 4$ |
| n Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |  |
| Yoal Mon-Yetaliiiferous Minio. | 8,227 | 8,717 | $94 \cdot 4$ | $93 \cdot 0$ | $98 \cdot 3$ | 76.4 | $77 \cdot 0$ | 97.5 | $95 \cdot 0$ | $72 \cdot 4$ |
| Fit and Quarry Products and the |  | 36698 | $76 \cdot 8$$87 \cdot 8$ | $74 \cdot 1$$75 \cdot 7$ |  |  |  |  |  |  |
| fron Ore and Scrap $\ldots \ldots$ | 281 |  |  |  | $98 \cdot 3$ $98 \cdot 2$ | $88 \cdot 7$ $69 \cdot 0$ | $89 \cdot 0$ 121.8 | 85.8 78.9 | $79 \cdot 0$ 81.7 | $82 \cdot 4$ 93.4 |
| Yon-Ferrous and Scrap | 43020 | 65318 | $65 \cdot 8$ | $65 \cdot 2$$* 6.7$ | 117.2101.4101.5 | 347.8$*$166.7 | $237 \cdot 5$$*$$300 \cdot 0$ | 77.2103.988.7 | $63 \cdot 1$$112 \cdot 9$$93 \cdot 6$ | 350.329.4207.1 |
| Food and Timber... |  |  |  |  |  |  |  |  |  |  |
| Raw Cotton and Cotton Waste ... | $245 \quad 250$ |  | 98.0 |  |  |  |  |  |  |  |
|  | 1,615 | $\begin{array}{r} 2,069 \\ 6 \\ 104 \end{array}$ | $\begin{aligned} & 78 \cdot 1 \\ & * \\ & 67 \cdot 3 \end{aligned}$ | $77 \cdot 7$$69 \cdot 4$ | $\begin{aligned} & 95 \cdot 7 \\ & * \\ & 96 \cdot 2 \end{aligned}$ | $172 \cdot 0$$155 \cdot 2$ | 118.8219.4 | 82.0 | $83 \cdot 3$ | 198.4 |
| ,ill, Raw, Knubs and Noils | 70 |  |  |  |  |  |  |  |  |  |
| Other Textile Materials leeds and Nuts for Oil, Oils, Fats, Resins and Gums fides and Skins, Undressed Paper-making Materials ... 3ubber fiscellaneous Raw Materials and Articles Mainly Unmanufactured |  |  |  |  |  |  |  | $77 \cdot 6$ | $77 \cdot 3$ | $175 \cdot 1$ |
|  | 602 | 833 | $72 \cdot 3$ | 64.869.791.8 | $\begin{array}{r}100.0 \\ 88.4 \\ 93.6 \\ \hline 1\end{array}$ | 92.173.2121.41114.3 | 59.054.21073116.6 | $\begin{aligned} & 87 \cdot 9 \\ & 85 \cdot 1 \\ & 83 \cdot 2 \\ & 75 \cdot 4 \end{aligned}$ | $\begin{aligned} & 72 \cdot 0 \\ & 66 \cdot 8 \\ & 81 \cdot 9 \\ & 56 \cdot 5 \end{aligned}$ | $109 \cdot 8$$99 \cdot 7$$125 \cdot 6$ |
|  | $\begin{aligned} & 201 \\ & 253 \end{aligned}$ | 26326331850 | 76.479.6 |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 359 | 453 | $79 \cdot 2$ | $91 \cdot 5$ | $99 \cdot 8$ | $63 \cdot 0$ | $54 \cdot 1$ | $65 \cdot 6$ | $91 \cdot 5$ | $93 \cdot 9$ |
| Total, Class II ... | 12,431 | 14,198 | $87 \cdot 6$ | 86.9 | $98 \cdot 1$ | $89 \cdot 1$ | $83 \cdot 3$ | $92 \cdot 9$ | 88.1 | $92 \cdot 0$ |
| ticles Wholly or Mainly Manu-factured- |  |  |  |  |  |  |  |  |  |  |
| 'oke and Manuiactured Fuel ... | 2,782 | $\begin{array}{r} 841 \\ 2,513 \end{array}$ | $93 \cdot 0$86.3 | $8{ }^{93 \cdot 9}$ | $97 \cdot 3$$99 \cdot 9$ | $94 \cdot 8$$84 \cdot 5$ | $108 \cdot 6$ $79 \cdot 1$ | $109 \cdot 2$ | $93 \cdot 5$$87 \cdot 0$ | $84 \cdot 9$$78 \cdot 5$ |
| ottery, Glass, Abrasives, etc. ron and Steel and Manufactures |  |  |  |  |  |  | 79-1 | $99 \cdot 4$ |  |  |
| thereof | 9,274 | 10,170 | $91 \cdot 2$ | $92 \cdot 5$ | $100 \cdot 1$ | $79 \cdot 4$ | $77 \cdot 6$ | $92 \cdot 4$ | $90 \cdot 4$ | 78.4 |
| iactures thereof | 3,638 | 3,584 | $101 \cdot 5$ | $93 \cdot 3$ | $94 \cdot 6$ | $119 \cdot 1$ | $112 \cdot 6$ | $91 \cdot 6$ | $93 \cdot 3$ | $124 \cdot 2$ |
| and licre Herdware, Implements |  | $\begin{array}{r} 2,704 \\ 2,660 \\ 9,364 \\ 395 \\ 19,583 \end{array}$ | $\begin{aligned} & 76 \cdot 0 \\ & 91 \cdot 0 \\ & 99 \cdot 6 \\ & 72 \cdot 9 \\ & 75 \cdot 6 \end{aligned}$ | $\begin{aligned} & 76 \cdot 3 \\ & 92 \cdot 5 \\ & 98 \cdot 9 \\ & 76 \cdot 0 \\ & 74 \cdot 7 \end{aligned}$ | $\begin{array}{r} 98 \cdot 6 \\ 98.6 \\ 101.8 \\ 95.9 \\ 99.9 \end{array}$ | $\begin{array}{r} 147 \cdot 4 \\ 89 \cdot 2 \\ 79 \cdot 5 \\ 71 \cdot 0 \\ 89 \cdot 4 \end{array}$ | 134.669.868.860.792.7 | $\begin{array}{r} 99 \cdot 1 \\ 106 \cdot 8 \\ 92 \cdot 1 \\ 109 \cdot 1 \\ 89 \cdot 1 \end{array}$ |  |  |
| llectrical Goods and Apparatus... | 2,421 |  |  |  |  |  |  |  | 91.8 | 82.8 |
| lachinery ... $\begin{aligned} & \text { lanufactures of wood }\end{aligned}$ | 9,324 |  |  |  |  |  |  |  | $100 \cdot 1$ | 79.8 |
| oftton Yarns and Manufactures... | 14,798 |  |  |  |  |  |  |  | 74.9 | ${ }_{91.5}$ |
| Manufactures ... |  |  |  |  |  |  |  |  |  |  |
| ill Yarns and Manufactures .... | 8,257 | 10,776 | $76 \cdot 6$ $52 \cdot 5$ | 58.8 | ${ }_{98} 98$ | $141 \cdot 1$ | 116.2 | 98.2 | 50.9 | 137.4 |
| Materials... of other Textile |  |  |  |  |  |  |  | 95.1 | 74.5 | $106 \cdot 8$ |
| Pparel ${ }_{\text {femicals, }}$ Drugs, $\ldots$ Dyes $\ldots \ldots$ | 2,925 | 3,994 | $73 \cdot 2$ | $74 \cdot 1$ | $99 \cdot 1$ | 80.8 | 79.5 | $108 \cdot 5$ | $73 \cdot 1$ | $73 \cdot 5$ |
|  | 4,814 | 5,640 | $85 \cdot 4$ | $87 \cdot 1$ | 98.5 | 96.2 | 92-9 | $95 \cdot 1$ | $84 \cdot 1$ | $100 \cdot 4$ |
| tured eather and $\boldsymbol{y}$... | 1,278 | 1,888 | $67 \cdot 7$ | 69.8 | 99-2 | $109 \cdot 9$ | 108.1 | 96.4 | $64 \cdot 3$ | 117.6 |
| aper Cardboanufactures thereoi | 1,645 | 1,424 1,975 | $66 \cdot 0$ $83 \cdot 3$ | $70 \cdot 9$ $84 \cdot 0$ | $99 \cdot 3$ $100 \cdot 1$ | 109.5 93 |  |  |  |  |
|  | 6,768 | 9,220 | $73 \cdot 4$ $66 \cdot 2$ | 72.8 61.1 | $\begin{array}{r} 99 \cdot 0 \\ 101 \cdot 6 \end{array}$ | $72 \cdot 5$ $116 \cdot 3$ | 62.3 126.4 | ${ }_{96}^{91 \cdot 9}$ | $74 \cdot 1$ $63 \cdot 4$ | $75 \cdot 2$ $116 \cdot 3$ |
| Articles wholly or mainly Manufactured ... | 6,259 | 7,836 | $79 \cdot 0$ | $82 \cdot 6$ | $96 \cdot 6$ | $101 \cdot 0$ | $86 \cdot 5$ | 107.5 | $79 \cdot 6$ | 96.8 |
| Total, Class III ... | 82,223 | 100,913 | $81 \cdot 5$ | $81 \cdot 6$ | $99 \cdot 4$ | 91.5 | $86 \cdot 3$ | $95 \cdot 9$ | $80 \cdot 8$ | $90 \cdot 9$ |
| mals, not for Food ... -.. | 216 | 122 | $177 \cdot 0$ | 116.5 | $110 \cdot 2$ | $32 \cdot 5$ | 33.8 | 102•3 | 138.2 | $30 \cdot 3$ |
| el Post ... ... ... ... | 2,562 | 2,574 | $\dagger$ | $\dagger$ | $\dagger$ | $59 \cdot 7$ | $63 \cdot 4$ | $90 \cdot 7$ | $\dagger$ | $60 \cdot 9$ |
| Total : All Classes | 105,321 | 128,294 | $82 \cdot 1$ | $82 \cdot 2$ | 90-3 | $89 \cdot 9$ | 84.7 | 96.2 | $81 \cdot 6$ | $89 \cdot 2$ |

[^12]
# VOLUME AND VALUE OF OUR OVERSEAS TRADE 

## SECOND QUARTER OF 1935

issue of the "B.TJ" dated July 18 included a win some detail of the overseas trade of the United dom during the second quarter of 1935 as com1 with the trade in the previous quarter and in second quarter of 1934, dealing specifically with in important classes of goods, details of the exil trade in which are recorded by quantities in the thly Trade Accounts.
continuation of the quarterly series of articles ng with the volume of the overseas trade of the ed Kingdom there is given on pages 134-137 a parison between the import and export trade of the nd quarter of the year 1935 and the trade of the ssponding quarters of 1930 and 1934; this comon is based on a revaluation of the trade of all o periods at the average values shown by the rds of the whole year 1930. The results establish lation between the volume of our external trade in of these periods, eliminating the factor of price ges, and they also furnish an index of the aggreeffect of the alterations in prices which have n place since 1930. By relating these data to similar previously calculated in respect of preceding $\mathrm{ds}, \mathrm{a}$ broad review can be made of the trend of our seas trade on a quantitative basis and also of the variations experienced in that trade since 1930 .
has not been practicable to obtain information for second quarter of 1930 in as great detail as is now lable in the Monthly Accounts, and the particulars in in respect of that period are, in the main, based on such information as was published in the unts prior to the recent revision, the necessary adments being made in respect of the transfer of is from one class or group to another in the revised iffcation.
may be mentioned that, in order to complete e surveys of the various important classes of over trade, it has been necessary to include estimates spect of goods for which particulars of the quantiimported or exported are not recorded; such esties relate, in most cases, to relatively minor parts ${ }^{18}$ groups affected.

## General Results

1e results of the revaluation of the external trade he United Kingdom during the period January3,1935 , at the average values of 1930 , are sumised in the following table, in which, also, correiding figures for 1930 are inserted for purposes of parison. The corresponding figures for 1934 will be id in a later table :-

| Period <br> January-June | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchan dise |
| as declared ... | Million £ $359 \cdot 4$ | Million $£$ 206.5 | Million $£$ $28 \cdot 8$ |
| at average values of whole |  |  |  |
|  | $486 \cdot 3$ | $253 \cdot 6$ | $37 \cdot 9$ |
| as declared | $541 \cdot 7$ | $304 \cdot 9$ | $49 \cdot 3$ |
| ole year 1930 values of | $517 \cdot 1$ | $299 \cdot 1$ | $46 \cdot 5$ |

1 the basis of declared values, imports and exports, of United Kingdom goods and of imported merIdise, during the first half of this year showed a considerable decline in comparison with the correding period of 1930. After making allowance for price changes which have occurred in the intervenperiod, however, the decline in the volume of im8 was only 6 per cent., while in the case of exports nited Kingdom goods and of imported merchandise
the declines were 15 and 18 per cent., respectively. Average values of imports, domestic exports and reexports in the half-year were respectively 26,19 and 24 per cent. below those of 1930.

In connection with the decline in the volume of reexports compared with 1930, it should be noted that following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in re-exports both in 1930 and in the most recent period the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded above for re-exports alone.

Variations in the volume and average values of trade in each of the quarters of last year and the first and second quarters of the current year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930.


For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100):-

| Period |  | 1930 | 1933 | 1934 | 1935 |
| :---: | ---: | ---: | ---: | ---: | :---: |

Comparing the second quarter of this year with the corresponding period of 1934, imports increased in volume by 1 per cent., while exports of United Kingdom goods and of imported merchandise increased by 8 and 14 per cent., respectively. In comparison with the first quarter of this year, imports last quarter increased by 3 per cent.; for the half-year, however, the
volume was 2 per cent. less than in the first half of 1934. Although the volume of domestic exports last quarter was about $3 \frac{1}{2}$ per cent. less than in the preceding quarter, the volume for the six months exceeded that for the corresponding period of 1934 by 10 per cent. Re-exports last quarter were 6 per cent. higher than in the preceding quarter and, as already mentioned, 14 per cent. higher than in the second quarter of 1934. These increases were chiefly due to larger exports of imported raw materials.
With the exception of exports of imported merehandise, for which average values last quarter showed a decrease of 7 per cent. compared with the second quarter of 1934 , average values of imports and exports last quarter showed little change in comparison with either the preceding quarter or the corresponding quarter of 1934.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1935 and 1934 with 1930

| Class | April- <br> June, 1934 | JulySept, 1934 | Oct.Dec., 1934 | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \\ & 1935 \end{aligned}$ | AprilJune, 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | In million £ |  |  |  |  |
| As declared ... | $80 \cdot 9$ | $79 \cdot 2$ | $94 \cdot 6$ | $79 \cdot 1$ | $80 \cdot 9$ |
| At average values of whole year 1930 | $\begin{gathered} 115 \cdot 1 \\ (106 \cdot 7) \end{gathered}$ | $\begin{gathered} 110 \cdot 4 \\ (107 \cdot 9) \end{gathered}$ | $\begin{gathered} 123 \cdot 7 \\ (132 \cdot 2) \end{gathered}$ | $\begin{gathered} 107 \cdot 4 \\ (104 \cdot 7) \end{gathered}$ | $\begin{gathered} 110 \cdot 3 \\ (106 \cdot 7) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured |  |  |  |  |  |
| As declared ... | $43 \cdot 1$ | $44 \cdot 2$ | $46 \cdot 0$ | $44 \cdot 2$ | $42 \cdot 3$ |
| At average values of whole year 1930 | $\begin{gathered} 56 \cdot 9 \\ (50 \cdot 4) \end{gathered}$ | $\begin{gathered} 57 \cdot 6 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 59 \cdot 8 \\ (53 \cdot 6) \end{gathered}$ | $\begin{gathered} 57 \cdot 8 \\ (60 \cdot 2) \end{gathered}$ | $\begin{gathered} 56 \cdot 9 \\ (50 \cdot 4) \end{gathered}$ |
| Articles wholly or mainly manufactured : |  |  |  |  |  |
| As declared | $39 \cdot 5$ | $39 \cdot 6$ | $42 \cdot 3$ | $40 \cdot 3$ | $42 \cdot 2$ |
| of whole year $1930 \ldots$ | $\begin{gathered} 53 \cdot 8 \\ (70 \cdot 5) \end{gathered}$ | $\begin{gathered} 55 \cdot 3 \\ (68 \cdot 4) \end{gathered}$ | $\begin{gathered} 58 \cdot 9 \\ (71 \cdot 6) \end{gathered}$ | $\begin{gathered} 54 \cdot 9 \\ (72 \cdot 7) \end{gathered}$ | $\begin{gathered} 58 \cdot 6 \\ (70 \cdot 5) \end{gathered}$ |

Food, drink and tobacco.-The volume of retained imports of food, drink and tobacco last quarter was about 4 per cent. less than in the second quarter of 1934, but 3 per cent. greater than in the corresponding period of 1930. Compared with a year ago the most important changes were a decline of 10 per cent. in respect of the miscellaneous food group, and a fall of 62 per cent. in respect of tobacco, due to abnormally small imports from the United States. Retained imports of grain and flour decreased by 4 per cent., meat by $1 \frac{1}{2}$ per cent., dairy produce by $2 \frac{1}{2}$ per cent, and fresh fruit and vegetables by 2 per cent. Small increases were recorded for feeding stuffs for animals and for beverages and cocoa preparations, and a somewhat larger increase ( 16 per cent.) for living animals for food. Compared with five years ago, there were appreciable increases in respect of grain and flour, feeding stuffs, dairy produce, and beverages and cocoa preparations. Compared with the first quarter of this year the volume of retained imports of food, drink and tobacco increased by 3 per cent.; taking the half-year as a whole, retained imports were about 5 per cent. less than a year ago.

Average values in this class last quarter were $4 \frac{1}{2}$ per cent. higher than a year earlier, but were 27 per cent.
below those of the second quarter of 1930. Cor with a year earlier, there were appreciable rises : average values of grain and flour ( 15 per cent.), stuffs ( 13 per cent.) and fresh fruit ( $4 \frac{1}{2}$ per cent.) the miscellaneous food group showed a rise of cent. It is probable that the latter rise was least in part, to changes in the " make-up group, as was undoubtedly the case in respec tobacco group, where the falling off in the quantiz unmanufactured tobacco imported produce apparent rise in average values of 22 per cent. was little change in average values in this cla whole between the first and second quarters of this

Raw materials. -The volume of retained impo raw materials was at the same level as a year as was 13 per cent. greater than in the second of 1930; compared with a year ago there were ever, appreciable changes in some of the groups. most important increase was in respect of ram ( 62 per cent.), and other important increases shown for non-metalliferous mining products other coal ( 25 per cent.) and raw silk, etc. ( 14 per cent) the other hand there were declines in the reti imports of undressed hides and skins ( cent.), textile materials other than cotton, woil silk ( 15 per cent.), raw cotton, etc. ( 12 per cent.), and timber ( 12 per cent.), and paper-making mate ( 8 per cent.). Compared with the second quar 1930, considerable increases were recorded for or wool, silk, undressed hides and skins, and making materials; there was, however, a substic decline for non-ferrous ores and scrap and ta miscellaneous group.

For the raw materials class as a whole there slight decline in the volume of retained imports as pared with the first quarter of the year; for the firs months the volume was about 6 per cent. below th the corresponding period of 1934.

Average values in this class fell slightly last qui as compared both with the preceding quarter and o ago, and were 27 per cent. below those of the si quarter of 1930. Compared with the second 9 of 1934 , there was a fall of 23 per cent. in the ard value of raw wool, 18 per cent. in respect of undro hides and skins, and 5 per cent. in respect of wool timber. Increases were recorded for most of the groups, the most substantial being 19 per cent textile materials other than cotton, wool and silk; 14 per cent. for oil seeds, oils, etc.; raw cotton shi a rise in average value of $2 \frac{1}{2}$ per cent. It ms observed that average values in one group-non-te ores and scrap-were above the level of 1930 .

Manufactured articles.-Retained imports quarter of articles wholly or mainly manufacture 9 per cent. greater than in the second quarter year, but 17 per cent. less than in the correspa quarter five years ago. Very considerable compared with both the earlier periods were r for non-ferrous metals and for the manufactur group-which includes refined petroleum-and be noted that these two groups accounted for one-third of our retained imports of articles as wholly or mainly manufactured. The increas pared with a year ago was 23 per cent. for nonmetals and 21 per cent. for manufactured oils. important increases compared with the second of 1934 were recorded for vehicles ( 29 per machinery ( 19 per cent.), wood and timber ma tures ( 17 per cent.), and chemicals, drugs, dye ( 10 per cent.). For both cotton and woollen yarn manufactures there were increases, but for silk, textile manufactures and apparel declines corded, that in the case of textile manufactures than of cotton, wool and silk amounting to 13 p There were also substantial declines in respect of manufactures ( 37 per cent.) and iron and steel ( cent.).
Compared with the previous quarter, retained ports in this class increased in volume by about ${ }^{\prime}$
. t ; for the first half-year they showed about the ae percentage increase over a year earlier.
average values in this class declined by about 2 per t. compared with a year earlier, and were about per cent. below the level of the second quarter of 0 . There was a decline of 7 per cent. in the average ue of machinery, but the figure exceeded that shown five years earlier-due probably to changes in the ds of machinery imported. Decreases were also cs orded for cotton yarns and manufactures ( 9 per t.), non-terrous metals ( 7 per cent.), wood and aber manufactures ( 6 per cent.), and leather and nufactures ( 4 per cent.). On the other hand, there se appreciable increases in respect of rubber manuretures ( 34 per cent.), silk yarns and manufactures per cent.), woollen and worsted yarns and manufacenes ( 6 per cent.) and iron and steel ( 5 per cent.). Combrierage values of about 2 per cent. for this class as hoole.

## British Exports

A similar comparison of the exports of goods of in itish production or manufacture is given in the colowing table:-

Exports of United Kingdom Produce
Comparison of 1935 and 1934 with 1930

| 43 Class | $\begin{gathered} \text { April } \\ \text { to } \\ \text { tune, } \\ 1934 \end{gathered}$ | $\begin{gathered} \text { July } \\ \text { to } \\ \text { Sept., } \\ 1934 \end{gathered}$ | Oct. to Dec., 1934 | Jan. to Mar., 1935 | April to June, 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| pridd, drink and tobacco : <br> it its declared <br> bè It average values of whole year 1930 | In million £ |  |  |  |  |
|  | $7 \cdot 0$ | $7 \cdot 4$ |  | 6.9 | $7 \cdot 1$ |
|  | $9 \cdot 1$ | 7 | (13 | 9.4 |  |
|  | (10.2) | (12.5) | (13-0) | (11.7) | (10.2) |
| w materials and articles <br> Lrainly unmanufactured: <br> to declared <br> ... .. |  |  |  |  |  |
|  | $12 \cdot 1$ | $11 \cdot 5$ | $12 \cdot 6$ | $13 \cdot 5$ | $12 \cdot 8$ |
| $\begin{array}{ll}\text { of It average values of } \\ \text { whole year } 1930 & \ldots\end{array}$ |  | $13 \cdot 3$ |  | $15 \cdot 1$ | 14.7 |
|  | (15.7) | (14.8) | (15.4) | (17.8) | (15.7) |
| aticles wholly or mainly safuactured: |  |  |  |  |  |
| Is declared ... | $73 \cdot 3$ | $77 \cdot 6$ | $81 \cdot 7$ | $82 \cdot 3$ | 78.4 |
| it average values of td whole year 1930 | 89.8 | 95.1 |  | $101 \cdot 9$ |  |
|  | (110.3) | (105.7) | $(100 \cdot 2)$ | (124.7) | (110-3) |

Pood, Drink and Tobacco.-British exports of food, nls and tobacco were about 4 per cent. greater in lume last quarter than in the corresponding quarter 1934, but were about 8 per cent. less than in the 20nd quarter of 1930. All but three of the groups in is class showed increases compared with a year ago, $\theta$ most important being in respect of the large other food "group ( 9 per cent.) and tobacco ( 7 per at.); the only important group to show a decline was verages and cocoa preparations ( 5 per cent.). The lume of exports in the class as a whole was about the ne as in the previous quarter; for the first half-year th a year increase of about 3 per cent. compared th a year ago.
nd Average values of food, drink and tobacco were about - per cent. lower than a year ago and 26 per cent. low those of the corresponding quarter of 1930 . The wincipal changes compared with a year ago were a rise the average values of exports of beverages and cocoa other food (3 per cent.) and declines in respect of 6 Other food "' ( 8 per cent.) and tobacco ( 6 per cent.). dues for this the first quarter of the year, average 10 crease.

Raw Materials. The volume of exports of raw year was about 8 per cent. larger last quarter than larter ago, but 7 per cent. less than in the second an in the 1930. Exports of coal were 5 per cent. less thint. less than in corresponding quarter of 1934 and 26 per ivt. less than in the June quarter of 1930 . Of the
remaining groups, seven showed increases in comparison with a year earlier, of which the most important were in respect of raw wool, etc. ( 40 per cent.) and the unmanufactured oils group ( 71 per cent.); the declines occurred in the less important groups. Compared with five years ago, only four groups besides coal showed a decline; for raw wool, etc., an increase of 90 per cent. was recorded. Comparing the first half of this year and last, exports of raw materials increased by 11 per cent., despite a slight falling off in respect of coal ( 2 per cent.) ; the most important increase was in respect of rav wool, etc. ( 34 per cent.).

Average values in this class were slightly lower last quarter than a year ago and were about 14 per cent. lower than five years earlier. The principal factor in the decline compared with last year was the falling off in the average value of raw wool ( 9 per cent.). Coal increased slightly in average value, while for the large unmanufactured oils group there was a decline of 13 per cent. Compared with the first quarter of this year average values in this class declined by about 2 per cent.; for coal and wool there were decreases, while a slight rise was recorded for the unmanufactured oils group.

Manufactured Articles.-The volume of exports of manufactured articles last quarter was about 9 per cent. greater than a year ago, but was still 11 per cent. less than in the corresponding quarter of 1930. Compared with a year ago, all but three of the groups showed increases. Exports of electrical goods increased by 24 per cent., vehicles (including locomotives, ships and aircraft) by 19 per cent., non-ferrous metals by 18 per cent., iron and steel by 17 per cent., machinery by 15 per cent., and cutlery, etc., by 14 per cent. Among the textiles, exports of cotton yarns and manufactures, and of manufactures of textile materials other than cotton, wool and silk increased slightly, but for woollen and worsted yarns and manufactures there was a decline of 3 per cent. and for apparel one of 5 per cent. Exports of woollen and worsted goods were, however, nearly 10 per cent. larger than in the corresponding quarter of 1930 . Exports of leather and manufactures increased in comparison with the second quarter of 1934 by nearly 40 per cent. and of miscellaneous articles by 22 per cent., while for rubber goods a decline of 12 per cent. was recorded, although exports were above the level of five years earlier.

Compared with the corresponding quarter of 1930 , four groups, in addition to the two mentioned above, showed increases in the volume of exports, namely, non-ferrous metals, cutlery, hardware, etc., silk yarns and manufactures, and manufactures of textiles other than cotton, wool and silk. Compared with the previous quarter there was a seasonal decline of 4 per cent. in the volume of exports of manufactured articles: for the half-year as a whole exports in this class were about 11 per cent. greater than a year earlier, nine of the twenty groups showing exports in excess of the 1930 level; declines, in comparison with the first six months of 1930, were recorded for the four per cent ) ins, viz. cottol ( 30 per cent.) machinery ( 24 per cent.), iron and steel (30 per cent.), machinery ( 24 per.) and vehicles, (25 perv.).
Average values in this class fell slightly ( $1 \frac{1}{2}$ per cent.) compared with a year ago, and were 20 per cent. lower than in the second quarter of 1930. Compared with the second quarter of 1934, there was an increase of 4 per cent. in respect of vehicles, possibly due to changes in make-up, and of 3 per cent. in respect of pottery, glass, etc. Among the declines may be mentioned iron and steel ( 4 per cent.) and non-ferrous metals and woollen and worsted yarns and manufactures (each 5 per cent.). The decline of about 7 per cent. in the case of miscellaneous articles is possibly due to changes in make-up, as the composition of this heterogeneous group may vary very considerably from one period to another. There was little change in average values in this class as a whole, compared with the preceding quarter.

## OVERSEAS TRADE IN 1934 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contained article. A comparison is made between the external trade of April to June, 1935, and the corresponding per 1930 and 1934, as well as for the period January to June, 1935, by estimating, as nearly as available data the value which would be put upon imports and exports in the mass if each item had the same average val unit of quantity as was declared for goods of the same description in the year 1930. 1930 enables the gate $t$ are obtained, the comparison of which with the actual values recorded for the year and exported to extent , influence of price changes, and the aggregate changes in the volume of goods imported and exported, to be estin

Table A.-Total Imports


- These Igures would have no significance.

Table B. Exports of Imported Produce

table C.-Imports Retained


Table D.-Exports of United Kingdom Produce


[^13]
# VOLUME AND VALUE OF OUR OVERSEAS TRADE 

## FIRST QUARTER OF 1935

issue of the " B.T.J." dated April 18 included iew in some detail of the overseas trade of the dingdom during the first quarter of 1935, as ared with the trade in the first and last quarters 334, dealing specifically with certain important es of goods, details of the external trade in which recorded by quantities in the monthly Trade unts.
continuation of the quarterly series of articles ng with the volume of the overseas trade of the ed Kingdom, there is given, on pages $725-8$, a comon between the import and export trade of the quarter of the year 1935 and the trade of the sponding quarters of 1930 and 1934, this comon is based on a revaluation of the trade of all 1 periods at the average values shown by the ds of the whole year 1930. The results establish ation between the volume of our external trade in of these periods, eliminating the factor of price ges, and they also furnish an index of the aggreeffect of the alterations in prices which have a place since 1930. By relating these data to ar data previously calculated in respect of preig periods, a broad review can be made of the i of our overseas trade on a quantitative basis and the price variations experienced in that trade since
has not been practicable to obtain information for first quarter of 1930 in as great detail as is now able in the monthly accounts, and the parars shown in respect of that period are, in the 1, based only on such information as was published le accounts prior to the recent revision, the necesadjustments being made in reapect of the transfer ems from one class or group to another in the reI classification.
may be mentioned that, in order to complete a surveys of the various important classes of overtrade, it has been necessary to include estimates spect of goods for which particulars of the quantiimported or exported are not recorded; such estiis relate, in most cases, to relatively minor parts ${ }^{10}$ groups affected.

## General Results

I日 results of the revaluation of the external trade be United Kingdom during the period Januaryth, 1935, at the average values of 1930, are sumsed in the following table, in which, also, figures the corresponding period of 1930 are inserted for oses of comparison. The corresponding figures for will be found in a later table.

| $\begin{gathered} \text { Period } \\ \text { January-March } \end{gathered}$ | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United <br> Kingdom Produce and Manufactures | Imported Merchandise |
|  | Million £ | Million £ | Million £ |
| ${ }^{\text {as declared average values of }}$ at | 178.3 | $105 \cdot 5$ | $13 \cdot 9$ |
| ir 1930 .... .6 cele | $239 \cdot 8$ | 129•2 | 18.4 |
| as declared | $283 \cdot 5$ | $164 \cdot 1$ | $24 \cdot 5$ |
| $\begin{array}{ccc}\text { at average } & \text { values } & \text { of } \\ \text { ole year } 1930 & \text {... } & \text {.. }\end{array}$ | $262 \cdot 9$ | 158.9 | $22 \cdot 4$ |

a the basis of declared values, imports and exports, I of United Kingdom goods and of imported merlaise, in the first three months of 1935 showed a considerable decline in comparison with the correiding period of 1930. After making allowance for price changes which have occurred in the interven-
ing four years, however, the decline in the volume of imports was only 9 per cent., while in the case of exports of United Kingdom goods and of imported merchandise the declines were 19 per cent. and 18 per cent., respectively. The average values of imports, domestic exports and re-exports last quarter were respectively 31,21 and 31 per cent. below those of the corresponding period of 1930 .
In connection with the decline in the volume of reexports compared with 1930 , it should be noted that following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in reexports, both in 1930 and in the most recent period, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded for re-exports alone.
Comparing the first quarter of this year with the corresponding period of 1934, imports decreased in volume by 5 per cent., domestic exports increased by 12 per cent., while the volume of re-exports showed little change. In comparison with the last quarter of 1934 , there were declines of 1 per cent. and 7 per cent. in the volume of imports and of domestic exports, respectively; re-exports increased by 25 per cent. The decline in domestic exports was appreciably less than might have been expected as a result of seasonal changes.

Average values of imports and of re-exporto were respectively 2 per cent. above and 7 per cent. below those of the first quarter of last year; compared with the last quarter of 1934 , declines of $1 \frac{1}{2}$ per cent, and 4 per cent., respectively, were recorded for imports and re-exports. Average values of exports of United Kingdom goods have shown no change of importance since the middle of 1933 .

Variations in the volume and average values of trade in each of the quarters of last year and the first quarter of the current year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930 .

| Period | Trade as Declared | Trade on basis of average values of the whole year 1930 | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Quantities |
| Total Imports | Mill. £ | Mill. ${ }^{\text {¢ }}$ |  |  |
| 1934 -Jan.-Mar. | 183.8 | $251 \cdot 7(262 \cdot 9)$ | $73 \cdot 0$ |  |
| April-June | 178.4 |  | $73 \cdot 1$ $73 \cdot 4$ | $\cdot 1$ |
| July-Sept. | $\begin{aligned} & 174 \cdot 6 \\ & 195 \cdot 6 \end{aligned}$ | $\begin{aligned} & 237 \cdot 9(245 \cdot 6) \\ & 258 \cdot 6(281 \cdot 3) \end{aligned}$ | $73 \cdot 4$ $75 \cdot 6$ | $91 \cdot 1$ $99 \cdot 1$ |
| 1025-Jon-Mar | $178 \cdot 3$ | $239 \cdot 8(262 \cdot 9)$ | $74 \cdot 4$ | 91 |
| Exports (United |  |  |  |  |
| Kingdom Goods) : |  |  |  |  |
| 1934 -Jan.-Mar. | ${ }_{94}^{94 \cdot 7}$ | 115.4 $115.0(140.2)$ | $82 \cdot 1$ $82 \cdot 6$ | $80 \cdot 6$ |
| April-June | $95 \cdot 0$ $99 \cdot 3$ | $115.0(140.2)$ $120.9(137.2)$ | $82 \cdot 6$ $82 \cdot 2$ | $84 \cdot 7$ |
| July-Sept. <br> Oct-Dec. |  | $130 \cdot 5$ (134.4) | $82 \cdot 0$ | 91 |
| 1935-Jan.-Mar. | $105 \cdot 5$ | $129 \cdot 2$ (158.9) | $81 \cdot 7$ | 90. |
| Exports (Imported |  |  |  |  |
| Goods) : |  |  | $81 \cdot 5$ | $84 \cdot 2$ |
| 1934 April-June | $14 \cdot 1$ | $17 \cdot 1 \quad(24 \cdot 1)$ | $82 \cdot 5$ | $78 \cdot 7$ |
| July-Sept. | $10 \cdot 7$ | 13.2 (19.1) | 80.5 | $61 \cdot 0$ |
| Oct.-Dec. | $11 \cdot 6$ | $14 \cdot 7 \quad(21 \cdot 2)$ | $78 \cdot 7$ | $67 \cdot 8$ |
| 1935-Jan.-Mar. | $13 \cdot 9$ | 18.4 (22.4) | 75.7 | $84 \cdot 6$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) : -

| Period |  | 1930 | 1933 | 1934 | 1935 |
| ---: | ---: | ---: | ---: | ---: | ---: | ---: |

## SECTIONAL MOVEMENTS OF TRADE Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

## Imports Retained in the United Kingdom Comparison of 1935 and 1934 with 1930

| Class | Jan.Mar., 1934 | AprilJune, 1934 | JulySept., 1934 | Oct.- <br> Dec., <br> 1934 | Jan.Mar., 1935 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco : <br> In million |  |  |  |  |  |
| As declared At average values | 79-9 | $80 \cdot 9$ | $79 \cdot 2$ | $94 \cdot 6$ | 79•1 |
| of whole year $1930$ | $\begin{gathered} 114 \cdot 9 \\ (104 \cdot 7) \end{gathered}$ | $\begin{gathered} 115 \cdot 1 \\ (106 \cdot 7) \end{gathered}$ | $\begin{gathered} 110.4 \\ (107.9) \end{gathered}$ | $\begin{gathered} 123 \cdot 7 \\ (132 \cdot 2) \end{gathered}$ | $\begin{gathered} 107 \cdot 4 \\ (104 \cdot 7) \end{gathered}$ |
| Raw materials and <br> articles mainly <br> unmanufactured : |  |  |  |  |  |
| As declared At average values | $48 \cdot 7$ | $43 \cdot 1$ | $44 \cdot 2$ | $46 \cdot 0$ | $44 \cdot 2$ |
| of whole year 1930 | $\begin{gathered} 64 \cdot 7 \\ (60 \cdot 2) \end{gathered}$ | $\begin{gathered} 56 \cdot 9 \\ (50 \cdot 4) \end{gathered}$ | $\begin{gathered} 57 \cdot 6 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 59 \cdot 8 \\ (53 \cdot 6) \end{gathered}$ | $57 \cdot 8$ |
| Articles wholly or mainly manufactured : |  |  |  |  |  |
| As declared | $39 \cdot 3$ | $39 \cdot 5$ | $39 \cdot 6$ | $42 \cdot 3$ | $40 \cdot 3$ |
| of whole year 1930 |  |  |  |  |  |
|  | (72.7) | $(70 \cdot 5)$ | $\begin{gathered} 50 \cdot 3 \\ (68 \cdot 4) \end{gathered}$ | $(71 \cdot 6)$ | $\begin{gathered} 54 \cdot 9 \\ (72 \cdot 7) \end{gathered}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was about $6 \frac{1}{2}$ per cent. less than a year ago, but $2 \frac{1}{2}$ per cent. more than in the first quarter of 1930. Compared with the corresponding period of 1934 there were increases in respect of tobacco ( 14 per cent.), feedingstuffs for animals ( 5 per cent.), fresh fruit and vegetables ( 5 per cent.) and beverages and cocoa preparations ( 4 per cent.), while decreases were recorded for grain and flour ( 17 per cent.), dairy produce ( 11 per cent.), "other food" ( 10 per cent.), meat ( 5 per cent.) and animals for food ( 2 per cent.). Compared showed a decline in of 1930 three groups in this class animals a decline in the volume of imports, namely, animals for food, the beverages group, and tobacco; stuffs, and fresh fruit for grain and flour, feedingIn comparison with the last quarter were substantial. seasonal decline was shown, quarter of 1934 the usual stance to 13 per cent. for the amounting in this in-

Average values of the imperss as a whole.
tobacco in the aggregate were 6 of food, drink and in the first quarter of 1934 , per cent. higher than below those in the corresponding were 32 per cent, pared with a year ago five groups period of 1930. Comthe largest of which were recorded showed increases, (19 per cent.), feeding-stuffs (11 for grain and flour (19 per cent.), feeding-stuffs (11 per cent.), dairy
produce ( 16 per cent.) and tobacco ( 36 per cen latter being the only group in this class to increase ( 9 per cent.) in comparison with quarter of 1930. Decreases in comparison w ago in excess of 5 per cent. were recorded for fr and vegetables ( 6 per cent.) and the beverage ( 9 per cent.). Compared with the last quarter there was a decline of about 4 per cent. in values for the class as a whole.

Raw Materials.-Retained imports of raw in were 11 per cent. less in volume last quarter the first quarter of 1934 and 4 per cent. less the corresponding period of 1930. Six of the groups in this class showed increases in con with a year earlier, but only in respect of rul the increase ( 41 per cent.) exceed 5 per cen stantial decreases were recorded for cotton cent.), wool ( 22 per cent.), silk ( 16 per cent.) dressed hides and skins ( 39 per cent.). In con with the first quarter of 1930 there were incr respect of silk, textile materials other than wool or silk, oil seeds, oils, etc., paper materials and rubber; the decreases recorded remaining groups were substantial except in of wood and timber and of wool.
Compared with the immediately preceding raw materials imported last quarter and declined in volume in the aggregate by abou cent.; the normal seasonal movement is increase.

Average values in this class as a whole were one and two per cent. higher than a year eari were still 31 per cent. lower than in the first of 1930. Average values were higher than in quarter of 1934 for ten of the fourteen groups materials, the largest increases being in rubber ( 36 per cent.), textile materials oth cotton, wool or silk ( 29 per cent.) and non-fero and scrap ( 24 per cent.). The largest decres shown for wool ( 23 per cent.). One group-non ores and scrap-showed a slight increase in com with the first quarter of 1930 .

Manufactured Articles.-The volume of imports of articles wholly or mainly manufactur about 4 per cent. greater than in the first 1934 but nearly 25 per cent. less than in sponding period of 1930. Of the twenty groups class nine showed increases and nine decreases parison with a year earlier. Declines of 12 p and 10 per cent., respectively, were recorded for manufactures and the miscellaneous group, wh were increases of 95 per cent., 41 per cent. a cent., respectively, in the case of the vehicles non-ferrous metals and manufactures, and hardware, etc. It may be noted, however, thati in the vehicles group were still about 20 per 0 in volume than in the first quarter of 1930. Co with this earlier period four groups showed an in in respect of non-ferrous metals and manuff there was an increase of 36 per cent. and in the the manufactured oils group-which includes petroleum-an increase of 10 per cent., whil slight increases were recorded for cutlery, har etc., and paper, cardboard, etc. Compared immediately preceding quarter the volume of $n$ imports in this class was lower by about 7 per ${ }^{\circ}$

Average values of retained imports of articles or mainly manufactured showed a slight dec per cent.) compared with a year earlier and were cent. below those in the first quarter of 1930 . ing last quarter with the first quarter of 1934, significant changes shown in respect of the $n$ portant groups were an increase of 13 per respect of machinery and declines of 9 and 14 for non-ferrous metals and manufactures, and and manufactures, respectively. Compariso 1930 are affected by changes in the make-up various groups consequent upon the operation import duties imposed during the past three ye.
be noted that only one group, machinery, to ed with five ye increase in average values as comwhile the largest decrease ( 46 per cent.) was ded for non-ferrous metals and manufactures.

## British Exports

similar comparison of the exports of goods of sh production or manufacture is given in the sh ping

Exports of United Kingdom Produce
Comparison of 1935 and 1934 with 1930

tood, Drink and Tobacco.-British exports of food,
arco during last quarter were nearly
er cent. less in volume than in the first quarter of
0, but between 2 and 3 per cent. greater than in the
bout 18 per por ter of 1934, in the exports of beverages and cocoa parations, due largely to the falling-off, from the level of a year ago, in exports of spirits to the thed States. Exports of tobacco were greater by I per cent., while an increase of 7 per cent. was rded for the large miscellaneous food group.
verage values in this class as a whole were about per cent. lower than in the first quarter of 1934 and pper cent, below those in the corresponding period of

As compared with a year ago all the more fortant groups in this class showed decreases, which Wounted to 13,12 and 7 per cent. in the case of the erages group, tobacco and the miscellaneous food up, respectively.
Saw Materials. -The volume of exports of raw matels last quarter was over 14 per cent. more than in the t quarter of 1934, although still 15 per cent. below Co 1 in the corresponding period of 1930. Exports of 15 were very slightly greater in volume than a year 1, but were 37 per cent. below the level of five years 14. Only one of the remaining groups in this classod and timber-showed a decrease in comparison ha year earlier and for six groups there was also an rease as compared with the first quarter of 1930. ports of non-ferrous metalliferous ores and scrap
and of raw wool, etc., were respectively 17 per cent. and nearly 30 per cent. more than a year earlier, and were, in each case, well over twice as great as in the first quarter of 1930 , while exports of unmanufactured oils, etc., though slightly below the level of five years earlier, were more than double those in the first quarter of 1934. For the miscellaneous group an increase of 11 per cent. was recorded in comparison with a year ago.

Average values of raw materials exported were slightly less than in the first quarter of last year, although increases were recorded for nine of the thirteen groups in this class for which particulars are available; the decline indicated for the class as a whole was probably attributable mainly to changes in make-up. Average values were 15 per cent. below those in the first quarter of 1930. For coal there was little change compared with a year earlier and a reduction of about 6 per cent. in comparison with the first quarter of 1930. The average value of the exports of raw wool, etc., was about the same as a year ago, but 26 per cent. lower than in the corresponding period of 1930 .

Manufactured Articles.-The volume of exports of manufactured articles last quarter was higher than in any quarter since the third of 1930 . Compared with the immediately preceding quarter the increase was slight; in comparison with a year earlier it was 13 per cent., but the volume was still about 18 per cent. below that of five years ago. The increase as compared with the first quarter of last year applied to seventeen of the twenty groups in this class, the increases recorded for some of the more important groups being as follows :
-The manufactured oils group, 50 per cent.; nonferrous metals, 30 per cent.; machinery, 22 per cent.; the vehicles group, 21 per cent.; iron and steel, 13 per cent.; chemicals, 12 per cent.; woollen and worsted yarns and manufactures, 10 per cent.; and cotton yarns and manufactures, 6 per cent. For the manufactured oils group and non-ferrous metals increases-of 32 and 17 per cent., respectively-were also recorded in comparison with the first quarter of 1930, and other groups for which the volume of exports exceeded that of five years ago were cutlery, etc.. silk yarns and manufactures, leather and manufactures and rubber manufactures. Although exports of woollen and worsted yarns and manufactures were about 3 per cent. less than in the first quarter of 1930, they exceeded the quarterly average of that year by 18 per cent., while exports of cotton yarns and manufactures were very little less than the quarterly average of 1930 but were 27 per cent. below those in the first quarter.

Average values of exports of manufactured articles as a whole were substantially the same as a year ago, the only important groups to show any marked changes being machinery, an increase of 6 per cent., and the manufactured oils group and leather and manufactures-declines of 14 and 12 per cent., respectively. Machinery was the only group for which average values were above the level for the year 1930, but this was partly due to changes in the proportion of the different classes of machinery exported. For manufactured articles as a whole, average values last quarter were about the same as in the immediately preceding quarter and nearly 22 per cent, lower than in the first quarter of 1930 .

## OVERSEAS TRADE IN 1935 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information containg article. A comparison is made between the external trade of January to March, 1935, and the corres periods of 1930 and 1934, by estimating, as nearly as available data permit, the value which would be imports and exports in the mass if each item had the same average value per unit of quantity as was deder goods of the same description in the year 1930. In this way aggregate figures are obtained, the comper which enables the extent of the influence of price changes, and the changes in the volume of goods impore exported, to be estimated.

Table A.-Total Imports


These figures would have no significance.

Table B.-Exports of Imported Produce


[^14]Table C.-Imports Retatned

|  |  |
| :--- | :--- | :--- |

Total, Class I

## II.-Raw Materials and Articles Mainly Unmanufactured-

A. Coal
B. Other Non-Metalliferous Mining and Quarry Products and the like
C. Iron Ore and Scrap
D. Non-ferrous Metalliferous Ores and Scrap
E. Wood and Timber
F. Raw Cotton and Cotton Waste
G. Wool, Raw, and Waste and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured.

Total, Class II

## III.-Articles Wholly or Mainly Manufactured-

A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc
C. Iron and Steel and Manufactures thereof
D. Non-ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements and Instruments
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Material
M. Apparel
N. Chemicals, Drugs, Dyes and Colours
O. Oils, Fats and Resins, Manufactured
P. Leather and Manufactures thereof
Q. Paper, Cardboard, etc.
R. Vehicles (including Locomotives, Ships and Aircraft)
S. Rubber Manufactures
T. Miscellaneous Articles wholly or mainly Manufactured

> Total, Class III
IV.-Animals, not for Food

## V.-Parcel Pos

Total : All Classes

* These figures would have no significance.
$\dagger$ Parcel Post is recorded by Customs according to an official valuati

Table D.-Exports of United Kingdom Produoe


Al Classes

## VOLUME OF IMPORTS AND EXPORTS IN 1934

## COMPARISON WITH 1933 AND WITH AVERAGES FOR 1909-13 AND 1924-29 (EXCEPT 1926)

The chart on the opposite page traces, month by month, the volume of our imports and exports in 1934 and 1933, the values represented being those calculated on the basis of the prices prevailing in the year 1930. The recorded values of the imports and exports have been converted in the manner outlined in the article on the volume of trade appearing on page 159 of the last issue of the "B.T.J.," allowance being made for changes in the average values which have occurred in the course of each year. The information relates to total imports and to British exports, the course of the re-export trade not being traced on the chart.
The chart also shows the averages for the years 1924 to 1929 (except 1926) on the basis of the prices prevailing in 1930, together with, as on previous occasions, averages for the five years 1909 to 1913 after making estimated allowances for the effects of the separation of the Irish Free State on the recorded values of the external trade of the United Kingdom. The year 1926 has been omitted owing to the very abnormal trade in that year consequent upon the General Strike and the prolonged stoppage of coal production.
Trade figures for any one month of any year are necessarily liable to accidental variations. The comparatively steady trend of the monthly averages for the five years 1909 to 1913 and 1924 to 1929 (except 1926) particularly when allowance is made for the differences in the number of days in the months, indicates that, in the averages for these periods, such accidental variations have been smoothed out. It will be noted that the Easter and Whitsun holidays appear to have affected the trade of April and of June to a greater extent in the post-war period than in 1909 to 1913, possibly due to the practice in more recent years of making some extension of the holiday period as compared with pre-war years.

The import curve based on post-war averages is very similar in shape to that based on pre-war averages. The volume of imports falls during the spring and summer, reaches the lowest point in August or September, rises sharply in October, and is highest in the winter months.

As regards exports, it will be seen that the pre-war averages show some increase in the volume of exports throughout the year. The post-war averages, on the other hand, would seem to indicate a definite increase in the volume of exports in October and a general slight downward trend until the following September.

Whereas in 1933 imports increased during the first half of the year, in 1934 they declined in accordance with the usual trend. The normal seasonal increase in the autumn was more marked in 1934 than in 1933, but there was an abrupt decline in the last two months of last year, in contrast to the usual continuing increase.

In both 1933 and 1934 exports tended to increase throughout the year, this movement being contrary to the usual trend from January to September. In 1934 the volume of exports in each month was higher than in the previous year.

## VARIATION IN VOLUME OF IMPORTS \& EXPORTS of THE 

COMPARED WITHTHEAVERAGES FOR 1909-13 AND FOR 1924-9 (Excep 1926).
忘 Jargy, Feby Mar: Aph Mayy Ture July Aug. Sep.t act.r Nov. Dec.


|  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

Jony? Feby Mar: Apl. May June July Aug. Nept Oct Nour Dea
NOTE: The omounts shown in the diagram represent the values of imports and Exports cakulated at the arerage values for the year 1930.

# VOLUME AND VALUE OF OUR OVERSEAS TRADE 

## FOURTH QUARTER AND YEAR 1934

Whe issue of the " B.T.J." dated January 17, 1935, ha luded Kited Kingdom during the fourth quarter and the If 1934, as compared with preceding quarters and In the previous year, dealing specifically with certain
 which are recorded by quantities in the monthly de Accounts.
in continuation of the quarterly series of articles ling with the volume of the overseas trade of the ited Kingdom there is given, on pages 163-166, a nparison between the import and export trade of the 1934 and that of 1930 and 1933 ; this comparison is sed on a revaluation of the trade of the two later Irs at the average values shown by the records of whole year 1930. The tables also contain index mbers of average values and of quantities for the rth quarter of each of these years, based in the case guarities on the quarterly average for the year 1930 . eresults establish a relation between the volume of - external trade in each of these periods, eliminating tactor of price changes, and they also furnish an les of the aggregate effect of the alterations in prices ich have taken place since 1930. By relating these a to similar data previously calculated in respect of weding periods, a broad review can be made of the ad of our overseas trade on a quantitative basis and of the price variations experienced in that trade ce 1930.
It should be observed that in consequence of the imwrements in the form and scope of the monthly counts introduced at the beginning of 1934, the data uilble for these comparisons have been considerably ernded in respect of both that year and 1933, and thaditional information thas been incorporated in yaleculations on which the tables in the following ide are based. It has not been practicable, howir, to obtain corresponding information in this detail the separate quarters of 1930 , and the particulars Wwn in respect of these periods are, in the main, ved only on such information as was published in the counts prior to the recent revision, the necessary ustments being made in respect of the transfer of ms from one class or group to another in the revised ) sisifation.
In particular, it should be noted that the greater lount of detail now shown in the Accounts has Bled a closer approximation to be made of the value trade at 1930 prices, and hence of the variations in lume and value. For example, whereas prior to the Oision, only a total figure for exports of non-ferrous 38 and scrap was shown, separate particulars by ight for four items covering some 80 per cent. of the al are now available, and the results of the varying ce and quantity changes within this group can, in ssequence, be calculated more precisely. Similarly, in Opect of imports of rubber manufactures, quantitative titiulars were available formerly only in respect of b. and shoes as a total, whereas now this item is b-divided into two main descriptions, and three other ms are also shown by quantity and value. Thus the Orded urwn for 1933 in the present table must be reOrded as possessing a greater degree of precision than sas published in the " B. T.J." of January $25,1934$.
hile this ine this modification affects considerably the results certain groups, the index numbers for the three didifed. The fores and the total trade are not appreciably Tium. The amendment in the index number for Ourne of total imports is due to the final figures for dional fing 1933 being available in place of the proIt magures used a year ago.
Treess of thentioned that, in order to complete these verious important classes of overseas
trade, it has been necessary to include estimates in respect of goods for which particulars of the quantities imported or exported are not recorded; such estivinates relate, in most cases, to relatively minor parts of the groups affected.

## General Results

The results of the revaluation of the external trade of the United Kingdom during 1934, at the average values of 1930, are summarised in the following table, in which, also, figures for 1930 are inserted for purposes of comparison. The corresponding figures for 1933 will be found in a later table.

| Period <br> January-December |  | Total <br> Imports | United <br> Kingdom <br> Produce <br> and <br> Manu- <br> factures | Imported <br> Merchan- <br> dise |
| :--- | :--- | :---: | :---: | :---: |

On the basis of declared values, imports and exports, both of United Kingdom goods and of imported merchandise, in the year 1934, showed a very considerable decline in comparison with 1930. After making allowances for price changes which have occurred in the intervening four years, however, the decline in the volume of imports was only 5 per cent.; in the case of exports the declines were more substantial, being 16 per cent. for United Kingdom goods and 27 per cent. for imported merchandise.

In comparison with the year 1933, imports showed an increase of 5 per cent., and United Kingdom exports an increase of 7 per cent.; re-exports, however, declined by 7 per cent.

In connection with the decline in the volume of reexports compared with 1930 , it should be noted that, following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped, it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in reexports, both in 1930 and in 1934, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded for re-exports alone.

The average values of imports were about 26 per cent. lower than in 1930, but showed a slight rise (3 per cent.) compared with those recorded for 1933. For United Kingdom exports, there was a decline as compared with 1930 of 18 per cent., but average values were fractionally higher than in 1933. In the case of re-exports, average values were 19 per cent. below those of 1930 , while there was a rise of 12 per cent. compared with 1933. It must be observed that these latter changes are possibly due, at any rate in part, to the varying proportions of the different goods entering into our re-export trade.
Variations in the volume and average values of trade in 1924 and in each of the quarters of 1933 and of last year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930,

| Period | Trade as Declared | Trade on basis of average values of the whole year$1930$ |  | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average Values | Quantities |
| Total Imports : 1924-Year | $\underset{\mid 1,277 \cdot 4}{\text { Mill. } £}$ | $\begin{gathered} \text { Mill. £ } \\ * 983 \cdot 3(1,044 \cdot 0) \end{gathered}$ |  | * 129.9 | *94.2 |
| $\begin{aligned} & 1933 \text { - Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $159 \cdot 2$ $161 \cdot 2$ $167 \cdot 3$ $187 \cdot 4$ | $\begin{aligned} & 226 \cdot 8 \\ & 230 \cdot 2 \\ & 233 \cdot 5 \\ & 255 \cdot 0 \end{aligned}$ | $\begin{aligned} & (262 \cdot 9) \\ & (254 \cdot 3) \\ & (245 \cdot 6) \\ & (281 \cdot 3) \end{aligned}$ | $70 \cdot 2$ $70 \cdot 0$ $71 \cdot 7$ $73 \cdot 5$ | $\begin{aligned} & 86 \cdot 9 \\ & 88 \cdot 2 \\ & 89 \cdot 5 \\ & 97 \cdot 7 \end{aligned}$ |
| Year 1933 | $675 \cdot 0$ | $945 \cdot 5(1,044 \cdot 0)$ |  | $71 \cdot 4$ | $90 \cdot 6$ |
| $\begin{aligned} & 1934 \text {-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $\begin{aligned} & 183 \cdot 8 \\ & 178 \cdot 4 \\ & 174 \cdot 6 \\ & 195 \cdot 6 \end{aligned}$ | $\begin{aligned} & 251 \cdot 7 \\ & 244 \cdot 1 \\ & 237 \cdot 9 \\ & 258 \cdot 6 \end{aligned}$ | $\begin{aligned} & (262 \cdot 9) \\ & (254 \cdot 3) \\ & (245 \cdot 6) \\ & (281 \cdot 3) \end{aligned}$ | $73 \cdot 0$ $73 \cdot 1$ $73 \cdot 4$ $75 \cdot 6$ | $\begin{aligned} & 96 \cdot 5 \\ & 93 \cdot 5 \\ & 91 \cdot 1 \\ & 99 \cdot 1 \end{aligned}$ |
| Year 1934 | $732 \cdot 3$ | $992 \cdot 3(1,044 \cdot 0)$ |  | $73 \cdot 8$ | $95 \cdot 0$ |
| Exports (United Kingdom Goods) : 1924-Year | $801 \cdot 0$ | *662.3 | (570.8) | * 120.9 | *116.0 |
| $\begin{aligned} & \text { 1933-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $\begin{aligned} & 89 \cdot 7 \\ & 85 \cdot 6 \\ & 93 \cdot 1 \\ & 99 \cdot 5 \end{aligned}$ | $\begin{aligned} & 109 \cdot 7 \\ & 105 \cdot 9 \\ & 113 \cdot 7 \\ & 120 \cdot 1 \end{aligned}$ | $\begin{aligned} & (158 \cdot 9) \\ & (140 \cdot 2) \\ & (137 \cdot 2) \\ & (134 \cdot 4) \end{aligned}$ | $\begin{aligned} & 81 \cdot 7 \\ & 80 \cdot 8 \\ & 81 \cdot 9 \\ & 82 \cdot 8 \end{aligned}$ | $\begin{aligned} & 76 \cdot 9 \\ & 74 \cdot 2 \\ & 79 \cdot 7 \\ & 84 \cdot 2 \end{aligned}$ |
| Year 1933 | $367 \cdot 9$ | $449 \cdot 5$ | (570-8) | $81 \cdot 9$ | $78 \cdot 7$ |
| $\begin{aligned} & 1934 \text { - Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $\begin{array}{r} 94 \cdot 7 \\ 95 \cdot 0 \\ 99 \cdot 3 \\ 107 \cdot 1 \end{array}$ | $\begin{aligned} & 115 \cdot 4 \\ & 115 \cdot 0 \\ & 120 \cdot 9 \\ & 130 \cdot 5 \end{aligned}$ | $\begin{aligned} & (158 \cdot 9) \\ & (140 \cdot 2) \\ & (137 \cdot 2) \\ & (134 \cdot 4) \end{aligned}$ | $\begin{aligned} & 82 \cdot 1 \\ & 82 \cdot 6 \\ & 82 \cdot 2 \\ & 82 \cdot 0 \end{aligned}$ | $\begin{aligned} & 80 \cdot 9 \\ & 80 \cdot 6 \\ & 84 \cdot 7 \\ & 91 \cdot 5 \end{aligned}$ |
| Year 1934 | $396 \cdot 1$ | $481 \cdot 8$ | (570-8) | $82 \cdot 2$ | $84 \cdot 4$ |
| Exports (Imported Goods) : <br> 1924-Year | $140 \cdot 0$ | $113 \cdot 4$ | (86.8) | 123.4 | $130 \cdot 6$ |
| $\begin{aligned} & \text { 1933-Jan.-Mar. } \\ & \text { Apr-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $\begin{aligned} & 12 \cdot 6 \\ & 12 \cdot 6 \\ & 11 \cdot 7 \\ & 12 \cdot 2 \end{aligned}$ | $\begin{aligned} & 17 \cdot 7 \\ & 17 \cdot 9 \\ & 16 \cdot 3 \\ & 16 \cdot 0 \end{aligned}$ | $\begin{aligned} & (22 \cdot 4) \\ & (24 \cdot 1) \\ & (19 \cdot 1) \\ & (21 \cdot 2) \end{aligned}$ | $\begin{aligned} & 71 \cdot 3 \\ & 70 \cdot 2 \\ & 72 \cdot 0 \\ & 76 \cdot 2 \end{aligned}$ | $\begin{aligned} & 81 \cdot 5 \\ & 82 \cdot 5 \\ & 75 \cdot 0 \\ & 73 \cdot 5 \end{aligned}$ |
| Year 1933 | $49 \cdot 1$ | $67 \cdot 9$ | (86.8) | $72 \cdot 3$ | $78 \cdot 1$ |
| 1934-Jan.-Mar. <br> Apr.-June <br> July-Sept. <br> Oct.-Dec. | $\begin{aligned} & 14 \cdot 9 \\ & 14 \cdot 1 \\ & 10 \cdot 7 \\ & 11 \cdot 6 \end{aligned}$ | $\begin{aligned} & 18 \cdot 3 \\ & 17 \cdot 1 \\ & 13 \cdot 2 \\ & 14 \cdot 7 \end{aligned}$ | $\begin{aligned} & (22 \cdot 4) \\ & (24 \cdot 1) \\ & (19 \cdot 1) \\ & (21 \cdot 2) \end{aligned}$ | $\begin{aligned} & 81 \cdot 5 \\ & 82 \cdot 5 \\ & 80 \cdot 5 \\ & 78 \cdot 7 \end{aligned}$ | $\begin{aligned} & 84 \cdot 2 \\ & 78 \cdot 7 \\ & 61 \cdot 0 \\ & 67 \cdot 8 \end{aligned}$ |
| Year 1934 | $51 \cdot 3$ | $63 \cdot 4$ | (86.8) | $80 \cdot 9$ | $73 \cdot 0$ |

* Amended figures.

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) :-

| Period | 1924 | 1930 | 1932 | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-March ... | $139 \cdot 0$ | $106 \cdot 5$ | 88.5 | 83.7 | 88.7 |
| April-June | $137 \cdot 1$ | $101 \cdot 9$ | $84 \cdot 8$ | $84 \cdot 4$ | $87 \cdot 6$ |
| July-September... | $138 \cdot 1$ | 98.4 | 84.4 | $87 \cdot 3$ | 88.2 |
| October-December | $142 \cdot 4$ | $93 \cdot 6$ | $84 \cdot 9$ | $87 \cdot 6$ | $87 \cdot 7$ |
| Year | $139 \cdot 1$ | $100 \cdot 0$ | $85 \cdot 6$ | 85.7 | $88 \cdot 1$ |

Whereas imports during the four quarters of 1933 showed a continuous increase in volume, in 1934 there was a reversion to the normal seasonal variation, imports being highest in the winter months and declining during the spring and summer; in both years the volume in the last quarter was about 9 per cent. greater than in the previous quarter. For United Kingdom exports the expansion throughout the year is shown by the usual seasonal decline in the second quarter being almost insignificant last year, and by the seasonal increases in the subsequent quarters being rather greater than usual. Re-exports in the last two quarters were at an extremely low level, the figure for the third quarter being the lowest recorded since for
present series of calculations began in 1930; the of the operation of the Import Duties Act in thil nection has already been mentioned.
Average values of imports rose slightly durity second half of 1933, and after remaining at abo same level throughout the first three quarters rose by 3 per cent. in the fourth quarter. middle of 1932 there has been no significant chs the level of average values of exports, which remained for the most part from 17 to 18 p below those ruling in 1930. For re-exports the tions in average values from quarter to quarter 1934 were not very great; the level was tently higher than in 1933, but there was a for average values to decline in the second half year; for the year as a whole there was an incre about 12 per cent. Two of the principal comme entering into the re-export trade, viz. wool and r showed rises in average values compared with earlier of 27 per cent. and 83 per cent., respect The fall in average values of raw wool which took during 1934 largely accounts for the correspa movement in re-export values mentioned above.

SECTIONAL MOVEMENTS OF TRADR

## Retained Imports

The following table gives for the years 1930 , and 1934 a quarterly comparison of the variatin the imports of the three leading classes of commo after deduction of re-exports of the same clase goods. The figures are given both as declared of terms of the average values of the whole year 181

Imports Retained in the United Kingdoy Comparison of 1934 and 1933 with 1930


Food, Drink and Tobacco. -The volume of rett imports of food, drink and tobacco during 1934 s. an increase of less than one per cent. as compare 1933, and was about 3 per cent. greater than in Comparing 1934 with the previous year, declines recorded for grain and flour ( 1.5 per cent.), meat cent.) and fresh fruit and vegetables ( 5 per cent. the other hand, there were increases in respect of produce ( 6 per cent.), " other food " (4 per cent beverages and cocoa preparations ( 3 per cent.), retained imports of feeding stuffs for animals
reco increased by 28 per cent. and 12 per cent. ectively. Compared with 1930, only three of the ips showed decreases, namely, meat ( $2 \frac{1}{2}$ per cent.) erages and cocoa preparations ( 4 per cent.) and og animals for food ( 43 per cent.); this last reducinas n the Irish Free State.
letained imports of food, drink and tobacco were, as al, greater in the fourth quarter of 1934 than in any he previous quarters, the increase compared with preceding quarter being 12 per cent.; the volume about the same as in the last quarter of 1933. verage values in this class as a whole in 1934 were htly higher than a year earlier, but were 28 per t. below those of 1930. For grain and flour no erence was shown as compared with 1933, but there ; an increase of 9 per cent. for meat and of 6 per t. for beverages and cocoa preparations, while in case of tobacco there was an increase amounting 21 per cent.; this was the only group to show an rease (nearly 8 per cent.) as compared with 1930 the other hand, declines were recorded, as com-

n the last quarter of 1934 average values in this is were 7 per cent. above the level of the previous orter and $5 \frac{1}{2}$ per cent. higher than in the last quarter 1933, the increases being due in the main to higher rage values for tobacco, there being a rise of nearly per cent. compared with a year earlier.
low Materials. -The volume of retained imports of 7 materials last year was about $7 \frac{1}{2}$ per cent. greater In a year earlier, and nearly 13 per cent. more than 1930. Only three groups showed a decline as comed with 1930; in two cases-non-metalliferous aing products and miscellaneous raw materials-the line was comparatively small, but in respect of nonrous ores and scrap it amounted to 26 per cent. For three groups, however, retained imports were ater in volume than in 1933, and appreciable inases compared with that year were recorded for most the other groups. The increase in respect of rubber s very marked, amounting to 114 per cent., while Tstantial increases were recorded for iron ore and ap ( 79 per cent.), wood and timber ( 22 per cent.), tile materials other than cotton, wool and silk (20 cent.), paper-making materials ( 16 per cent.) and iseeds, oils, etc. ( 10 per cent.). The only decreases, compared with a year ago, occurred in respect of Fwool, etc. ( 14 per cent.), raw cotton ( 11 per cent.) 1 undressed hides and skins ( $3 \frac{1}{2}$ per cent.).
Retained imports of raw materials were slightly less volume in the fourth quarter of 1934 than in the responding quarter a year earlier, whereas for the wious quarters of the year a larger volume of imports 1 been recorded in 1934 than in 1933.
Average values in this class were about 9 per cent. ther than in 1933, but were 24 per cent. below those 1930. In this connection it may be noted that, ereas in 1933 the average values of raw materials jowed a greater decline from those of 1930 than either d, drink and tobacco or manufactured articles, raw iterials had in 1934 a higher index figure than the ler two main classes. The largest increase as comred with a year ago was recorded for rubber ( 97 per it.), and there were also substantial increases in reect of raw wool, etc. ( 25 per cent.), the miscellaneous up ( 15 per cent.), non-ferrous ores and scrap and unssed hides and skins (each 14 per cent.), and cotton lues of and timber (each 9 per cent.). Average lues of raw silk, etc., decreased by 23 per cent., and Manuf cent. less than in 1930
Manufactured Articles. -The volume of retained imths in 1934 of articles classified as wholly or mainly soufactured was nearly 16 per cent. greater than a r three of but was 22 per cent. less than in 1930 It three of the twenty groups in this class a greater frous metals in 1930 was recorded, these being nonIdes refined the manufactured oils group-which in1 dhree droups petroleum-and paper and cardboard. 83, the groups also showed imports greater than in , the increase in respect of non-ferrous metals ( 45
per cent.) being particularly marked. A notable increase of about 100 per cent., as compared with 1933, was recorded for imports in the vehicles group, although the volume was still less than two-thirds of that in 1930. Substantial increases were also recorded for iron and steel ( 40 per cent.), machinery ( 41 per cent.), and chemicals, drugs, etc. ( 23 per cent.).

Although there was some increase in the imports of cotton yarns and manufactures as compared with 1933, imports last year were only 26 per cent. of those in 1930, while for woollen and worsted yarns and manufactures the proportion, as in 1933, was only 17 per cent. It should be observed that, although defined as
"wholly or mainly manufactured," many of the commodities included in this class in fact form the material for further manufacturing or other processes in this country; this is particularly relevant as regards those groups for which imports last year exceeded those recorded in 1930.

As in each of the three preceding quarters, the volume of retained imports in this class in the fourth quarter of 1934 exceeded that in the corresponding quarter of 1933. The increase amounted to 12 per cent., the same as in the third quarter; for the first and second quarters the corresponding increases were 25 per cent. and 16 per cent.

Average values in this class were slightly lower than a year earlier, and 27 per cent. less than in 1930. The largest increases compared with 1933 were recorded for woollen and worsted yarns and manufactures, and rubber and timber manufactures; groups showing decreases in average values in excess of 10 per cent. were cutlery, hardware, etc., silk yarns and manufactures, and vehicles, for which the decline exceeded 20 per cent.
In the fourth quarter of last year average values in this class were at about the same level as in the previous quarter, and were 4 per cent. below those in the corresponding period of 1933.

## British Exports

A similar comparison of the exports of goods of British production or manufacture is given in the following table:-

## Exports of United Kingdom Produce

Comparison of 1934 and 1933 with 1930

| British Exports | Jan. to Mar. | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June } \end{aligned}$ | July to Sept. | Oct. to Dec. | Year |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco : | In Million £ |  |  |  |  |
| Values as declared :- $\quad 12.1\|10.4\| 12.4\|12.4\| 47.3$ |  |  |  |  |  |
| 1930 | $12 \cdot 1$ | $10 \cdot 4$ | 12.4 | 12.4 | 47.3 27.8 |
| 1933 ... | $6 \cdot 9$ $7 \cdot 5$ | $5 \cdot 9$ 7.0 | $7 \cdot 1$ $7 \cdot 4$ | 7.9 8.5 | $27 \cdot 8$ $30 \cdot 5$ |
| 1934 ... | $7 \cdot 5$ | $7 \cdot 0$ | $7 \cdot 4$ | $8 \cdot 5$ | $30 \cdot 5$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 ... ... | 11.7 | $10 \cdot 2$ | $12 \cdot 5$ | $12 \cdot 9$ | $47 \cdot 3$ |
| 1933 | $8 \cdot 4$ | $7 \cdot 4$ | $8 \cdot 6$ | -9 | $34 \cdot 3$ |
| 1934 ... ... | $9 \cdot 2$ | $9 \cdot 1$ | $9 \cdot 7$ | $10 \cdot 9$ | $38 \cdot 8$ |
| Raw materials and articles mainly unmanufactured: Values as declared :- |  |  |  |  |  |
| 1930 ... ... | 18.7 | $15 \cdot 9$ | 14.5 | 14.7 | $63 \cdot 8$ |
| 1933 | 11.0 | $11 \cdot 0$ | 11.7 | $12 \cdot 2$ | $46 \cdot 0$ |
| 1934 | $12 \cdot 0$ | $12 \cdot 1$ | 11.5 | $12 \cdot 6$ | $48 \cdot 3$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 ... ... | $17 \cdot 8$ | $15 \cdot 7$ | $14 \cdot 8$ | $15 \cdot 5$ | $63 \cdot 8$ |
| 1933 | $12 \cdot 7$ | $13 \cdot 2$ | $14 \cdot 0$ | $13 \cdot 9$ | $53 \cdot 8$ |
| 1934 ... | $13 \cdot 2$ | $13 \cdot 5$ | $13 \cdot 3$ | $14 \cdot 4$ | $54 \cdot 4$ |
| Articles wholly or mainly manufactured :Values as declared :- |  |  |  |  |  |
| 1930 ... .. | $128 \cdot 6$ | $110 \cdot 5$ | $105 \cdot 0$ | 96.8 | $440 \cdot 9$ |
| 1933 ... ... | $69 \cdot 1$ | $65 \cdot 9$ | $71 \cdot 6$ | $75 \cdot 2$ | $281 \cdot 7$ |
| 1934 ... | $72 \cdot 4$ | $73 \cdot 3$ | $77 \cdot 6$ | $81 \cdot 7$ | $304 \cdot 9$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 ... | 124.7 | 110.3 | $105 \cdot 7$ | $100 \cdot 2$ |  |
| 1933 | $86 \cdot 0$ | $82 \cdot 5$ | $88 \cdot 3$ | 92.2 | $348 \cdot 9$ 376.4 |
| 1934 ... | $90 \cdot 4$ | 89.8 | $95 \cdot 1$ | 101.1 | $376 \cdot 4$ |

Food, Drink and Tobacco.-The volume of British exports of food, drink and tobacco in the fourth quarter
of 1934 showed an increase of 11 per cent. over the corresponding quarter of the previous year, but was 16 per cent. below that of the corresponding quarter of 1930. Exports in the last quarter were greater than in any of the previous three quarters, this increase being a normal seasonal movement. For the year as a whole, exports were 13 per cent. greater than in 1933, but were less than in 1930 by 18 per cent. A very substantial increase, as compared with 1933, was recorded for beverages and cocoa preparations, due largely to increased exports of spirits to the United States consequent upon the repeal of prohibition in that country. For the large " other food " group and for tobacco there were increases of 5 per cent. and 29 per cent., respectively.

Average values of food, drink and tobacco exported were about 3 per cent. lower last year than in 1933 and $21 \frac{1}{2}$ per cent. below those of 1930 . The only important increase compared with a year earlier was shown for beverages and cocoa preparations ( 13 per cent.), while there was a reduction of 17 per cent. for tobacco and of 6 per cent. for " other food."

Raw Materials.-Exports of raw materials during 1934 were rather more than 1 per cent. greater in volume than in the previous year. There was a similar increase in respect of coal, which forms some 60 per cent. of all raw materials exported, and increases were shown by all but three of the other groups comprised in this class, the most important exception being raw wool, for which a decline of 12 per cent. was recorded. In the case of cotton waste, the increase amounted to over 100 per cent. Compared with 1930, exports of raw materials as a whole declined in volume by 15 per cent.; a decrease of 26 per cent. was recorded for coal, while seven groups, including wool, showed substantial increases. In the fourth quarter of 1934 exports of this class as a whole were about $3 \frac{1}{2}$ per cent. greater than in the fourth quarter of 1933.
Average values of raw materials last year were about 4 per cent. higher than a year earlier but 11 per cent. below those in 1930. There was no appreciable change between 1933 and 1934 in the average value of coal exported, which remained about 6 per cent. below that recorded for 1930. Owing to the relative stability in average values of coal, raw materials as a whole have shown in each year since 1930 a smaller price fall relative to that year than either food, drink and tobacco or manufactured articles. The most important change in raw material prices as compared with 1933 was an increase of 28 per cent. in respect of raw wool, etc. For the class as a whole, average values last quarter were about the same as in the corresponding quarter of 1933 .

Manufactured Articles.-Exports of manufactured articles last year were 8 per cent. greater in volume than a year earlier, but 15 per cent. less than in 1930. The progress quarter by quarter during the last four years is shown in the following table, in connection with which it should be noted that exports of manufactured articles generally show a substantial rise in the last quarter of the year. It will be seen that the volume of exports of manufactured articles was appreciably higher in each quarter of last year than in the corresponding period of any of the three preceding years. The table illustrates the expansion in exports of manufactures which has taken place year by year since 1931, the aggregate increase being about 15 per cent., of which over one-half occurred in the latest year.

## Volume of Exports of Manufactured Articles (Quarterly average of $1930=100$ )

|  | 1931 | 1932 | 1933 | 1934 |  |
| :--- | :--- | :---: | :---: | :---: | :---: |
| January-March | $\ldots$ | $76 \cdot 2$ | $77 \cdot 2$ | $78 \cdot 0$ | $82 \cdot 0$ |
| April-June $\ldots$ | $\ldots$ | $72 \cdot 0$ | $79 \cdot 8$ | $74 \cdot 8$ | $81 \cdot 5$ |
| July-September | $\ldots$ | $74 \cdot 1$ | $72 \cdot 0$ | $80 \cdot 1$ | $86 \cdot 3$ |
| October-December | $\ldots$ | $75 \cdot 9$ | $77 \cdot 3$ | $83 \cdot 6$ | $91 \cdot 7$ |
| $\quad$ Year $\ldots .$. | $\ldots$ | $74 \cdot 5$ | $76 \cdot 6$ | $79 \cdot 1$ | $85 \cdot 4$ |

Seven of the groups in this class showed an ing in the volume of exports last year as compared 1930, viz. non-ferrous metals and manufact cutlery, hardware, etc., silk yarns and manuface manufactures of textile materials other than a wool and silk, rubber manufactures, manufactured and woollen and worsted yarns and manufactures the first five of these groups the increases were stantial, ranging from 10 to 31 per cent. All seven groups, and nine of the remaining thirteen, showed an increase in comparison with 1933. Int cases these increases were appreciable, the marked being in respect of silk yarns and man tures ( 46 per cent.), cutlery, etc. ( 29 per cent.), machinery ( 22 per cent.), while an increase of 15 cent. was recorded for the important iron and group. Of the four groups showing a decline as pared with 1933, three were among the smallest in this class, and the decline exceeded 6 per only in one case, leather and manufactures; important cotton group a decline of less than o cent. was recorded.

In the last quarter of 1934 exports of manufact articles were about 10 per cent. higher than in corresponding period of 1933, and somewhat $h$ than in the fourth quarter of 1930 ; this is the quarter during the past four years in which ent have exceeded those in the corresponding quarte 1930. Only two of the twenty groups showed ait cant declines compared with a year earlier, nan coke and manufactured fuel ( 7 per cent.) and wo and worsted yarns and manufactures ( 3 per cent.), latter being due mainly to the marked falling exports to Germany pending the conclusion of the? ments Agreement in November last. Exports in group were, however, greater than in the to quarter of 1930, as were also those of each of the o three textile groups. Other important groups to s substantial increases last quarter compared with corresponding quarter of 1930 were non-ferrous me cutlery, hardware, etc., and chemicals, etc. Ther substantial declines were recorded for manufactura wood and timber and the vehicles group.

Average values of manufactured articles expu last year were at about the same level as in 1938, were 19 per cent. below those of 1930 . The only portant groups to show any significant change as a pared with 1933 were woollen and worsted yarns manufactures-an increase of 7 per cent.-and : ferrous metals and cutlery, hardware, etc.-declint 9 and 10 per cent., respectively. In the last quatio the year, average values in this class were about per cent. below those of a year earlier. The dedir average values $0^{\wedge}$ manufactured articles exported arrested in the middle of 1932, and it will be seen the following table that there has been little a in these average values during the past $2 \frac{1}{2}$ years.

| Average Values of Exports of Manufacturi |
| :--- |
| Articles |
| (Average of year, $1930=100$ ) |

## OVERSEAS TRADE IN 1934 AND 1933 AT THE VALUES OF 1930,

tables on this and the following pages give detailed figures supplementing the information contained in the The pages 159-162 and 167. A comparison is made between the external trade of the years 1930, 1933 and 1934, Jeonpting, as nearly as available data permit, the value which would be put upon imports and exports in the mass stimating, as the same average value per unit of quantity as was declared for goods of the same description in the chn
In this way, aggregate figures are obtained, the comparisons of which with the actual values recorded for the 1930 enable the extent of the influence of price changes, and the aggregate changes in the volume of goods grted and exported, to be estimated.

Table A. Total Imports


[^15]Table B.-Exports of Imported Produce


[^16]Table C.-Imports Retained

'These igures would have no significance.

Table D.-Exports of United Kingdom Produce


- These igures would have no eignificance.
$\dagger$ Pareel Post is recorded by Customs according to an official valuation.


# Réprinted from The Board of Trade Journal dated October 25, 1934 

## VOLUME AND VALUE OF OUR OVERSEAS TRADE

## THIRD QUARTER OF 1934

ue of the "B.T.J." dated October 18 inreview in some detail of the overseas trade of ited Kingdom during the third quarter of 1934, pared with the trader quarter of 1933 , dealing specifically with important classes of goods, details of the II trade in which are recorded by quantities in inthly Trade Accounts. ontinuation of the quarterly series of articles with the volume of the overseas trade of the Kingdom there is given, on pages $615-618$, a fison between the import and export trade in srd quarter of the year 1934 and the trade in the onding quarters of 1930 and 1933 ; this comis based on a revaluation of the trade in all speriods at the average values shown by the of the whole year 1930. The results establish ion between the volume of our external trade in It hese periods, eliminating the factor of price ffect of the alterations in prices which aggreplace since 1930. By relating these have data previously calculated in respect of preperiods, a broad review can be made of the nof our overseas trade on a quantitative basis and

whould be observed that in consequence of the 5 rements in the form and scope of the monthly its introduced at the beginning of the year, the vailable for these comparisons have been conLtholy extended, in respect of both the current year Hie corresponding period of 1933 , and such addiyinformation has been incorporated in the calculais $n$ which the tables in the following article are n It has not been practicable, however, to obtain yonding information in this detail for the third $r$ of 1930, and the particulars shown in respect it period are, in the main, based only on such iation as was published in the accounts prior to cent revision, the necessary adjustments being in respect of the transfer of items from one class ap to another in the revised classification.
nay be mentioned that, in order to complete itsurveys of the various important classes of over"rade, it has been necessary to include estimates npect of goods for which particulars of the quannimported or exported are not recorded; such ites relate, in most cases, to relatively minor nof the groups affected.

## General Results

results of the revaluation of the external trade M) United Kingdom during the period Januarymber, 1934, at the average values of 1930, are ilarised in the following table, in which, also, ponding figures for 1930 are inserted for purposes iliaparison. The corresponding figures for 1933 can Tregated from the particulars appearing in a later -

of United Keclared values, imports and exports, 8 lise, during Kingdom goods and of imported merd a very the first nine months of this year (202) 10150 considerable decline in comparison with
the corresponding period of 1930. After making allowance for the price changes which have occurred in the intervening three years, however, the decline in the volume of imports was only 4 per cent., but in the case of exports, both of United Kingdom goods and of imported produce, the declines were more substantial - 19 per cent. and 26 per cent., respectively. Average values of imports during the nine months were 29 per cent. below those of the corresponding period of 1930 , while for exports and re-exports the declines were 19 and 21 per cent., respectively.

In connection with the decline in the volume of reexports compared with 1930 , it should be noted that following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in re-exports both in 1930 and in the most recent period, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded above for re-exports alone.

Variations in the volume and average values of trade in each of the quarters of last year and in the first three quarters of the current year are shown in the following table. the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930 .


For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100): -

| Period | 1930 | 1932 | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: |
|  | 106.9 | 88.2 | $82 \cdot 8$ |  |
| April-June | $102 \cdot 1$ | $84 \cdot 0$ | 83.2 | 86.2 87.8 |
| July-September | $98 \cdot 3$ | $83 \cdot 5$ $84 \cdot 6$ | 85.9 86.0 |  |
| October-December |  |  |  |  |
| Year | $100 \cdot 0$ | $85 \cdot 1$ | $84 \cdot 5$ |  |

Comparing the third quarter of this year with the corresponding period of 1933, imports increased in volume by 2 per cent. and United Kingdom exports by 6 per cent., while the volume of re-exports declined by 19 per cent. Imports rose steadily throughout the first three quarters of 1933, but during this year there has been a successive decline; the latter is in accordance with the normal seasonal movement. For the nine months as a whole the increase compared with a year ago was 6 per cent. British exports last quarter were 5 per cent. greater in volume than during the preceding quarter and 6 per cent. more than in the third quarter of 1933, thus continuing the increase recorded for the first two quarters of this year; for the nine months as a whole the increase compared with last year was 7 per cent. In the case of re-exports, there was the usual seasonal decline between the second and third quarters, amounting this year to 23 per cent. The volume of reexports last quarter was the lowest for any quarter since the present series of calculations began in 1930, and for the nine months there was a decline of 6 per cent. compared with a year ago.
Compared with the previous quarter of this year, there was little change in the average values of imports or of exports of United Kingdom produce; for exports of imported merchandise a decline of about 2 per cent. was recorded. Compared with a year ago, average values of exports showed no significant change, while those of imports rose by about 2 per cent. For reexports there was an increase of 12 per cent., but this change, and that already noted in comparison with the previous quarter of this year, are possibly due, at least in part, to changes in the make-up of the re-export trade.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade in each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1934 and 1933 with 1930

| Class | $\begin{aligned} & \text { July- } \\ & \text { Sept., } \\ & 1933 \end{aligned}$ | Oct.- <br> Dec., <br> 1933 | Jan.Mar., 1934 | AprilJune, 1934 | JulySept., 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | In million £ |  |  |  |  |
| As declared | $79 \cdot 2$ | $90 \cdot 6$ | $79 \cdot 9$ | $80 \cdot 9$ | $79 \cdot 2$ |
| values of whole year 1930 $\qquad$ | $\begin{gathered} 110 \cdot 1 \\ (107 \cdot 9) \end{gathered}$ | $\begin{gathered} 124 \cdot 8 \\ (131 \cdot 9) \end{gathered}$ | $\begin{gathered} 114 \cdot 9 \\ (104 \cdot 7) \end{gathered}$ | $\begin{gathered} 115 \cdot 1 \\ (106 \cdot 7) \end{gathered}$ | $\begin{gathered} 110 \cdot 4 \\ (107 \cdot 9) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured |  |  |  |  |  |
| As declared At average values | $40 \cdot 1$ | $44 \cdot 7$ | $48 \cdot 7$ | $43 \cdot 1$ | $44 \cdot 2$ |
| $\begin{aligned} & \text { of whole year } \\ & 1930 \quad \ldots \\ & \hline \end{aligned}$ | $\begin{gathered} 56 \cdot 4 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 60 \cdot 8 \\ (53 \cdot 6) \end{gathered}$ | $\begin{gathered} 64 \cdot 7 \\ (60 \cdot 2) \end{gathered}$ | $\begin{gathered} 56 \cdot 9 \\ (50 \cdot 4) \end{gathered}$ | $\begin{gathered} 57 \cdot 6 \\ (47 \cdot 9) \end{gathered}$ |
| Articles wholly or mainly manufactured : |  |  |  |  |  |
| As declared ... At average values | $35 \cdot 2$ | $39 \cdot 7$ | $39 \cdot 3$ | $39 \cdot 5$ | $39 \cdot 6$ |
| $\begin{array}{ll}\text { of whole } & \text { year } \\ 1930 \quad \ldots & \ldots\end{array}$ | $\begin{gathered} 49 \cdot 3 \\ (68 \cdot 4) \end{gathered}$ | $\begin{gathered} 52 \cdot 7 \\ (71 \cdot 5) \end{gathered}$ | $\begin{gathered} 52 \cdot 8 \\ (72 \cdot 7) \end{gathered}$ | $\begin{gathered} 53.8 \\ (70 \cdot 5) \end{gathered}$ | $\begin{gathered} 55 \cdot 3 \\ (68 \cdot 4) \end{gathered}$ |

Food, Drink and Tobacco.-Retained imports of food, drink and tobacco last quarter were the same in volume as a year ago and about 2 per cent. greater than in the third quarter of 1930. Increases compared with a year ago were recorded in respect of dairy pro-
duce ( 2 per cent.) and beverages and cocoa tions ( 23 per cent.). The most important decli those in respect of grain and flour ( 2 per ce meat ( $6 \frac{1}{2}$ per cent.). Compared with the quarter of this year, there was a decline for as a whole of 4 per cent. Retained imports and flour, meat, and dairy produce were in volume last quarter than in the third 1930, the increase being most marked in th dairy produce ( 13 per cent.). For fresh fruit tables, " other food" and tobacco, retained differed little from those in the third quarter 1933 or 1930. For food, drink and tobacco as the volume of retained imports in the first nine was about 1 per cent. greater this year than last

Although average values in this class were same level as a year ago (about 27 per cent. belo recorded for the third quarter of 1930), then appreciable variations in respect of some of the comprised therein. Increases were recorded to (11 per cent.) and tobacco ( 24 per cent.), whil other groups showed declines, the most in being in respect of dairy produce ( 11 per cent " other food " (6 per cent.). As in 1933, there rise of about 2 per cent. in average values did drink and tobacco between the second ani quarters of the year.
Raw Materials.-The volume of retained imp. raw materials last quarter was about 2 per cent. 8 than in the third quarter of 1933 and 20 per greater than in the corresponding quarter of $1 ⿷_{0}$ increase in comparison with both the earlier perio recorded for more than half the groups in this Only in respect of two groups was the volume that of four years earlier-non-ferrous ores ani wool, etc., with declines of 18 and 39 per cent., tively. It may be noted, however, that in consed of heavy imports of wool in the first quarter year, retained imports for the first nine monthe less than one per cent. below those of 1930. Cour with a year ago, only four groups-cotton, woll tile materials other than cotton, wool and silk, s. dressed hides and skins-showed a decrease volume of retained imports. The largest proport increases were in respect of rubber ( 184 per cent iron ore and scrap ( 66 per cent.), while incresad ceeding 10 per cent. were also recorded for non:s liferous mining products, silk, and oil seeds, The volume of retained imports of wood and both during last quarter and in the first nine i of the year was the highest recorded since the series of calculations began in 1930, the last quarter compared with a year earlier being cent. In comparison with the second quarter year, there was no appreciable change in the vol raw materials as a whole; in respect of individual ; the more important changes were mostly of ass nature.

Average values in this class were 8 per cent. than a year ago, although still more than 20 p below those of the corresponding period of 18 may be noted that the decline, as compared average for 1930, was about 5 per cent. less. class than for the other two main classes of The most important increase compared with a ) was in respect of rubber, the average value o almost doubled; for wool there was an inor about 18 per cent. Two groups-rubber an ferrous ores, etc.-showed average values abovi recorded for the corresponding period of 1930 . pared with the previous quarter of this year, an increase in average values of about 1 per the class as a whole.
factured Articles.-The volume of retained lof articles wholly or mainly manufactured was ent. higher last quarter than a year ago, but was
cent. less than in the cans less in the third quarter of 1930 st important increase compared with a year ago respect of non-ferrous metals ( 52 per cent.), ther proportionately large increases were reior the vehicles group ( 137 per cent.), machinery cent.), electrical goods ( 48 per cent.), cutlery a per cent.), iron and steel ( 32 per cent.) and als, etc. ( 16 per cent.). For the manufactured up, which includes refined petroleum, there was ease of $5 \frac{1}{2}$ per cent.; this group and non-ferrous were the only two for which retained imports reater in volume than in the corresponding of 1930 , and for both groups the volume last was the highest recorded since the present if calculations began in 1930. Average values class as a whole showed no appreciable change ed with a year ago; owing to the differing s and descriptions of the goods comprised the various groups, individual variations are my great significance. Comparisons with 1930 n more affected by changes in the make-up of ious groups consequent upon the operation of port duties imposed during the past two years; be noted, however, that for the manufactured up the decline in the average values of retained compared with four years ago, amounted to cent. Compared with the second quarter of ar, a slight decline in average values was d for this class as a whole.

## British Exports

milar comparison of the exports of goods of production or manufacture is given in the ig table

Exports of United Kingdom Produce
Comparison of 1934 and 1933 with 1930

| itish Exports | July to Sept., 1933 | Oct. to Dec., 1933 | Jan. <br> to <br> Mar., <br> 1934 | April to June, 1934 | July to Sept., 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| tink and tobacco : <br> clared <br> verage values of <br> he year 1930 | In million $£$ |  |  |  |  |
|  | $7 \cdot 1$ | $8 \cdot 1$ | $7 \cdot 5$ | $7 \cdot 0$ | $7 \cdot 4$ |
|  | $8 \cdot 6$ | $10 \cdot 1$ | $9 \cdot 2$ | $9 \cdot 1$ | 9-7 |
|  | (12.5) | (13.2) | (11.7) | (10.2) | (12.5) |
| terials and articles unmanufactured: clared | $11 \cdot 7$ | $12 \cdot 2$ | $12 \cdot 0$ | $12 \cdot 1$ | $11 \cdot 5$ |
| verage values of |  |  |  |  |  |
| ole year 1930 ... | $14 \cdot 0$$(14 \cdot 8)$ | $\begin{gathered} 13 \cdot 7 \\ (15 \cdot 5) \end{gathered}$ | $\begin{gathered} 13 \cdot 2 \\ (17 \cdot 8) \end{gathered}$ | $\begin{gathered} 13 \cdot 5 \\ (15 \cdot 7) \end{gathered}$ | $\begin{array}{r} 13 \cdot 3 \\ (14 \cdot 8) \end{array}$ |
|  |  |  |  |  |  |
| clared | $71 \cdot 6$ | $74 \cdot 4$ | $72 \cdot 4$ | $73 \cdot 3$ | $77 \cdot 6$ |
| de year 1930 | $88 \cdot 3$ | $92 \cdot 0$ | $90 \cdot 4$ | $89 \cdot 8$ | $95 \cdot 1$ |
|  | (105-7) | (100-2) | $(124 \cdot 7)$ | (110-3) | (105•7) |

1. Drink and Tobacco.-British exports of food, ind tobacco last quarter were 23 per cent. less in 3ore than the third quarter of 1930, but 13 per hore than a year ago. Important increases comvith a year ago were recorded for tobacco ( 26 per and for beverages and cocoa preparations ( 32 per the latter being due, as in earlier quarters of the 0 increased shipments of spirits to the United consequent upon the repeal of prohibition in untry. For the large "other food" group the e was 4 per cent. Compared with the previous there was an increase for the class as a whole of cent., which is rather less than the usual seasonal e; for the nine months exports were 14 per cent. than a year earlier. Average values in this ere $23 \frac{1}{2}$ per cent. below those of the correspond10150 of 1930 , and 8 per cent. below those of a
year ago. The principal declines compared with a year ago occurred in respect of tobacco ( 12 per cent.) and " other food " ( $9 \frac{1}{2}$ per cent.); there was a slight increase in respect of beverages and cocoa preparations. These variations are probably attributable in part to the altered proportions of the individual commodities comprised within the respective groups.

Raw Materials.-The volume of exports of raw materials and articles mainly unmanufactured was about 5 per cent. less than in the third quarter of last year and 10 per cent. less than in the corresponding quarter of 1930 . The volume of coal exported was rather larger than a year ago, although still 21 per cent. below that of four years ago. Exports of cotton waste, etc., were nearly three times as great as a year earlier. Among important decreases may be noted raw wool, etc. (41 per cent.), and miscellaneous raw materials ( 19 per cent.). Apart from coal, most of the important groups showed increases compared with four years ago, those in respect of cotton waste and of non-ferrous ores and scrap being particularly large. There was, however, a decrease of one-third in the unmanufactured oils group. For raw materials as a whole there was a slight decline in volume of exports as compared with the previous quarter; for the first nine months of the year the volume was about 1 per cent. greater than in the corresponding period of 1933.

Average values in this class were about 4 per cent. higher last quarter than a year ago; in the case of coal, which dominates this class, no change was recorded, and the most important alteration was an increase of 19 per cent. in respect of raw wool, etc. Compared with the third quarter of 1930 there was a decline, for the class as a whole, of 11 per cent.; for coal the decline was only 5 per cent. Compared with the second quarter of this year average values of raw materials were lower by $2 \frac{1}{2}$ per cent., thus continuing the movement shown between the first and second quarters, but for the first nine months of this year they were still 5 per cent. above those of a year earlier.

Manufactured Articles.-The volume of exports last quarter of articles wholly or mainly manufactured was 8 per cent. higher than in the third quarter of 1933, although still 10 per cent. below that of the corresponding period of 1930 . The most noteworthy feature was an increase of 7 per cent. compared with last year in respect of cotton yarns and manufactures; this is the first significant increase for this group since that recorded for the last quarter of 1932 compared with a year earlier. Further, the volume last quarter was greater by 4 per cent. than in the corresponding period of 1930. Other groups for which exports last quarter were greater in volume than in the third quarter of both 1933 and 1930 were cutlery, hardware, etc., silk yarns and manufactures, manufactures of textile materials other than cotton, wool and silk, manufactured oils, etc., and rubber manufactures. In the case of woollen and worsted yarns and manufactures there was a decline of 3 per cent. compared with a year ago, but exports were still 2 per cent. greater than four years ago; a similar position was recorded in respect of non-ferrous metals, the corresponding percentages being 14 and 23 , respectively. Among important groups for which exports were greater than in the corresponding quarter of 1933 , but less than four years ago, were the following, the increase compared with a year ago being shown in brackets:-Electrical goods and apparatus ( 25 per cent.), iron and steel ( 23 per cent.), vehicles ( 23 per cent.), machinery ( 21 per cent.),
pottery, glass, etc. (13 per cent.), chemicals, etc. (5 per cent.), paper, cardboard, etc. ( 2 per cent.), and miscellaneous manufactured articles ( 2 per cent.). A smaller volume of exports than either a year earlier or four years ago was recorded for apparel, and leather and manufactures. Compared with the preceding quarter, exports of manufactured goods last quarter were 6 per cent. greater in volume; this is about the same increase as was recorded between the second and third quarters last year. For the first nine months of this year there was an increase compared with a year ago of 7 per cent.; this improvement applied to nearly all the groups, the only important declines being in respect of cotton yarns and manufactures ( 2 per cent.) and leather and manufactures ( $15 \frac{1}{2}$ per cent.).
Average values in this class were very slightly higher than a year ago, and were 18 per cent. below those of the third quarter of 1930. For cotton yarns and manufactures, which constitutes about one-fifth of the class, there was no change between 1933 and 1934, average values remaining 25 per cent. below those of 1930 . Important groups for which increases as compared with a year ago were recorded, were woollen and worsted yarns and manufactures ( 10 per cent.), manufactured oils ( 6 per cent.), apparel ( 6 per cent.), vehicles ( 3 per cent.) and iron and steel ( 2 per cent.); in each case average values were less than in 1903. Appreciable decreases compared with a year ago were recorded for non-ferrous metals ( 14 per cent.) and cutlery, tools, etc. (11 per cent.). Compared with the preceding quarter, there was no change in average values in this class as a whole, while for the first nine months of the year the change compared with a year earlier was insignificant.

## OVERSEAS TRADE IN 1934 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contained in the A comparison is made between the external trade of July to September, 1934, and the corresponding periods 30 and 1933, as well as for the period January to September, 1934, by estimating, as nearly as available data it, the value which would be put upon imports and exports in the mass if each item had the same average value nit of quantity as was declared for goods of the same description in the year 1930. In this way aggregate int of quained, the comparison of which with the actual values recorded for the year 1930 enables the extent of nfluence of price changes, and the aggregate changes in the volume of goods imported and exported, to be estimated.

Table A.-Total Imports

| Class and Group | $\begin{gathered} \text { Values during } \\ \text { July-September, } \\ 1934 \end{gathered}$ |  | Index Numbers of Average Values (Average Values for the Whole Year $1930=100$ ) |  |  | Index Numbers of Volume (Quarterly Average-1930 = 100) |  |  | Index Numbers, January-September, 1934 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\stackrel{\text { As }}{\text { Declared }}$ | At Average Values of Year 1930 | July-September |  |  | July-September |  |  | $\begin{aligned} & \text { Average } \\ & \text { Values } \end{aligned}$ | Quantities |
|  |  |  | 1934 | 1933 | 1930 | 1934 | 1933 | 1930 |  |  |
| 1od, Drink and Tobacco- | £'000 | £'000 |  |  |  |  |  |  |  |  |
|  | 13,993 1,491 | 19,856 2,030 | 70.5 73.4 | 70.7 77.3 | 99.8 | $109 \cdot 1$ | 110.5 | 103.1 | 65.8 | 107.8 |
| Feeding-stufis for Animals | 1,064 | 1,917 | 55.5 | 59.5 | 89. 100 | 141.3 41.4 | 118.2 50.8 | $85 \cdot 2$ 102.8 | $73 \cdot 2$ $51 \cdot 0$ | 151.4 49.2 |
| Animals, Living, ... ... ... | 21,203 | 27,089 | $78 \cdot 3$ | $71 \cdot 0$ | 98.0 | $97 \cdot 3$ | 104.0 | 96.8 | $77 \cdot 0$ | $97 \cdot 3$ |
|  | 12,685 | 23,754 | 53.4 | $59 \cdot 8$ | $99 \cdot 7$ | 108.7 | 106.4 | $96 \cdot 5$ | 52.1 | 115.8 |
| ${ }_{\text {Daind }}^{\text {Dra }}$ Prodit and Vegetables | 7,442 | 9,586 | $77 \cdot 6$ | $79 \cdot 7$ | 101.4 | 85.8 | 88.5 | 86.5 | 84.8 | 96.7 |
| Preverages and Cocoa Preparations | 10,372 | 11,845 | 87.6 | $88 \cdot 0$ | $99 \cdot 2$ 98.7 | 84.6 | 74.6 | 95.0 | 87.4 73.4 | ${ }_{85 \cdot 1}^{85 \cdot 6}$ |
|  | 10,861 3,251 | 14,833 3,280 | 73.2 $99 \cdot 1$ | $78 \cdot 1$ 81.0 | 98.7 -94.3 | 94.5 83.5 | 92.8 | $95 \cdot 5$ $76 \cdot 0$ | $73 \cdot 4$ $92 \cdot 3$ | $95 \cdot 6$ $81 \cdot 6$ |
| Total, Class I $\quad \ldots$3av Materials and Articles MaOnmanalactured- | 82,362 | 114,190 | $72 \cdot 1$ | $72 \cdot 0$ | $99 \cdot 0$ | 96-2 | $96 \cdot 2$ | $95 \cdot 8$ | $70 \cdot 9$ | 98.8 |
|  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Coul } \\ & \text { Other No.-iretaliliferous Mining } \\ & \text { and Quarry Products and the } \\ & \text { Hita } \end{aligned}$ | 9801,056 | 1,3051,343 |  | * | - | $99 \cdot 1$ | * | * | - | $92 \cdot 7$111.3 |
|  |  |  | $75 \cdot 1$ | $84 \cdot 4$ | $101 \cdot 6$ |  | $79 \cdot 0$ | $97 \cdot 9$ | $75 \cdot 6$ |  |
| Iron Ore and Scrap <br> Non-Ferrous Metalliferous Ores and Serap |  |  | $78 \cdot 6$ | $79 \cdot 3$ | 99.0 | 104-1 | $62 \cdot 5$ | $77 \cdot 3$ | $78 \cdot 0$ |  |
|  | $\begin{array}{r} 2,439 \\ 14,939 \\ 7,951 \end{array}$ | $\begin{array}{r} 2,200 \\ 18,786 \\ 9,827 \end{array}$ | 1110.979.580.9 | $\begin{aligned} & 99 \cdot 6 \\ & 71 \cdot 2 \\ & 74 \cdot 7 \end{aligned}$ | $\begin{aligned} & 93 \cdot 4 \\ & 99 \cdot 7 \\ & 94 \cdot 2 \end{aligned}$ | 71.9$175 \cdot 7$87.4 | $63 \cdot 5$$164 \cdot 0$$115 \cdot 3$ | $88 \cdot 1$$145 \cdot 2$$49 \cdot 5$ | $108 \cdot 0$$79 \cdot 1$$74 \cdot 0$ | $71 \cdot 9$$115 \cdot 3$106.0 |
| Wood and Timber... ... ... |  |  |  |  |  |  |  |  |  |  |
| Raw Cotton and Cotton Waste ... |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 3,505 \\ & 269 \\ & 1,260 \end{aligned}$ | $\begin{aligned} & 4,297 \\ & 778 \\ & 1,905 \end{aligned}$ | $\begin{aligned} & 81 \cdot 6 \\ & 34 \cdot 6 \\ & 66 \cdot 1 \end{aligned}$ | 68.6 <br> 47.5 <br> 7.9 | $95 \cdot 9$89.8 | $\begin{array}{r} 38.1 \\ 205.4 \end{array}$ | $\begin{array}{r} 64 \cdot 1 \\ 136 \cdot 8 \end{array}$ | 61.064.755.9 | $89 \cdot 8$37.565.7 | $\begin{aligned} & 104 \cdot 2 \\ & 240 \cdot 8 \\ & 127 \cdot 5 \end{aligned}$ |
| Sulk, Raw, Knubs and Noils ... |  |  |  |  |  |  |  |  |  |  |
| 0ther Textile Materials ... |  |  |  |  |  |  |  |  |  |  |
| Reins and Gums ... ... | $\begin{aligned} & 5,180 \\ & 3,105 \\ & 2,733 \\ & 3,374 \end{aligned}$ | $\begin{aligned} & 8,679 \\ & 3,970 \\ & 3,792 \\ & 3,216 \end{aligned}$ | $\begin{array}{r} 59 \cdot 7 \\ 78 \cdot 2 \\ 72 \cdot 1 \\ 104 \cdot 9 \end{array}$ | $\begin{aligned} & 65 \cdot 7 \\ & 71 \cdot 8 \\ & 68 \cdot 5 \\ & 57 \cdot 2 \end{aligned}$ | $\begin{aligned} & 98 \cdot 0 \\ & 94 \cdot 9 \\ & 99 \cdot 8 \\ & 86 \cdot 5 \end{aligned}$ | $\begin{array}{r} 103 \cdot 1 \\ 98.5 \\ 125 \cdot 6 \\ 120 \cdot 0 \end{array}$ | $\begin{array}{r} 84.7 \\ 127.8 \\ 118.9 \\ 41.2 \end{array}$ | $\begin{array}{r} 92.8 \\ 94.3 \\ 10.7 \\ 90.4 \end{array}$ | $\begin{aligned} & 60 \cdot 9 \\ & 81.7 \\ & 71.0 \\ & 89 \cdot 8 \end{aligned}$ | $\begin{aligned} & 106 \cdot 7 \\ & 118.6 \\ & 127.1 \\ & 107 \cdot 5 \end{aligned}$ |
| Hides and Skins, Undressed ... |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Paper-making Materials }}^{\text {Rebler }}$... $\ldots$ |  |  |  |  |  |  |  |  |  |  |
| Miseellaneous Raw Materials and Articles Mainly Unmanufactured | 2,419 | 3,549 | $68 \cdot 2$ | $59 \cdot 2$ | $98 \cdot 3$ | 126.5 | 123.5 | 112.5 | 72.0 | $100 \cdot 7$ |
| Total, Class II ... ... | 49,215 | 63,652 | 77.3 | $71 \cdot 0$ | $97 \cdot 0$ | 101.7 | 102.9 | $87 \cdot 5$ | $77 \cdot 1$ | 108.8 |
| Articles Wholly or Mainly Manu-factured- |  |  |  |  |  |  |  |  |  |  |
| Coke and Manufactured Fuel Pottery, Glass, Abrasives, etc. Iron and Steel and Manufactures | 1,827 ${ }^{8}$ | 552,012 | *0.8 | $\stackrel{*}{87} \cdot 1$ | $\stackrel{*}{101.8}$ | * $73 \cdot 8$ | ${ }_{68} 8$ | *2.5 | $\stackrel{*}{89} 8$ | ${ }_{67} \cdot 1$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2,187 | 2,627 | $83 \cdot 3$ | $75 \cdot 1$ | $101 \cdot 3$ | $45 \cdot 1$ | $34 \cdot 2$ | 86.4 | $82 \cdot 3$ | $48 \cdot 1$ |
| Non-Ferrous Metals and Manu- factures thereof | 5,430 | 8,229 | $66 \cdot 0$ | $73 \cdot 3$ | $95 \cdot 4$ | $112 \cdot 1$ | $74 \cdot 7$ | $100 \cdot 0$ | 68.6 | 103.0 |
| Cutlery, Hardware, Implements |  |  |  |  |  |  |  |  | 87.287.1103.876.383.0 | 83.0$47 \cdot 6$60.482.027.4 |
| Electrical Gonumis Goods and $\ldots$ | 1,339 | 1,618 | $82 \cdot 8$ | ${ }_{88.1}^{98.1}$ | ${ }_{97}^{99 \cdot 1}$ | 84.0 64.0 | 68.6 $43 \cdot 9$ | 99.8 93.0 |  |  |
| Machinery ... $\ldots$.. Apparatus... | r ${ }^{824} \mathbf{9 2 2}$ | 1,124 2,937 | $73 \cdot 3$ 99.5 | 105.1 | 97.6 104.9 | 65.3 | 43.6 | 85.5 |  |  |
| Manufactures of Wood and Timber | 1,285 | 1,776 | ${ }_{72 \cdot 4}^{99}$ | 64.0 | 94.0 | 80.5 28.2 | 97.3 29.4 | 99.8 90.2 |  |  |
| Cotton Yarns and Mranufactures... | 1,529 | 1,687 | $77 \cdot 0$ | $75 \cdot 1$ | $103 \cdot 7$ |  |  |  |  |  |
| Manufactures ... |  | 6591,021 | $80 \cdot 7$$69 \cdot 1$ | $70 \cdot 5$$74 \cdot 3$ | $100 \cdot 7$$106 \cdot 6$ | ${ }_{36}^{18.4}$ | ${ }_{34}^{22 \cdot 8}$ | 98.7 | $62 \cdot 2$ | $\begin{aligned} & 20 \cdot 6 \\ & 44 \cdot 8 \end{aligned}$ |
| SIlk Yarns and Manufactures ... | ${ }_{706} 53$ |  |  |  |  |  |  | $92 \cdot 4$ |  |  |
| Materials... ${ }^{\text {a }}$... ${ }^{\text {a }}$... Textile | 1,4901,853 | 1,9062,775 | 78.266.8 | $70 \cdot 6$$67 \cdot 4$ | $99 \cdot 1$$104 \cdot 5$ | ${ }^{49 \cdot 7} 5$ | $\begin{aligned} & 65 \cdot 9 \\ & 60 \cdot 6 \end{aligned}$ | $\begin{array}{r} 100 \cdot 7 \\ 97 \cdot 0 \end{array}$ | 73.565.8 | $62 \cdot 0$$64 \cdot 9$ |
| Apparel Cbemicals, |  |  |  |  |  |  |  |  |  |  |
| Colours, ... ${ }^{\text {a }}$... Dyes and | 2,813 | 3,192 | $88 \cdot 1$ | 89.9 | $102 \cdot 7$ | $92 \cdot 9$ | $81 \cdot 3$ | $95 \cdot 4$ | 88.2 | $\begin{array}{r} 111 \cdot 2 \\ 69 \cdot 5 \\ 97.4 \end{array}$ |
| tured and Resins, Manufac- |  |  |  | $55 \cdot 8$72.975.0 |  |  |  |  | $\begin{array}{r} 71.4 \\ 72 \cdot 3 \end{array}$ |  |
| Leather and Manufacturës thereof | 7,6721,6393,386 | $\begin{array}{r} 13,382 \\ 2,411 \\ 4,664 \end{array}$ | 57.367.173.2 |  | $99 \cdot 5$$99 \cdot 0$ | 154.0102.9 | 12.2 77.7 95.8 | 195.7104.8 |  |  |
| Vaper, Cardboard, etc. <br> ships (induding Locomotives, <br> Rubber Mandircraft) <br> Miscerlaneous Articles wholly or mainly Manufactured ... |  |  |  |  |  |  |  |  |  |  |
|  | 1,014 | 1,158 | 87.6 | 88.6 | 113.9 | $68 \cdot 6$ 51.4 | ${ }_{78 \cdot 5}^{39} 1$ | $\begin{aligned} & 80 \cdot 7 \\ & 7 \end{aligned}$ | $85 \cdot 6$ $63 \cdot 5$ | $62 \cdot 3$ $58 \cdot 3$ |
|  | 294 |  |  |  |  | $80 \cdot 0$ | $74 \cdot 6$ | 98.5 | $73 \cdot 1$ | 78.0 |
|  | 4,267 | 5,786 | $73 \cdot 7$ | $70 \cdot 6$ | 98.7 |  |  |  |  |  |
| Total, Class III ... | 42,017 | 58,488 | 71.8 | $71 \cdot 4$ | $100 \cdot 5$ | $76 \cdot 1$ | $69 \cdot 3$ | 96.8 | $73 \cdot 1$ | $75 \cdot 0$ |
| Animale, not for Food | 462 | 994 | 46.5 | $36 \cdot 5$ | 102.7 | 108.0 | $59 \cdot 9$ | $124 \cdot 5$ | 43.9 | $84 \cdot 6$ |
| 'arcel Post ... | 527 | 533 | $\dagger$ | $\dagger$ | $\dagger$ | $29 \cdot 2$ | 53.5 | $89 \cdot 2$ | $\dagger$ | $31 \cdot 8$ |
| Total: All Classes ... | .. 174,583 | 237,857 | 73.4 | $71 \cdot 7$ | $99 \cdot 1$ | $91 \cdot 1$ | $89 \cdot 5$ | $94 \cdot 1$ | $73 \cdot 2$ | $93 \cdot 7$ |

[^17]Table B.-Exports of Imported Produce


Table C.-Imports Retained


Table D.-Exports of United Kingdom Produce

| Class and Group | $\begin{aligned} & \text { Values during } \\ & \text { July-September, } \\ & 1934 \end{aligned}$ |  | Index Numbers of Average Values (Average Values for the Whole Year $1930=100$ ) |  |  | Index Numbers of Volume (Quarterly Average- $1930=100$, |  |  | $\begin{gathered} \text { Index Nous } \\ \text { January-Se } \\ 1934 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared | At Average Values of the Whole Year 1930 | July-September |  |  | July-September |  |  | Average Values |
|  |  |  | 1934 | 1933 | 1930 | 1934 | 1933 | 1930 |  |
| I.-Food, Drink and Tobacco- <br> A. Grain and Flour <br> B. Feeding-stuffs for Änimalis <br> C. Animals, Living, for Food <br> D. Meat <br> E. Dairy Produce <br> $\underset{\text { F. Fresh Fruit and Vegetables }}{ }$ <br> G. Beverages and Cocoa Preparations <br> H. Other Food <br> I. Tobacco | £'000 | £'000 |  |  |  |  |  |  |  |
|  | 439 129 14 | 677 169 24 109 | 64.8 76.3 $* *$ | $60 \cdot 8$ $90 \cdot 1$ | 100.1 97 96.2 96 | $63 \cdot 6$ <br> $3 \cdot 1$ | $63 \cdot 7$ $33 \cdot 5$ $*$ | 99.7 97.6 85.2 93.7 | $63 \cdot 4$ $71 \cdot 4$ 0 |
|  | 168 261 | 192 390 | 87.5 66.9 | $86 \cdot 4$ 83.9 | $100 \cdot 6$ 99.7 | ${ }_{97}^{52 \cdot 7}$ | 88.9 |  | 68.0 |
|  | $\begin{array}{r}32 \\ 1,938 \\ \hline\end{array}$ | 26 2,230 | 123.1 86.9 | 86.4 85.9 | 133.9 101.2 | 17.8 83.9 | 30.2 63.5 | 110.9 | ${ }_{92}^{92 \cdot 0}$ |
|  | 3,271 1,099 | 4,155 1,794 | $78 \cdot 7$ $61 \cdot 3$ | $86 \cdot 9$ $69 \cdot 3$ | 97.2 102.0 | $92 \cdot 9$ 84 | ${ }_{67} 8.3$ | 93.5 | $81 \cdot 7$ $60 \cdot 1$ |
| Total, Class I | 7,351 | 9,657 | $76 \cdot 1$ | $82 \cdot 3$ | 99-4 | $81 \cdot 6$ | $72 \cdot 5$ | 105.5 | 78.7 |
| II.-Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
| A. Coal <br> A. Other Non-Metalliferous Mining and Quarry Products and the like | 8,171 | 8,785 | $93 \cdot 0$ | $93 \cdot 0$ | $98 \cdot 3$ | 77•0 | 75-0 | $97 \cdot 5$ | 93.9 |
|  | ${ }_{131}^{272}$ | 367 173 | $74 \cdot 1$ $75 \cdot 7$ | $72 \cdot 6$ $62 \cdot 1$ | $98 \cdot 3$ $98 \cdot 2$ | 89.0 121.8 | 84.1 $128 \cdot 2$ | 85.8 78.9 | $75 \cdot 1$ $74 \cdot 5$ |
|  |  |  |  |  |  |  |  |  |  |
| E. Wood and Trap Timber... $\quad \cdots \quad \cdots$ | 291 22 | 446 21 | 65.2 104.8 | 63.4 91.3 | 117.2 101.4 1015 | 237.5 29.9 | $273 \cdot 2$ $32 \cdot 7$ | $\begin{array}{r}77.2 \\ 103.9 \\ \hline 8.7\end{array}$ | 67.2 105.3 68.7 |
| F. Raw Cotton and Cotton Waste ... | 300 | 450 | 66.7 | 86.5 | $101 \cdot 5$ | $300 \cdot 0$ |  | 88.7 | 68.7 |
| G. Wool, Raw and Woollen Rags <br> IU woollen Rags $\because$. | 1,111 12 | 1,429 | 77.7 | ${ }_{6} 6.1$ | $95 \cdot 7$ | 118.8 | $202 \cdot 6$ | 82.0 | 88.0 |
| I. ${ }^{\text {I. Silk, Raw, Knuber Textile Materials }}$ Otheil | 102 | 147 | $69 \cdot 4$ | $76 \cdot 8$ | 96-2 | 219.4 | $167 \cdot 2$ | $77 \cdot 6$ | 73.4 |
| J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums <br> K. Hides and Skins, Undressed <br> L. Paper-making Materials ... <br> M. Rubber <br> N. Miscellaneous Raw Materials aild Articles Mainly Unmanufactured | 346 | 534 | 64.8 | $69 \cdot 9$ | 100.0 | 59.0 | $67 \cdot 2$ | 87.9 | 66.0 |
|  | ${ }_{258}^{136}$ | 195 | 69.7 91.8 | 72.0 82.3 | ${ }_{93.4}^{82.4}$ | $54 \cdot 2$ 107.3 | 66.5 | 85.1 | $62 \cdot 7$ 92.2 |
|  | ${ }_{27}$ | 51 | 52.9 | 52.8 | 109-1 | 116.6 | $121-1$ | 75.4 |  |
|  | 356 | 389 | $91 \cdot 5$ | 78.5 | 99.8 | $54 \cdot 1$ | $67 \cdot 2$ | $65 \cdot 6$ | 106.1 |
| Total, Class II | 11,535 | 13,277 | 86.9 | $83 \cdot 7$ | $98 \cdot 1$ | $83 \cdot 3$ | $87 \cdot 8$ | $92 \cdot 9$ | $89 \cdot 1$ |
| III.-Articles Wholly or Mainly Manu-factured- |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel <br> B. Pottery, Glass, Abrasives, etc. <br> C. Iron and Steel and Manufactures <br> thereof | 2,004 | $\begin{array}{r} 963 \\ 2,354 \end{array}$ | $93 \cdot 9$ $85 \cdot 5$ | $82 \cdot 1$ 86.4 | 97.3 99.9 | 108.6 | 98.8 69.7 | 109.2 99.4 | $91 \cdot 3$ $84 \cdot 7$ |
|  |  |  |  |  |  |  |  |  |  |
| D. Non-Ferrous Metals and Manufactures thereof | 9,203 | 9,950 | $92 \cdot 5$ | $90 \cdot 7$ | $100 \cdot 1$ | $77 \cdot 6$ | 63.2 | $92 \cdot 4$ | $92 \cdot 0$ |
|  | 3,160 | 3,388 | $93 \cdot 3$ | 109.0 | $94 \cdot 6$ | $112 \cdot 6$ | 130.5 | $91 \cdot 6$ | $93 \cdot 5$ |
| E. Cutlery, Hardware, Implements and Instruments | 1,884 | 2,468 |  |  |  |  |  | 99-1 | 76.5 |
| F. Electrical Goods and Apparatus... <br> G. Machinery | 1,924 8,017 | 2,080 8,103 | 92.5 98.9 | 93.7 99.1 | 98.6 101.8 | 69.8 68.8 | 55.8 57.0 | 106.8 92.1 | $93 \cdot 3$ 97.5 |
| H. Manufactures of Wood and Timber <br> I. Cotton Yarns and Manufactures... |  |  | 76.0 | $68 \cdot 9$ | 195.9 | 60.7 | 71.2 |  | $75 \cdot 9$ |
|  | 15,174 | 20,308 | $74 \cdot 7$ | $74 \cdot 7$ | 99.9 | $92 \cdot 7$ | 86.9 | ${ }_{89 \cdot 1}$ | 74 -4 |
| J. Woollen and worsted Yarns and Manufactures <br> K. Silk Yarns and Manufactures | 7,894 | 9,897 | $79 \cdot 8$ | $72 \cdot 7$ | $100 \cdot 3$ | $107 \cdot 1$ | $110 \cdot 2$ | 105-2 | $79 \cdot 0$ |
| K. Silk Yarns and Manufactures L. Manufactures of other Textile Materials... | 266 | 452 | $58 \cdot 8$ | $69 \cdot 0$ | 98.7 | $116 \cdot 2$ | 78.7 | $98 \cdot 2$ | $61 \cdot 6$ |
|  | $\begin{aligned} & 3,832 \\ & 2,911 \end{aligned}$ | 5,253 3,928 | $72 \cdot 9$ | 73.1 60.8 | ${ }_{9}^{99 \cdot 9}$ | 107.4 | $100 \cdot 9$ $83 \cdot 8$ | $95 \cdot 1$ $108 \cdot 5$ | $73 \cdot 1$ $73 \cdot 5$ |
| 0. Oils, Folours ${ }^{\text {a }}$ and Rësins, Manufac- | 4,743 | 5,445 | $87 \cdot 1$ | $88 \cdot 3$ | 98-5 | $92 \cdot 9$ | 88.2 | $95 \cdot 1$ | $86 \cdot 3$ |
| P. Leather and Manufactures thereof | 1,206 | 1,856 | $69 \cdot 8$ |  |  | $108 \cdot 1$ | $101 \cdot 9$ | $96 \cdot 4$ | 70.4 |
| Q. Paper, Cardboard, ett. ... ${ }^{\text {a }}$. |  | 1,129 1,841 | $70 \cdot 9$ 84.0 | 66.5 86.9 | $99 \cdot 3$ $100 \cdot 1$ | 86.8 87.0 | $132 \cdot 0$ $84 \cdot 9$ | $89 \cdot 2$ $99 \cdot 7$ | $74 \cdot 0$ $83 \cdot 9$ |
| Ships and Aircraft) <br> S. Rubber Manufactures <br> T. Miscellaneous Articles wholly mainly Manufactured ... | 5,768 444 | 7,925 | 72.8 61.1 | $70 \cdot 7$ $64 \cdot 8$ | $99 \cdot 0$ $101 \cdot 6$ | $62 \cdot 3$ $126 \cdot 4$ | $50 \cdot 8$ $114 \cdot 8$ | $91 \cdot 9$ 96.8 | 71.7 58.8 |
|  | 5,545 | 6,711 | $82 \cdot 6$ | $85 \cdot 7$ | $96 \cdot 6$ | 86.5 | $85 \cdot 0$ | 107.5 | 83.7 |
| Total, Class III ... ... | 77,583 | 95,116 | $81 \cdot 6$ | $81 \cdot 1$ | $99 \cdot 4$ | $86 \cdot 3$ | $80 \cdot 1$ | $95 \cdot 9$ | 81-1 |
| 1v.-Animals, not for Food ... ... | 148 | 127 | 116.5 | $108 \cdot 5$ | $110 \cdot 2$ | $33 \cdot 8$ | $31 \cdot 2$ | $102 \cdot 3$ | 116.0 |
| V.-Parcel Post ... $\quad$... $\quad$.. | 2,727 | 2,732 | $\dagger$ | $\dagger$ | $\dagger$ | $63 \cdot 4$ | $61 \cdot 7$ | $90 \cdot 7$ | $\dagger$ |
|  | 09,344 | 120,909 | $82 \cdot 2$ | $81 \cdot 9$ | $99 \cdot 3$ | $84 \cdot 7$ | $79 \cdot 7$ | $96 \cdot 2$ | $82 \cdot 3$ |

[^18]
## VOLUME AND VALUE OF OUR OVERSEAS TRADE <br> SECOND QUARTER OF 1934

Te issue of the "B.T.J." dated July 19 included riek in some detail of the overseas trade of the , ined Kingdom during the second quarter of 1934, as ited kind with the trade in the previous quarter and in ppreond quarter of 1933, dealing specifically with tiin important classes of goods, details of the mal trade in which are recorded by quantities in montilly Trade Accounts.
n continuation of the quarterly series of articles ling with the volume of the overseas trade of the ited Kingdom there is given, on pages 139-142, a aparison between the import and export trade of the and quarter of the year 1934 and the trade of the rasponding quarters of 1930 and 1933; this comtan is based on a revaluation of the trade of all e periods at the average values shown by the wirls of the whole year 1930. The results establish Dtion between the volume of our external trade in biof these periods, eliminating the factor of price mage, and they also furnish an index of the aggree ffect of the alterations in prices which have en place since 1930 . By relating these data to ilar data previously calculated in respect of prelig periods, a broad review can be made of the didf our overseas trade on a quantitative basis and othe price variations experienced in that trade since

It should be observed that in consequence of the movements in the form and scope of the monthly ounts introduced at the beginning of the year, the a arilable for these comparisons have been contubly extended, in respect of both the current year Ithe corresponding period of 1933, and suoh addiali information has been incorporated in the calculason which the tables in the following article are dd. It has not been practicable, however, to obtain reponding information in this detail for the first the of 1930 , and the particulars shown in respect that period are, in the main, based only on such mation as was published in the accounts prior to reent revision, the necessary adjustments being de in respect of the transfer of items from one class froup to another in the revised classification. may be mentioned that, in order to complete se surreys of the various important classes of overotrade, it has been necessary to include estimates rapeet of goods for which particulars of the quans imported or exported are not recorded; such mates relate, in most cases, to relatively minor toot the groups affected.

## General Results

he results of the revaluation of the external trade the United Kingdom during the period Januarye. 1934, at the average values of 1930 , are sumnised in the following table, in which, also, Reponding figures for 1930 are inserted for purposes purparison. The corresponding figures for 1933 will found in a later table:-

| Period <br> January-June | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchan dise |
| t, as declared <br> hat average values of whole <br> tar 1930 | $\begin{gathered} \text { Million } £ \\ 362 \cdot 2 \end{gathered}$ | $\begin{gathered} \text { Million } £ \\ 189.7 \end{gathered}$ | Million $£$ $29 \cdot 0$ |
| ), as declsared $\quad \ldots$... $\ldots$ | $495 \cdot 8$ $541 \cdot 7$ | $230 \cdot 4$ $304 \cdot 9$ | $\begin{aligned} & 35 \cdot 4 \\ & 49 \cdot 3 \end{aligned}$ |
| hole year 1930 values of | $517 \cdot 1$ | $299 \cdot 1$ | $46 \cdot 5$ |

nt the basis of declared values, imports and exports, ndise, United Kingdom goods and of imported merndise, during the first half of this year showed a
very considerable decline in comparison with the corresponding period of 1930. After making allowance for the price changes which have occurred in the intervening three years, however, the decline in the volume of imports was only 4 per cent., but in the case of exports, both of United Kingdom goods and of imported produce, the declines were more substantial- 23 per cent. and 24 per cent. respectively. Average values of imports during the half-year were 27 per cent. below those of the corresponding period of 1930, while for both exports and re-exports the decline was 18 per cent.

In connection with the decline in the volume of reexports compared with 1930, it should be noted that following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in re-exports both in 1930 and in the most recent period the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably less than that recorded above for re-exports alone.

Variations in the volume and average values of trade in each of the quarters of last year and the first and second quarters of the current year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930.

| Period | Trade as Declared | Trade on basis of average values of the whole year 1930 | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Quantities |
| Total Imports : |  | Mill. £ | $70 \cdot 2$ |  |
| 1933-Jan.-Mar. April-June | $159 \cdot 2$ 161.2 | $226 \cdot 8(262 \cdot 9)$ <br> $230 \cdot 1(254 \cdot 3)$ | $70 \cdot 2$ $70 \cdot 1$ | $86 \cdot 9$ $88 \cdot 1$ |
| July-Sept. | 167.5 | $234 \cdot 4(245 \cdot 8)$ | $71 \cdot 5$ | $89 \cdot 8$ |
| Oct.-Dec. | 188.0 | $255 \cdot 4(280 \cdot 9)$ | $73 \cdot 6$ | $97 \cdot 8$ |
| 1934 Jan.-Mar. | 183.8 | $251 \cdot 7(262 \cdot 9)$ | $73 \cdot 0$ | 96.5 |
| 151 April-June | 178.4 | $244 \cdot 1(254 \cdot 3)$ | $73 \cdot 1$ | $93 \cdot 5$ |
| Exports (United Kingdom Goods) : 1933-Jan.-Mar. April-June July-Sept. Oct.-Dec. |  |  |  |  |
|  |  |  |  | $76 \cdot 9$ |
|  | $885 \cdot 6$ | $105 \cdot 9(140 \cdot 2)$ | 80.8 | $74 \cdot 2$ |
|  | $93 \cdot 1$ | $113 \cdot 0$ (137.0) | $82 \cdot 4$ | $79 \cdot 2$ |
|  | $99 \cdot 0$ | $119 \cdot 9(134 \cdot 5)$ | $82 \cdot 6$ | $84 \cdot 1$ |
| 1934-Jan.-Mar. | $94 \cdot 7$ | $115 \cdot 4(158.9)$ | $82 \cdot 1$ | 80.9 |
| 193 April-June | $95 \cdot 0$ | $115 \cdot 0(140 \cdot 2)$ | $82 \cdot 6$ | $80 \cdot 6$ |
| Exports (Imported Goods) : |  |  |  |  |
|  |  | 17.7 (22.4) | $71 \cdot 3$ |  |
| 1933-Jan.-Mar. | $12 \cdot 6$ |  |  |  |
| April-June | $12 \cdot 6$ | $\begin{array}{ll}17 \cdot 9 & (24 \cdot 1) \\ 16 \cdot 6 & (19 \cdot 1)\end{array}$ | 70.2 70.5 | $82 \cdot 6$ |
| July-Sept. | $\begin{aligned} & 11 \cdot 7 \\ & 12 \cdot 2 \end{aligned}$ | $\begin{array}{cc}16 \cdot 6 & (19 \cdot 1) \\ 16 \cdot 0 & (21 \cdot 2)\end{array}$ | 76.0 | $73 \cdot 7$ |
| $1934 \text { Jan.-Mar. }$ |  |  | 81.5 | $84 \cdot 2$ |
|  | $14 \cdot 1$ | $17 \cdot 1 \quad(24 \cdot 1)$ | 82.5 | $78 \cdot 7$ |

For purposes of comparison the following table shows the course of the Board of. Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) : -

| Period |  | 1930 | 1932 | 1933 | 1934 |
| :---: | ---: | ---: | ---: | ---: | ---: |
|  |  |  |  |  |  |

Comparing the second quarter of this year with the corresponding period of 1933, imports increased in volume by 6 per cent. and United Kingdom exports by $8 \frac{1}{2}$ per cent., while re-exports declined by 6 per cent. Imports rose steadily in volume throughout 1933, but during this year there has been a slight decline, the volume last quarter being, in accordance with the usual seasonal movement, about 3 per cent. below that reeorded in the previous quarter. For the half-year as a whole, there was an increase compared with last year of $8 \frac{1}{2}$ per cent. No significant change was recorded in the volume of exports of United Kingdom goods last quarter as compared with the preceding quarter, and for the first six months of the year the increase over last year was 7 per cent. For re-exports there was a reduction of about $6 \frac{1}{2}$ per cent. from the relatively high figure recorded for the previous quarter, and for the half-year as a whole there was a decline of less than 1 per cent. compared with a year ago.
In comparison with the previous quarter there was little change in the average values of imports and of exports of United Kingdom goods, while there were increases of 4 and 2 per cent., respectively, as compared with the corresponding period of 1933 . For re-exports there was a very slight rise in average values compared with the previous quarter and an increase of 18 per cent. compared with the corresponding period of 1933 , but the latter change is possibly due, at any rate in part, to changes in the make-up of the re-export trade.

## SECTIONAL MOVEMENTS OF TRADE

## Retained :Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison

Imports Retained in the United Kingdom
Comparison of 1934 and 1933 with 1930

| Class | AprilJune, 1933 | $\begin{aligned} & \text { July- } \\ & \text { Sept., } \\ & 1933 \end{aligned}$ | Oct.- <br> Dec., <br> 1933 | Jan.- <br> Mar., <br> 1934 | AprilJune, 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | In million £ |  |  |  |  |
| As declared . | $80 \cdot 0$ | $79 \cdot 4$ | $90 \cdot 6$ | $79 \cdot 9$ | $80 \cdot 9$ |
| At average values of whole year 1930 | $\begin{gathered} 113.5 \\ (106.7) \end{gathered}$ | $\begin{gathered} 110 \cdot 3 \\ (107 \cdot 9) \end{gathered}$ | $\begin{gathered} 124 \cdot 8 \\ (131 \cdot 9) \end{gathered}$ | $\begin{gathered} 114 \cdot 9 \\ (104 \cdot 7) \end{gathered}$ | $\begin{gathered} 115 \cdot 1 \\ (106 \cdot 7) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured: |  |  |  |  |  |
| As declared | $34 \cdot 7$ | $40 \cdot 1$ | $44 \cdot 7$ | $48 \cdot 7$ | $43 \cdot 1$ |
| At average values of whole year 1930 |  |  |  |  |  |
|  | (50-4) | $\begin{gathered} 56 \cdot 9 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 60 \cdot 8 \\ (53 \cdot 6) \end{gathered}$ | $\begin{array}{r} 64 \cdot 7 \\ (60 \cdot 2) \end{array}$ | $\begin{array}{r} 56 \cdot 9 \\ (50 \cdot 4) \end{array}$ |
| Articles wholly or mainly manufactured: |  |  |  |  |  |
| As declared ... | $33 \cdot 1$ | $35 \cdot 2$ | $39 \cdot 7$ | $39 \cdot 3$ | $39 \cdot 5$ |
| At average values of whole year | 8 |  |  |  |  |
| 1930 ... ... | $\begin{gathered} 45 \cdot 9 \\ (70 \cdot 5) \end{gathered}$ | $\begin{gathered} 49 \cdot 2 \\ (68 \cdot 5) \end{gathered}$ | $\begin{gathered} 52 \cdot 7 \\ (71 \cdot 5) \end{gathered}$ | $\begin{array}{r} 52 \cdot 8 \\ (72 \cdot 7) \end{array}$ | $\begin{gathered} 53 \cdot 8 \\ (70 \cdot 5) \end{gathered}$ |

Food, Drink and Tobacco. -The volume of retained imports of food, drink and tobacco last quarter was slightly greater than a year ago and 8 per cent. greater than in the corresponding quarter of 1930. Compared with the second quarter of 1933, there were increases in respect of feeding stuffs for animals ( 30 per cent.), dairy produce ( 7 per cent.), "other food " (81 ${ }_{2}$ per cent.) and tobacco ( 6 per cent.), while the only substantial decrease was one of 10 per cent. in respect of living animals for food. Compared with the second quarter of 1930, there were increases in respect of all the groups except animals for food and meat, in which cases there were reductions due to restrictions on imports from the Irish Free State and on imports of meat
(including bacon) from foreign countries, imports of tobacco were more than double in those of four years ag., while the increase in of grain and flour was 26 per cent. and in tha produce 17 per cent. Retained imports in th during the second quarter of this year differ in the aggregate from those in the preceding For the half-year the increase compared with a was under 2 per cent.

Average values for the class as a whole sh change from last year, but there were varia respect of the several groups comprised there creases in respect of beverages and cocoa prep ( 18 per cent.), meat ( 10 per cent.), tobacco cent.) and fresh fruit and vegetables ( 2 per cen offset by decreases in average values in respect cellaneous food ( $12 \frac{1}{2}$ per cent.), grain and flour cent.) and dairy produce ( 6 per cent.), as well less important groups. Compared with the quarter of 1930, there was a decline of 30 per average values of retained imports of food, dr tobacco in the aggregate. For grain and flowir animals and dairy produce this decline exceedel cent. Between the first and second quarters year, average values in this class showed a slig probably due to seasonal changes in make up

Raw Materials. -The volume of retained im raw materials last quarter was 11 per cent. grest in the second quarter of 1933 and 13 per cent. than in the corresponding quarter of 1930. group to show a decline compared with a year raw wool, etc. ( 31 per cent.), but this must sidered in conjunction with the very heavy im the first quarter of this year, imports in the $b$ being only 9 per cent. lower than a year ago. although retained imports of raw cotton last only exceeded those of a year ago by about $1 \frac{1}{1} p$ for the six months there was an increase of 11 Other important increases last quarter compare year earlier were in respect of iron ore and scrap cent.), wood and timber ( 59 per cent.), hides ar ( 36 per cent.), rubber ( 29 per cent.), non-fem and scrap ( 25 per cent.), and paper-making II ( 24 per cent.). Retained imports of raw mater quarter showed the usual seasonal decline with the preceding quarter, amounting this per cent.; for the six months there was an 16 per cent. compared with last year.

Average values for this class showed little compared with the preceding quarter, being sh per cent. higher than a year ago, but 26 per cent those of the corresponding period of 1930. Fot the fourteen groups average values were above a year ago, the largest proportionate increases respect of rubber ( 104 per cent.) and wool (41 pat
Manufactured Articles.-The volume of retait ports of articles wholly or mainly manufactured per cent. greater than a year ago, but was still cent. less than in the second quarter of 1930 . three out of the twenty groups were retained less than in the second quarter of 1933, viz. manufactures ( 25 per cent.), woollen yarns and factures ( 10 per cent.) and leather and manut ( 4 per cent.). The increases in volume recorde spect of some of the more important groups Iron and steel, 59 per cent. ; machinery, 45 non-ferrous metals, 33 per cent.; chemicals, et cent. ; paper, cardboard, etc., 21 per cent.; and 15 per cent. For the manufactured oils group includes refined petroleum, the increase was less per cent. Compared with the first quarter of th there was an increase of 2 per cent. in the imports of this class, and for the six months as retained imports were 21 per cent. greater than earlier.
Comparing retained imports last quarter wit of the second quarter of 1930, increases wer only in respect of non-ferrous metals and man ( 10 per cent.), paper and cardboard ( 3 per ce manufactured oils ( 2 per cent.). For cotton S manufactures imports were little more than one- a , and woollen and worsted yarns and divears o about 2 ained imports the differing qualities and descriptions of mprised within the various groups, indions are not of any great significance. Comw1 1930 are even more affected by changes ere mak up of the various groups, consequent upon sed perat 1 of the import duties imposed during the wo yirs, but it may be noted that only in two elecical goods and apparatus and machinery, values higher than in the second quarter pa avera: th manufactured oils group showed a decline an per cit.

## British Exports

 comparison of the exports of goods of uction or manufacture is given in the andring toleEforts of United Kingdom Produce
Cosarison of 1934 and 1933 with 1930

| ar\|c|c|c|c|c|c |
| :--- |

ig thid, $D_{\imath k}$ and Tobacco.-British exports of food, ras 4 and foacco last quarter were 22 per cent. greater ume tan in the second quarter of 1933 , but 11 per 26 pein res ct of beverages and cocoa preparations and 930. co (e eh 38 per cent.) and " other food" ( 17 per ere $w$; thencrease in the first-mentioned group was inceres in le previous quarter, to the increased ship
peal the United States consequent upon peal E Prohibition in that country. Exports of the preceding quarter; for the six whole the volume was 15 per cent. greater earlier.
alues in this class were rather lower than ramer ago and nd 23 per cent. below those of the correing carter of 1930 . The principal changes in arisor with a year ago occurred in respect of jobs id cocoa preparations (a rise of 21 per cent.) are (a decline of 23 per cent.), but these variaare a ibutable in part to the altered proportions 9 indillual commodities comprised in the groups. ls the lats miscellaneous food group the decline was

Raw Materials.-The volume of exports of raw materials was about 3 per cent. greater than in the second quarter of last year, but 14 per cent. less than in the corresponding period of 1930 . Though exports of coal were about 6 per cent. greater than last year they were still 23 per cent. below those of four years ago. Other important groups to show increases as compared with a year ago were the unmanufactured oils group ( 8 per cent.) and paper-making materials ( 24 per cent.), while the most important decreases were in respect of raw wool, etc. ( 12 per cent.) and undressed hides and skins ( 29 per cent.). There were large relative increases compared with the second quarter of 1930 in respect of raw wool, paper-making materials and both iron and non-ferrous ores and scrap. For the half-year as a whole exports in this class were about 3 per cent. greater than a year ago, the same increase as was recorded for the second quarter.

Average values of raw materials exported were 7 per cent. above those of the corresponding quarter last year, but 12 per cent. lower than in the second quarter of 1930. The average value of the coal exported showed little change compared with a year ago, remaining about 7 per cent. lower than in 1930. Of the remaining groups only two showed declines compared with a year ago, viz. raw cotton and unmanufactured oils. The increase in respect of raw wool, wool waste, etc., was 49 per cent.

Manufactured Articles.-The volume of exports of manufactured articles last quarter was about 9 per cent. higher than in the corresponding quarter of last year, but 19 per cent. below that of the second quarter of 1930. Of the twenty groups comprised within this class, only three showed declines compared with a year ago; cotton yarns and manufactures declined by 2 per cent., leather and manufactures by 8 per cent., and coke and manufactured fuel by 27 per cent. The volume of exports of woollen and worsted yarns and manufactures increased by 18 per cent., that of silk yarns and manufactures by 30 per cent., and that of other textile manufactures by 14 per cent. The increase in respect of machinery was 24 per cent., of iron and steel and manufactures thereof 16 per cent., and of vehicles 4 per cent. Exports of chemicals, drugs, etc., were 5 per cent. higher than a year ago. Compared with the second quarter of 1930, there were inereases in the volume of exports of five of the twenty groups, viz. rubber manufactures; cutlery, hardware, etc.; manufactures of textile materials other than cotton, wool and silk; woollen and worsted yarns and manufactures; and non-ferrous metals and manufactures. For the first half of this year exports of manufactured goods were 7 per cent. greater in volume than a year ago.

Average values of manufactured articles exported last quarter were about 2 per cent. higher than in the corresponding quarter of last year, and there were no very marked variations in respect of the separate groups, an increase of 10 per cent. in respect of woollen and worsted yarns and manufactures and a decline of 8 per cent. in respect of manufactured oils being the most important. Compared with the corresponding quarter of 1930, average values of the exports of manufactured articles declined by 19 per cent. It may be noted that while the average values of textiles (other than silk) declined by some 23 to 27 per cent., the decline in respect of iron and steel, machinery and non-ferrous metals did not exceed 10 per cent. Compared with the previous quarter of this year, there was a slight rise in average values in this class.

Comparing the second quarter of this year with the corresponding period of 1933, imports increased in volume by 6 per cent, and United Kingdom exports by $8 \frac{1}{2}$ per cent., while re-exports declined by 6 per cent. Imports rose steadily in volume throughout 1933, but during this year there has been a slight decline, the volume last quarter being, in accordance with the usual seasonal movement, about 3 per cent. below that reeorded in the previous quarter. For the half-year as a whole, there was an increase compared with last year of $8 \frac{1}{2}$ per cent. No significant change was recorded in the volume of exports of United Kingdom goods last quarter as compared with the preceding quarter, and for the first six months of the year the increase over last year was 7 per cent. For re-exports there was a reduction of about $6 \frac{1}{2}$ per cent. from the relatively high figure recorded for the previous quarter, and for the half-year as a whole there was a decline of less than 1 per cent. compared with a year ago.

In eomparison with the previous quarter there was little change in the average values of imports and of exports of United Kingdom goods, while there were increases of 4 and 2 per cent., respectively, as compared with the corresponding period of 1933. For re-exports there was a very slight rise in average values compared with the previous quarter and an increase of 18 per cent. compared with the corresponding period of 1933, but the latter change is possibly due, at any rate in part, to changes in the make-up of the re-export trade.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930 , as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1934 and 1933 with 1930
Comparison of 1934 and 1933 with 1930

| Class | April- <br> June, <br> 1933 | JulySept., 1933 | Oct.- <br> Dec., <br> 1933 | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar., } \\ & 1934 \end{aligned}$ | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1934 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | In million £ |  |  |  |  |
| As declared ... | $80 \cdot 0$ | $79 \cdot 4$ | $90 \cdot 6$ | 79-9 | $80 \cdot 9$ |
| At average values of whole year 1930 | $\begin{array}{r} 113.5 \\ (106.7) \end{array}$ | $\begin{gathered} 110.3 \\ (107.9) \end{gathered}$ | $\begin{gathered} 124 \cdot 8 \\ (131.9) \end{gathered}$ | $\begin{gathered} 114 \cdot 9 \\ (104 \cdot 7) \end{gathered}$ | $\begin{gathered} 115 \cdot 1 \\ (106 \cdot 7) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured |  |  |  |  |  |
| As declared .... | $34 \cdot 7$ | $40 \cdot 1$ | $44 \cdot 7$ | $48 \cdot 7$ | $43 \cdot 1$ |
| At average values of whole year |  |  |  |  |  |
| 1930 ... | $\begin{gathered} 51 \cdot 1 \\ (50 \cdot 4) \end{gathered}$ | $\begin{gathered} 56 \cdot 9 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 60 \cdot 8 \\ (53 \cdot 6) \end{gathered}$ | $\begin{array}{r} 64 \cdot 7 \\ (60 \cdot 2) \end{array}$ | $\begin{array}{r} 56 \cdot 9 \\ (50 \cdot 4) \end{array}$ |
| Artieles wholly or mainly manufactured : |  |  |  |  |  |
| As declared ... | $33 \cdot 1$ | $35 \cdot 2$ | $39 \cdot 7$ | 39•3 | $39 \cdot 5$ |
| At average values of whole year | - 15 |  |  |  |  |
| 1930 ... | $\begin{aligned} & 45 \cdot 9 \\ & (70 \cdot 5) \end{aligned}$ | $\begin{gathered} 49 \cdot 2 \\ (68 \cdot 5) \end{gathered}$ | $\begin{gathered} 52 \cdot 7 \\ (71 \cdot 5) \end{gathered}$ | $\begin{gathered} 52 \cdot 8 \\ (72 \cdot 7) \end{gathered}$ | $\begin{gathered} 53 \cdot 8 \\ (70 \cdot 5) \end{gathered}$ |

Food, Drink and Tobacco. The volume of retained imports of food, drink and tobacco last quarter was slightly greater than a year ago and 8 per cent. greater than in the corresponding quarter of 1930. Compared with the second quarter of 1933, there were increases in respect of feeding stuffs for animals ( 30 per cent.), dairy produce ( 7 per cent.), "other food " ${ }^{\prime \prime}$ per cent.) and tobacco ( 6 per cent.), while the only substantial decrease was one of 10 per cent. in respect of living animals for food. Compared with the second quarter of 1930, there were increases in respect of all the groups except animals for food and meat, in which cases there were reductions due to restrictions on imports from the Irish Free State and on imports of meat
(including bacon) from foreign cintries. Retel imports of tobacco were more tha double in pol those of four years ago, while the crease in the of grain and flour was 26 per cent. ad in that of produce 17 per cent. Retained irports in this during the second quarter of thispear differed in the aggregate from those in thepreceding quer For the half-year the increase compled with a yes was under 2 per cent.
Average values for the class as change from last year, but there respect of the several groups com creases in respect of beverages ano ( 18 per cent.), meat ( 10 per cent, cent.) and fresh fruit and vegetable offset by decreases in average value cellaneous food ( $12 \frac{1}{2}$ per cent.), gr cent.) and dairy produce ( 6 per cen less important groups: Compare quarter of 1930, there was a declin average values of retained imports tobacco in the aggregate. For gra animals and dairy produce this decl cent. Between the first and secol year, average values in this class probably due to seasonal changes ir nake up.

Raw Materials.-The volume of raw materials last quarter was 11 pe in the second quarter of 1933 and than in the corresponding quarter group to show a decline compared raw wool, etc. ( 31 per cent.), but sidered in conjunction with the ver the first quarter of this year, impo being only 9 per cent. lower than a y although retained imports of raw only exceeded those of a year ago by for the six months there was an incl Other important increases last quari year earlier were in respect of iron o cent.), wood and timber ( 59 per cer ( 36 per cent.), rubber ( 29 per cent and scrap ( 25 per cent.), and pape ( 24 per cent.). Retained imports o quarter showed the usual seasona with the preceding quarter, amoun per cent.; for the six months there 16 per cent. compared with last yes

Average _values for this class sh ved little chs compared with the preceding quar r, being about per cent. higher than a year ago, bu 26 per cent. be those of the corresponding period of D30. For eigh the fourteen groups average values are above thos a year ago, the largest proportionat increases bein respect of rubber ( 104 per cent.) and
tained import cent. greater per cent. gre 1930. The h a year ago is must be heavy import in the half. ago. Simila itton last que bout $1 \frac{1}{2}$ perce se of 11 pero compared wi and scrap , hides and $\frac{1}{}$ non-ferrous making maten aw materials cline comp $g$ this year th as an increns I
whole showe ere variation sed therein. coa prepara tobacco (10 2 per cent.) in respect of and flour as well as with the 8 of 30 per ce food, drink and flour, exceeded 4 quarters of wed a slight
$\square$


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Manufactured Articles.-The volize of retained ports of articles wholly or mainly $m$ rufactured $w$ per cent. greater than a year ago, 1 t was still 2 t cent. less than in the second quarte if 1930. For three out of the twenty groups we retained imp less than in the second quarter o: 1933, viz. rul manufactures ( 25 per cent.), woolle yarns and mit factures ( 10 per cent.) and leather ind manufact (4 per cent.). The increases in volupe recorded spect of some of the more importat groups wer Iron and steel, 59 per cent.; machiry, 45 per cer non-ferrous metals, 33 per cent.; chericals, etc., 2 cent.; paper, cardboard, etc., 21 per snt. ; and app 15 per cent. For the manufacture oils group, $\pi$ includes refined petroleum, the increse was less th per cent. Compared with the first qarter of this, there was an increase of 2 per cel, in the retal imports of this class, and for the six lonths as a retained imports were 21 per cent. jeater than s. earlier.

Comparing retained imports last arter with th of the second quarter of 1930, inc ases were sb only in respect of non-ferrous metals nd manufadt ( 10 per cent.), paper and cardboard 3 per cent.), manufactured oils ( 2 per cent.). Fc cotton yarns manufactures imports were little mo than one-que
bose in 1930, and wooll than one-sixth of their volume La pufactures
by years ago. 0 mrerge vabout $2 \frac{1}{2}$ per cent. higher than a year ago,
(i) orvid s, eleotrical goods and apparatus and machinery,

British Exports
similar comparison of the exports of goods of similar comporion or manufacture is given in the ing table.
Exports of United Kingdom Produce
CoMparison of 1934 and 1933 with 1930


and tobacco last quarter were 22 per cent. greater dume than in the second quarter of 1933 , but 11 per less than in the corresponding quarter of 1930. 4 most important increases compared with a year ago "pin respect of beverages and cocoa preparations and t); the increase in the first-mentioned group was

Raw Materials.-The volume of exports of raw materials was about 3 per cent. greater than in the second quarter of last year, but 14 per cent. less than in the corresponding period of 1930. Though exports of coal were about 6 per cent. greater than last year they were still 23 per cent. below those of four years ago. Other important groups to show increases as compared with a year ago were the unmanufactured oils group ( 8 per cent.) and paper-making materials ( 24 per cent.), while the most important decreases were in respect of raw wool, etc. ( 12 per cent.) and undressed hides and skins ( 29 per cent.). There were large relative increases compared with the second quarter of 1930 in respect of raw wool, paper-making materials and botin iron and non-ferrous ores and scrap. For the half-year as a whole exports in this class were about 3 per cent. greater than a year ago, the same increase as was recorded for the second quarter.

Average values of raw materials exported were 7 per cent. above those of the corresponding quarter last year, but 12 per cent. lower than in the second quarter of 1930. The average value of the coal exported showed little change compared with a year ago, remaining about 7 per cent. lower than in 1930. Of the remaining groups only two showed declines compared with a year ago, viz raw cotton and unmanufactured oils. The increase in respect of raw wool, wool waste, etc., was 49 per cent.

Manufactured Articles.-The volume of exports of manufactured articles last quarter was about 9 per cent. higher than in the corresponding quarter of last year, but 19 per cent. below that of the second quarter of 1930. Of the twenty groups comprised within this class, only three showed declines compared with a year ago; cotton yarns and manufactures declined by 2 per cent., leather and manufactures by 8 per cent., and coke and manufactured fuel by 27 per cent. The volume of exports of woollen and worsted yarns and manufactures increased by 18 per cent., that of silk yarns and manufactures by 30 per cent., and that of other textile manufactures by 14 per cent. The increase in respect of machinery was 24 per cent., of iron and steel and manufactures thereof 16 per cent., and of vehicles 4 per cent. Exports of chemicals, drugs, etc., were 5 per cent. higher than a year ago. Compared with the second quarter of 1930, there were increases in the volume of exports of five of the twenty groups, viz. rubber manufactures; cutlery, hardware, etc.; manufactures of textile materials other than cotton, wool and silk; woollen and worsted yarns and manufactures; and non-ferrous metals and manufactures. For the first half of this year exports of manufactured goods were 7 per cent. greater in volume than a year ago.
Average values of manufactured articles exported last quarter were about 2 per cent. higher than in the corresponding quarter of last year, and there were no very marked variations in respect of the separate groups, an increase of 10 per cent. in respect of woollen and worsted yarns and manufactures and a decline of 8 per cent. in respect of manufactured oils being the most important. Compared with the corresponding quarter of 1930, average values of the exports of manufactured articles declined by 19 per cent. It may be noted that while the average values of textiles (other than silk) declined by some 23 to 27 per cent., the decline in respect of iron and steel, machinery and non-ferrous metals did not exceed 10 per cent. Compared with the previous quarter of this year, there was a slight rise in average values in this class.

## OVERSEAS TRADE IN 1934 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contain article. A comparison is made between the external trade of April to June 1934, and the correspondin of 1930 and 1933, as well as for the period January to June, 1934, by estimating, as nearly as avail permit, the value which would be put upon imports and exports in the mass if each item had the same ave per unit of quantity as was declared for goods whe the actual values recorded for the year 1930 enables the figures are obtar


Table B.-Exports of Imported Produce

table C.-Imports Retained


Table D.-Exports of United Kingdom Produce


[^19]
# VOLUME AND VALUE OF OUR OVERSEAS TRADE 

## FIRST QUARTER OF 1934

e issue of the "B.T.J." dated April 19 iucluded riew in some detail of the overseas trade of the Kingdom during the first quarter of 1934 , as ared with the trade in the first and last quarters 933, dealing specifically with certain important es of goods, details of the external trade in which recorded by quantities in the monthly Trade unts. og with the volume of the overseas trade of the ad Kingdom there is given, on pages 671-4, a comon betreen the import and export trade of the quarter of the year 1934 and the trade of the sponding quarters of 1930 and 1933 ; this comon is based on a revaluation of the trade of all periods at the average values shown by the ds of the whole year 1930. The results establish tion between the volume of our external trade in of these periods, eliminating the factor of price ges, and also furnish an index of the aggrei place since 1930. By relating these data to ar data previously calculated in respect of preof periods, a broad review can be made of the of our overseas trade on a quantitative basis and he price variations experienced in that trade since
should be observed that in consequence of the orements in the form and scope of the monthly ints introduced at the beginning of the year, the available for these comparisons have been conably extended, in respect of both the current year the corresponding period of 1933 , and such addilinformation has been incorporated in the calculaon which the tables in the following article are 1. It has not been practicable, however, to obtain sponding information in this detail for the first for of 1930, and the particulars shown in respect at period are, in the main, based only on such mation as was published in the accounts prior to ecent revision, the necessary adjustments being in respect of the transfer of items from one class oup to another in the revised classification.
may be mentioned that, in order to complete isurveys of the various important classes of overtrade, it has been necessary to include estimates spect of goods for which particulars of the quanimported or exported are not recorded; such 1stes relate, in most cases, to relatively minor of the groups affected.

## General Results

$\theta$ results of the revaluation of the external trade te United Kingdom during the period January h, 1834, at the average values of 1930 , are sumsed in the following table, in which, also, sponding figures for 1930 are inserted for purposes mparison. The corresponding figures for 1933 will und in a later table :-


[^20]chandise, in the first three months of 1934 showed a very considerable decline in comparison with the corresponding period of 1930. After making allowance for the price changes which have occurred in the intervening three years, however, the decline in the volume of imports was only 4 per cent., while in the case of exports, both of United Kingdom goods and of imported produce, the declines were more substantial-27 per cent. and 18 per cent. respectively. The average values of imports, domestic exports and re-exports last quarter were respectively 32,20 and 25 per cent. below those of the corresponding period of 1930 .

In connection with the decline in the volume of reexports compared with 1930, it should be noted that following the imposition of duties under the Import Duties Act, 1932, there has been an increase in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but if such goods had been included in re-exports, both in 1930 and in the most recent period, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be only about half that recorded above for re-exports alone-

Comparing the first quarter of this year with the corresponding period of 1933 , imports increased in volume by 11 per cent., domestic exports by 5 per cent., and re-exports by 3 per cent. In comparison with the last quarter of 1933, there was a decline of 4 per cent. in the volume of British exports; re-exports increased by 14 per cent., while there was no significant change in the volume of imports. The decline in domestic exports was rather less than might have been expected as a result of seasonal changes. The increase in re-exports was not seasonal.

Average values of imports and of re-exports were respectively 4 per cent. and 14 per cent. above those of the first quarter of last year, while in the case of domestic exports there was little change. Compared with the last quarter of 1933 , there was no significant alteration in average values for either imports or domestic exports; re-exports, however, showed a rise of about 7 per cent., possibly due, at least in part, to seasonal changes in make-up.

Variations in the volume and average values of trade in each of the quarters of last year and the first quarter of the current year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930 .

| Period | Trade <br> as <br> De- <br> clared | Trade on basis of average values of the whole year 1930 | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Quantities |
| Total Imports : | Mill. £ | Mill. £ |  |  |
| 1933-Jan.-Mar. | $159 \cdot 2$ | $\begin{aligned} & 226 \cdot 8(262 \cdot 8) \\ & 229 \cdot 7(254 \cdot 4) \end{aligned}$ | $70 \cdot 2$ $70 \cdot 2$ | $86 \cdot 9$ $88 \cdot 0$ |
| April-June | $161 \cdot 1$ $167 \cdot 5$ |  | $70 \cdot 2$ 71.5 | 89.8 |
| July-Sept. | 167.5 188.0 | $255 \cdot 4(280 \cdot 9)$ | $73 \cdot 6$ | 97.8 |
| 1934 -Jan.-Mar | 183.8 | 251.7 (262.8) | $73 \cdot 0$ | 96.5 |
| Exports (United Kingdom Goods) : <br> 1933-Jan.-Mar. April-June July-Sept. Oct.-Dec. |  | 109.7 (158.7) |  |  |
|  | 89 |  | $81 \cdot 7$ | 76 |
|  | $85 \cdot 6$ | $105 \cdot 4(140 \cdot 2)$ | $81 \cdot 2$ | $73 \cdot 9$ |
|  | $93 \cdot 1$ | $\begin{aligned} & 113 \cdot 0(137 \cdot 0) \\ & 119 \cdot 9(134 \cdot 5) \end{aligned}$ | $82 \cdot 4$ | $79 \cdot 2$ |
|  | $99 \cdot 0$ |  | $82 \cdot 6$ | $84 \cdot 1$ |
| 1934 -Jan.-Mar. | $94 \cdot 7$ | $115 \cdot 4(158 \cdot 7)$ | $82 \cdot 1$ | $80 \cdot 9$ |
| Exports (Imported Goods) : |  |  |  |  |
|  |  | $17 \cdot 7$ (22.4) | $71 \cdot 3$ | 81.5 |
| 1933-Jan,-Mar. | $12 \cdot 6$ | 18.2 (24.1) | $69 \cdot 3$ | $83 \cdot 6$ |
| April-June | 11.7 | $16 \cdot 6 \quad(19 \cdot 1)$ | $70 \cdot 5$ | $76 \cdot 6$ |
| Oct.-Dec. | $12 \cdot 2$ | $16 \cdot 0 \quad(21 \cdot 2)$ | 76 | 73. |
| Jan.-Mar. | $14 \cdot 9$ | $18 \cdot 3 \quad(22 \cdot 4)$ | 81.5 | 84. |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) :-

| Period | 1930 | 1932 | 1933 | 1934 |
| :---: | :---: | :---: | :---: | :---: |
|  | $106 \cdot 9$ | $88 \cdot 2$ | 82.8 | $87 \cdot 6$ |
| January-March April-June... | $102 \cdot 1$ | $84 \cdot 0$ | $83 \cdot 2$ |  |
| July-September ... | $98 \cdot 3$ $93 \cdot 1$ | $83 \cdot 5$ $84 \cdot 6$ | $85 \cdot 9$ $86 \cdot 0$ |  |
| October-December |  | $84 \cdot 6$ |  |  |
| Year | $100 \cdot 0$ | $85 \cdot 1$ | 84.5 |  |

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1934 and 1933 with 1930

| Class | Jan.Mar., 1933 | AprilJune, 1933 | JulySept., 1933 | Oct.Dec., 1933 | Jan.- <br> Mar., <br> 1934 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and to- | In million £ |  |  |  |  |
| bacco :- As declared | $78 \cdot 5$ | $80 \cdot 0$ | $79 \cdot 4$ | $90 \cdot 6$ | $79 \cdot 9$ |
| At average values |  |  |  |  |  |
| of whole year $1930$ | $112 \cdot 8$ | 113.5 | 110.3 | 124.8 | $114 \cdot 9$ |
|  | (104.7) | (106-7) | (107.9) |  |  |
| Raw materials and articles mainly unmanufactured: |  |  |  |  |  |
| As declared | $35 \cdot 3$ | $34 \cdot 7$ | 40-1 | $44 \cdot 7$ | $48 \cdot 7$ |
| At average values of whole year |  |  |  |  |  |
| 1930 ... ... | $\begin{gathered} 53 \cdot 3 \\ (60 \cdot 2) \end{gathered}$ | $\begin{gathered} 51 \cdot 1 \\ (50 \cdot 4) \end{gathered}$ | $\begin{gathered} 56 \cdot 9 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 60 \cdot 8 \\ (53 \cdot 6) \end{gathered}$ | $\begin{gathered} 64 \cdot 7 \\ (60 \cdot 2) \end{gathered}$ |
| Articles wholly or mainly manufactured: |  |  |  |  |  |
| As declared | $32 \cdot 1$ | $33 \cdot 1$ | $35 \cdot 2$ | $39 \cdot 7$ | $39 \cdot 3$ |
| At average values of whole year |  |  |  |  |  |
| $1930 \ldots \ldots$ | $\begin{gathered} 42 \cdot 2 \\ (72 \cdot 7) \end{gathered}$ | $\begin{gathered} 45 \cdot 9 \\ (70 \cdot 7) \end{gathered}$ | $\begin{gathered} 49 \cdot 2 \\ (68 \cdot 5) \end{gathered}$ | $\begin{gathered} 52 \cdot 7 \\ (71 \cdot 5) \end{gathered}$ | $\begin{gathered} 52 \cdot 8 \\ (72 \cdot 7) \end{gathered}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was about 2 per cent. more than a year ago and 10 per cent. greater than in the corresponding period of 1930 . Compared with the first quarter of 1933 there were increases in respect of grain and flour ( 5 per cent.), feeding stuffs for animals ( 31 per cent.), dairy produce ( 14 per cent.), "other food" ( 12 per cent.), and tobacco ( 15 per cent.), while decreases were recorded in respect of animals for food ( 15 per cent.), meat ( 6 per cent.), fresh fruit and vegetables ( 8 per cent.), and beverages and cocoa preparations ( 11 per cent.). Compared with the first quarter of 1930, there were very considerable increases in respect of grain and flour, feeding stuffs, dairy produce, fresh fruit and vegetables and " other food," and important declines in respect of animals for food, beverages and cocoa preparations, and tobacco. In comparison with the last quarter of 1933, there was the usual seasonal decrease, amounting in this instance to 8 per cent. for the class as a whole.

Average values of the imports of food, drink and tobacco in the aggregate were the same as in the first quarter of 1933, but were 36 per cent. below those in the corresponding period of 1930. There were, however, appreciable changes in average values compared with
a year earlier for certain of the groups co in this class, the most substantial being dec respect of grain and flour ( 10 per cent.) and produce ( 14 per cent.), and increases in respect ( 13 per cent.) and beverages and cocoa prepb ( 20 per cent.). Compared with the last quar 1933, there was a slight decline in average val the class as a whole.

Raw Materials.-Retained imports of raw were $21 \frac{1}{2}$ per cent. greater in volume than earlier and $7 \frac{1}{2}$ per cent. greater than in the con ing quarter of 1930. Only one of the fourteen -undressed hides and skins-showed a smaller than in the first quarter of 1933; retained imp hides and skins were, however, 22 per cent. mon in the corresponding period of 1930. Retained in of raw wool, etc., were 8 per cent. higher than ago and 23 per cent. greater than in the first of 1930 , while imports of raw cotton were rathe than in 1930 and 20 per cent. greater than a ye Other groups to show increases compared with $e$ the earlier periods were wood and timber, ran etc., textile materials other than cotton, wool a oil seeds, oils, etc., and paper-making materials.

Compared with the immediately preceding $q$ raw materials imported last quarter and $r=$ showed an increase in volume of about 6 per cent being a normal seasonal movement.

Average values of retained imports of raw mata though 14 per cent. higher than a year earlier, still over 30 per cent. lower than in the first of 1930. Average values were higher than in th quarter of 1933 for eight of the fourteen groups materials; the increase in respect of raw wool was nearly 50 per cent.

Manufactured Articles.-The volume of retaind ports of articles wholly or mainly manufacture 25 per cent. greater than during the first $q$ 1933 but about 27 per cent. less than during the sponding period of 1930. The increase compare a year earlier applied to all groups except rubber factures, the increases recorded for some of the important groups being as follows:-Iron an 53 per cent.; non-ferrous metals, 48 per chemicals, 47 per cent. ; the manufactured oils which includes refined petroleum, 6 per cent,; cardboard, etc., 19 per cent.; and the miscell group, 30 per cent. The manufactured oils group showed an increase ( 9 per cent.) as compared mi first quarter of 1930. For both wool and cotton and manufactures retained imports were abou fifth of those four years earlier. Compared wim immediately preceding quarter, the volume of $n=$ imports in this class showed no change.

Average values of retained imports of articles or mainly manufactured showed a slight decline cent.) compared with a year ago, and were 28 pa below those in the first quarter of 1930 . Cor last quarter with the first quarter of 1933 tbe significant changes shown in respect of the ind groups were decreases of 18 per cent., 10 per ce 24 per cent. for machinery, the manufacture group and the vehicles group, respectively, and crease of 11 per cent. in respect of non-ferrous and manufactures. Comparisons with 1930 are by changes in the make-up of the various group sequent upon the operation of the import dut posed during the past two years, but it may be that only in two cases, machinery and cottos and manufactures, was a higher level of average recorded last quarter than in the first quarter d the manufactured oils group showed the largest $t$ (41 per cent.).

## British Exports

A similar comparison of the exports of 80 British production or manufacture is given following table.

Exports of United Kingdom Produce
comparison of 1934 and 1933 with 1930


Drink and Tobacco.-British exports of food, ind tobacco were 22 per cent. less than in the sander of 1930 , but 9 per cent. greater than in a insponding period of last year. There was an 44 of nearly 25 per cent., compared with a year athe exports of beverages and cocoa preparations, Us the large shipments of spirits to the United - consequent upon the repeal of Prohibition, and araseof 47 per cent. in the exports of tobacco. The yroups in this class all showed declines compared ar isear ago; in the case of the large miscellaneous all pup, however, the decrease amounted only to cent.
wage ralues in this class as a whole showed little as compared with a year earlier, but were about cent. lower than in the first quarter of 1930. nst important changes compared with a year ago $w$ increase of 23 per cent. in respect of beverages woos preparations, and a decline of 29 per cent. unse of tobacco, but these variations are attributer lin part to the altered proportions of the individual and orities comprised in the groups.

Materials.-The volume of exports of raw Fils last quarter was $3 \frac{1}{2}$ per cent. greater than a -arlier, although still 26 per cent. below that in rasponding quarter of 1930. Exports of coal were cent. smaller in volume than a year ago, and 38 at. less than in the first quarter of 1930. Of the Fing thirteen groups in this class, six showed ins compared with the corresponding quarter of Lod in the case of three of these groups, and of fthers, exports were greater in volume than in the prarter of 1930. In the case of raw wool, etc., - Tere increases of 29 per cent. and 68 per cent., Arely, as compared with the corresponding ta of 1933 and 1930, while exports of non-ferrous Herous ores and scrap were 46 per cent. greater arear ago and more than twice as great as in the
first quarter of 1930. A substantial decline in comparison with each of the earlier periods was recorded in respect of the unmanufactured oils group.

Average values of raw materials exported were about 5 per cent. higher than a year earlier, increases being shown for eight of the thirteen groups in this class for which particulars are available; average values were, however, still 13 per cent. below those in the first quarter of 1930. In the case of coal there was no change compared with a year earlier, and a reduction of 7 per cent. in compurison with the corresponding period of 1930. The average value of the exports of raw wool, etc., rose by 48 per cent. compared with a year earlier, to a level 26 per cent. below that in the corresponding period four years ago. The only important group for which average values last quarter exceeded the average of 1930 was the miscellaneous group.

Manufactured articles.-The volume of exports of manufactured articles last quarter was higher than in any quarter during the previous three years with the exception of the immediately preceding quarter. The increase compared with a year ago was 5 per cent., and applied to all groups except cotton yarns and manufactures, and coke and manufactured fuel, which declined by 10 per cent. and 4 per cent. respectively. The increases recorded for some of the more important groups were:-Iron and steel, 7 per cent.; machinery, 21 per cent.; the vehicles group, 6 per cent.; nonferrous metals, 22 per cent.; woollen and worsted yarns and manufactures, 14 per cent.; textile materials other than cotton, wool, or silk, 8 per cent. ; chemicals, 10 per cent. ; and the miscellaneous group, 9 per cent. In two cases-cutlery, hardware, etc., and rubber manu-factures-exports last quarter were greater in volume than in the corresponding period of 1930, while in the woollen and worsted group, although exports were below those in the first quarter of 1930 , they exceeded the quarterly average of that year by 7 per cent. Exports of cotton yarns and manufactures, while only 7 per cent. below the quarterly average of 1930, fell short of those during the first quarter of that year by 31 per cent.

Average values of manufactured articles as a whole were substantially the same as a year ago. There were, however, appreciable variations in respect of certain of the groups comprised in this class, two groups showing increases and seven decreases exceeding 5 per cent. The two increases were in respect of non-ferrous metals ( 21 per cent.) and woollen and worsted yarns and manufactures ( 6 per cent.), while the most important declines were recorded for machinery ( 9 per cent.) and vehicles ( 8 per cent.). Average values in the machinery group were again below those of 1930, thus continuing the decline recorded during the second half of 1933 , but this was partly due to changes in the proportions of the different classes of machinery exported. For manufacfured goods as a whole, average values were 22 per cent. lower than in the first quarter of 1930 and showed very little change as compared with the fourth quarter of last year.

## OVERSEAS TRADE IN 1934 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contained article. A comparison is made between the external trade of January to March, 1934, and the correspo periods of 1930 and 1933, by estimating, as nearly as available data permit, the value which would be put imports and exports in the mass if each item had the same average aggregate figures are obtained, the comparis goods of the same description in influence of price changes, and the changes in the volume of goods importor exported, to be estimated.

Table A.-Total Imports


[^21]Table B.-Exports of Imported Produce


[^22]Table C.-Imports Retained

## I.-Food, Drink and Tobacco-

A. Grain and Flour
B. Feeding-stuffs for Animals
C. Animals, Living, for Food
D. Meat.
E. Dairy Produce
F. Fresh Fruit and Vegetables
G. Beverages and Cocoa Preparations
H. Other Food
I. Tobacco

Total, Class I

## II.- Raw Materials and Articles Mainly Unmanufactured-

A. Coal
B. Other Non-Metalliferous Mining and Quarry Products and the like
C. Iron Ore and Scrap
D. Non-ferrous Metalliferous Ores and Serap
E. Wood and Timber
F. Raw Cotton and Cotton Waste
G. Wool, Raw, and Waste and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Seeds and Nuts for Oil, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured

Total, Class II

## III.-Articles Wholly or Mainly Manufactured-

A Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc.
C. Iron and Steel and Manufactures thereof
D. Non-ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements and Instruments
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Materials
M. Apparel
N. Chemicals, Drugs, Dyes and Colour
O. Oils, Fats and Resins, Manufactured
P. Leather and Manufactures thereof
Q. Paper, Cardboard, etc.
R. Vehicles (including Locomotives, Ships and Aircraft)
S. Rubber Manufactures
T. Miscellaneous Articles wholly or mainly Manufactured

Total, Class III
IV.-Animals, not for Food
V. - Parcel Post

Total : All Classes


[^23][^24]Table D.-Exports of United Kingdom Produge


[^25]
## VOLUME OF IMPORTS AND EXPORTS IN 1933

## COMPARISON WITH 1932 AND WITH AVERAGES FOR 1909-13 AND 1924-29 (EXCEPT 1926)

The chart on the opposite page traces, month by month, the volume of our imports and exports in 1933 and 1932 , the values represented being those calculated on the basis of the prices prevailing in the year 1980. The recorded values of the imports and exports have been converted in the manner outlined in the article on the volume of trade appearing on page 128 of the last issue of the " B.T.J.," allowance being made for changes in the average values which have occurred in the course of each year. The information relates to total imports and to British exports, the course of the re-export trade not being traced on the chart.
The chart also shows the averages for the years 1924 to 1929 (except 1926) on the basis of the prices prevailing in 1930, together with, as on previous occasions, averages for the five years 1909 to 1913 after making estimated allowances for the effects of the separation of the Irish Free State on the recorded values of the external trade of the United Kingdom. The year 1926 has been omitted owing to the very abnormal trade in that year consequent upon the General Strike and the prolonged stoppage of coal production.

Trade figures for any one month of any year are necessarily liable to accidental variations. The comparatively steady trend of the monthly averages for the five years 1909 to 1913 and 1924 to 1929 (except 1926), particularly when allowance is made for the differences in the number of days in the months, indicates that, in the averages for these periods, such accidental variations have been smoothed out. It will be noted that the Easter and Whitsun holidays appear to have affected the trade of April and of June to a greater extent in the post-war period than in 1909 to 1913 , possibly due to the practice in more recent years of making some extension of the holiday period as compared with pre-war years.

The import curve based on post-war averages is very similar in shape to that based on pre-war averages. The volume of imports falls during the spring and summer, reaches the lowest point in August or September, rises sharply in October, and is highest in the winter months.

As regards exports, it will be seen that the pre-war averages show some increase in the volume of exports throughout the year. The post-war averages, on the other hand, would seem to indicate a definite increase in the volume of exports in October and a general slight downward trend until the following September.

Abnormal imports in anticipation of the imposition of duties caused a very substantial increase in the volume of imports in February, 1932, followed by a sharp decline for two months. The usual low point in the late summer occurred in that year earlier than usual, in July, and the subsequent normal increase did not, as usual, continue to the end of the year. In 1933, contrary to the usual tendency, imports increased during the first half of the year, and the normal seasonal increase in the autumn was not quite so marked as usual.

Exports in 1933 tended to increase throughout the year, this movement being contrary to the usual trend from January to September. The steady increase from June to November is very marked.
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## IMPORTS \& EXPORTS of THE UNITED KINGDOMin $1932_{2} 1933$

 COMPARED WITHTHE AVERAGES FOR 1909-13 AND FOR 1924.9 (Except 1926).f Jony. Feby Nar. Apl. May Jume July. Aug. Sep. Oct. Nov. Dec. ML fion MLLLION 100.5

100

90

$\therefore$ $3 .$. .......




# VOLUME AND VALUE OF OUR OVERSEAS TRADE 

## FOURTH QUARTER AND YEAR 1933

A medes's issue of the " B.T.J." included a of some detail of the overseas trade of the 1 Fingdom during the fourth quarter and the ,1/33, as compared with preceding quarters and tuaprerious year, dealing specifically with certain whiches of goods, details of the external Trade are recorded by quantities in the matinu Accounts.
with the of the quarterly series of articles Hingh the volume of the overseas trade of the Hison between the tar 1933 and that of 1930 and 1932; wis based on a revaluation of the trade comIter rears at the average values shown of the ds of the whole year 1930. The table inindes numbers of average values tables also tin the fourth quarter of each of these years, linthe case of quantities on the quarterly average te year 1930. The results establish a relation tra the rolume of our external trade in each of Feriods, eliminating the factor of price changes, lus also furnish an index of the aggregate effect Lealleations in prices which have taken place 11800. By relating these data to similar data fall calculated in respect of preceding periods, Whrriew can be made of the trend of our overEtrde on a quantitative basis and also the price im be be mentioned that, in order to complete * :urress of the various important classes of overFcade, it has been necessary to include estimates yenct of goods for which particulars of the quan5imported or exported are not recorded; such estes relate, in most cases, to relatively minor sot the groups affected.

## Genkral Results

serexults of the revaluation of the external trade 40 United Kingdom during 1933, at the average mol 1930, are summarised in the following table, rich, also, corresponding figures for 1930 are in-

73 tor 1932 will be found in a later table:-

| PeriodJecuary-December | $\begin{aligned} & \text { Total } \\ & \text { Imports } \end{aligned}$ | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  |  <br> United <br> Kingdom <br> and <br> Manu- <br> Manu- <br> factures | Imported Merchandise |
| 44 declared <br> Taverage values of whole | $\underset{675 \cdot 8}{ } \underset{ }{\text { Million }} £$ | $\|\underset{367 \cdot 4}{\operatorname{Million}} £\|$ | $\underset{49 \cdot 1}{\text { Million } £}$ |
| a doclared | $\begin{array}{r} 946 \cdot 4 \\ 1,044 \cdot 0 \end{array}$ | $\begin{aligned} & 447 \cdot 5 \\ & 570 \cdot 8 \end{aligned}$ | $\begin{aligned} & 68.5 \\ & 86.8 \end{aligned}$ |

[^26]chandise, in the year 1933 showed a very considerable decline in comparison with 1930. After making allowance for price changes which have occurred in the intervening three years, however, the decline in the volume of imports was 9 per cent., but the reduction in the case of exports of both domestic and imported merchandise was still substantial, being rather more than 21 per cent. in each case.
In comparison with the year 1932, imports showed an increase of 0.8 per cent. and United Kingdom exports a somewhat greater improvement, viz. $2 \cdot 1$ per cent.; re-exports, however, declined by 8 per cent. The following table compares the volume of imports, exports and re-exports for each quarter of last year with those for the corresponding period of 1932, and shows that the comparison for the second half of the year was much more favourable than for the first half:-

| Movement | Jan.- <br> March | April- | JulySept. | Oct.- <br> Dec. |
| :---: | :---: | :---: | :---: | :---: |
|  | Per cent. | Per cent. | Per cent. | Per cent. |
| Imports | - 8 | +2 | + 6 | +4 |
| Exports | $-0.5$ | -6 | +10 | $+5$ |
| Re-exports... | -19 | -8 | $+13$ | -12 |

In connection with the decline mentioned in the volume of re-exports in comparison with 1930 , it should be noted that, following the imposition of the duties under the Import Duties Act, there has been an increase since the first quarter of 1932 in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but during 1933 the value of the goods transhipped under bond was $£ 1.2$ million more than in 1932. If the goods transhipped under bond were added to the re-exports, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably smaller than that recorded above for re-exports only.

The average values of both imports and re-exports last year were rather more than 28 per cent. below those recorded for 1930, while for United Kingdom exports the decline was about 18 per cent. Comparing last year with a year earlier, average values of imports fell by about 4.4 per cent. and those of United Kingdom exports by 1.4 per cent., while for re-exports a rise of 4.8 per cent. was recorded.

Variations in the volume and average values of trade in 1924, in each of the quarters of 1932 and of last year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930 .

| Period | Trade as Declared | Trade on basis of average values of the whole year$1930$ | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Quantities |
| Total Imports : 1924-Year | $\begin{gathered} \text { Mill. } £ \\ 1,277 \cdot 4 \end{gathered}$ | $\begin{gathered} \text { Mill. } £ \\ 955 \cdot 9(1,044 \cdot 0) \end{gathered}$ | $133 \cdot 6$ | $91 \cdot 6$ |
| 1932-Jan.-Mar. <br> Apr.-June <br> July-Sept. <br> Oct.-Dec. | $193 \cdot 4$ | $248 \cdot 0 \quad(262 \cdot 9)$ | $78 \cdot 0$ | $95 \cdot 0$ |
|  | $167 \cdot 4$ | $224 \cdot 7 \quad(254 \cdot 4)$ | $74 \cdot 5$ | $86 \cdot 1$ |
|  | $159 \cdot 4$ | $220 \cdot 6 \quad(245 \cdot 8)$ | $72 \cdot 2$ 73.8 | 84.5 94.2 |
|  | $181 \cdot 5$ | $245 \cdot 8 \quad(280 \cdot 9)$ | $73 \cdot 8$ |  |
| $\begin{gathered} \text { 1933-Jan.-Mar. } \\ \text { Apr.-June } \\ \text { July-Sept. } \\ \text { Oct.-Dec. } \end{gathered}$ | $701 \cdot 7$ | $939 \cdot 1(1,044 \cdot 0)$ | $74 \cdot 7$ | $90 \cdot 0$ |
|  | $159 \cdot 2$ | $227 \cdot 0 \quad(262 \cdot 9)$ | $70 \cdot 1$ |  |
|  | $161 \cdot 1$ | $229 \cdot 7 \quad(254 \cdot 4)$ | $70 \cdot 2$ | 88.0 89.8 |
|  | $167 \cdot 5$ $188 \cdot 0$ | $\begin{array}{ll}234.4 & (245 \cdot 8) \\ 255.4 & (280 \cdot 9)\end{array}$ | $71 \cdot 5$ $73 \cdot 6$ | $89 \cdot 8$ $97 \cdot 8$ |
|  | $188 \cdot 0$ | $255 \cdot 4 \quad(280 \cdot 9)$ | $73 \cdot 6$ |  |
| Year 1933 <br> Exports (United Kingdom Goods) : 1924-Year | $675 \cdot 8$ | $946 \cdot 4(1,044 \cdot 0)$ | $71 \cdot 4$ | $90 \cdot 7$ |
|  | $801 \cdot 0$ | $663 \cdot 2 \quad(570 \cdot 8)$ | $120 \cdot 8$ | $116 \cdot 2$ |
| $\begin{aligned} & 1932 \text {-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $92 \cdot 3$ | $109 \cdot 7 \quad(159 \cdot 0)$ | $84 \cdot 2$ | $76 \cdot 9$ |
|  | $94 \cdot 7$ | 112.4 (140.2) | 84. | 78 |
|  | $84 \cdot 1$ | $\begin{array}{ll}102 \cdot 4 & (137 \cdot 0) \\ 113.8 & (134.5)\end{array}$ | $82 \cdot 1$ 82.5 | 71.8 79.8 |
|  | $93 \cdot 9$ | $113 \cdot 8 \quad(134 \cdot 5)$ | $82 \cdot 5$ | 75 |
| Year 1932 | $365 \cdot 0$ | $438 \cdot 4 \quad(570 \cdot 8)$ | $83 \cdot 3$ | $76 \cdot 8$ |
| $\begin{aligned} & \text { 1933-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $89 \cdot 7$ | $109 \cdot 2 \quad(159 \cdot 0)$ | $82 \cdot 2$ | $76 \cdot 5$ |
|  | $85 \cdot 6$ | $105 \cdot 4 \quad(140 \cdot 2)$ | $81 \cdot 2$ | $73 \cdot 9$ |
|  | $93 \cdot 1$ | $113 \cdot 0 \quad(137 \cdot 0)$ | $82 \cdot 4$ | $79 \cdot 2$ |
|  | $99 \cdot 0$ | $119.9 \quad(134 \cdot 5)$ | $82 \cdot 6$ | $84 \cdot 1$ |
| Exports (Imported Goods) :$1924 \text {-Year }$ | $367 \cdot 4$ | $447 \cdot 5 \quad(570 \cdot 8)$ | $82 \cdot 1$ | 78.4 |
|  | $140 \cdot 0$ | $113 \cdot 4 \quad(86 \cdot 8)$ | $123 \cdot 4$ | $130 \cdot 6$ |
| 1932-Jan.-Mar. | $16 \cdot 1$ | $21.9 \quad(22.4)$ | $73 \cdot 6$ | $100 \cdot 8$ |
| Apr.-June | $13 \cdot 2$ | $19 \cdot 7 \quad(24 \cdot 1)$ | $66 \cdot 9$ | 91.0 |
| July-Sept. | $9 \cdot 7$ | $14 \cdot 7 \quad(19 \cdot 1)$ | $65 \cdot 9$ | $67 \cdot 8$ |
| Oct.-Dec. | $12 \cdot 0$ | $18 \cdot 2 \quad(21 \cdot 2)$ | $65 \cdot 8$ | $84 \cdot 0$ |
| 1933-Jan.-Mar. <br> Apr.-June <br> July-Sept. <br> Oct.-Dec. | $51 \cdot 0$ | $74 \cdot 6 \quad(86 \cdot 8)$ | $68 \cdot 4$ | $85 \cdot 9$ |
|  | $12 \cdot 6$ | $17 \cdot 7 \quad(22 \cdot 4)$ | $71 \cdot 3$ | $81 \cdot 6$ |
|  | $12 \cdot 6$ | $18 \cdot 2 \quad(24 \cdot 1)$ | $69 \cdot 3$ | $83 \cdot 6$ |
|  | 11.7* | 16.6* (19.1) | $70 \cdot 5$ | $76 \cdot{ }^{*}$ |
|  | $12 \cdot 2$ | $16 \cdot 0 \quad(21 \cdot 2)$ | $76 \cdot 0$ | $73 \cdot 7$ |
| Year 1933 | $49 \cdot 1$ | $68 \cdot 5 \quad(86 \cdot 8)$ | $71 \cdot 7$ | $78 \cdot 9$ |

* Amended figures.

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100):-

| Period | 1924 | 1930 | 1931 | 1932 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-March ... | $139 \cdot 0$ | $106 \cdot 9$ | $89 \cdot 0$ | $88 \cdot 2$ | $82 \cdot 8$ |
| April-June | $137 \cdot 1$ | $102 \cdot 1$ | $87 \cdot 4$ | $84 \cdot 0$ | $83 \cdot 2$ |
| July-September... | $138 \cdot 1$ | $98 \cdot 3$ | $83 \cdot 9$ | $83 \cdot 5$ | $85 \cdot 9$ |
| October-December | $142 \cdot 4$ | $93 \cdot 1$ | $88 \cdot 5$ | $84 \cdot 6$ | $86 \cdot 0$ |
| Year. | $139 \cdot 1$ | $100 \cdot 0$ | 87-2 | $85 \cdot 1$ | $84 \cdot 5$ |

It will be seen that during 1933 the volume of imports rose steadily throughout the first three quarters of the year, and showed the usual increase in the last quarter. This increase in the middle of the year was contrary to the normal seasonal movement, imports generally being highest in the winter months and declining during the spring and summer. In the case of United Kingdom exports, the volume in the last quarter of 1933 was about 5 per cent. more than a year earlier, though still 11 per cent. below that of the corresponding quarter of 1930 .
Average values of imports, which in the first quarter of 1933 were 5 per cent. lower than in the last quarter of 1932, rose throughout the year to an average about the same as a year earlier. Average values of exports showed little change throughout the year, the range of variation being under 2 per cent. The lowest average
values for imports and for British exports in any year were recorded during the first and second of 1933 respectively. For re-exports the lowest value was recorded during the fourth quarter

## SECTIONAL MOVEMENTS OF TRADI

## Retained Imports

The following table gives for the years 1930,198 1933 a quarterly comparison of the variations imports of the three leading classes of commo after deduction of re-exports of the same classa goods. The figures are given both as declared terms of the average values of the whole year 198)

Imports Retained in the United Kingdon Comparison of 1933 and 1932 with 1930


Food, Drink and Tobacco.-The volume of retai imports of food, drink and tobacco during 1938 2 per cent. less than in 1932, but 2 per cent. than in 1930. Compared with a year earlier, in were recorded for grain and flour ( 7 per cent.), stuffs for animals ( 6 per cent.), and tobacco cent.). For the two first-named groups the of retained imports was higher than in 1930 by 34 per cent., respectively, but in the case of there was a decline of 12 per cent. Imports were 8 per cent. less and those of miscellaneou and drink 4 per cent. less than a year earlier, a in each case they were still slightly larger than in Only in the case of living animals for food imports smaller in volume than in both 1932 and the decrease being due in the main to the restri on imports from the Irish Free State.

Average values in this class were about 6 per lower than a year ago, and 29 per cent. below of 1930. The decline compared with 1930 app all the groups comprised in this class, while meat the only group to show an increase ( 4 per cent compared with 1932. Average values of grain flour declined between 1932 and 1933 by 11 per and those of the miscellaneous food and drink by 8 per cent. In comparison with 1930 , these main groups all showed declines of the order of cent. Comparing the fourth quarter of 1933 wi corresponding quarter a year earlier, there decline in average values in this class as a w
shared by all groups except meat, for cent., in in average values has been recorded quarter during the year, the index numbers for the s being $69 \cdot 8,70 \cdot 5,71 \cdot 9$ and $72 \cdot 6$.

Naterials. - The volume of retained imports of Naterials in 1933 showed increases of 10,12 and cent., respectively, compared with 1932,1931 All the textile raw material groups showed compared with a year ago, viz.:-cotton, nt.; wool, 3 per cent.; silk, 19 per cent.; and textile materials, 9 per cent. In each case lume of retained imports was higher than in 1931 or 1930, the increase in respect of silk being marked. Another important group for which antially higher imports were shown in 1933 than or of the preceding three years was undressed hides dins, the volume of retained imports last year $4 g$ nearly 50 per cent. greater than a year earlier 80 per cent. greater than in 1930. Imports of 4 and timber were over 20 per cent. larger than 1932, but were slightly smaller than in 1930. to other groups-paper-making materials and the vellaneous group-showed a greater volume of cined imports last year than in 1930 ; in the former * imports were higher than a year earlier by 2 per but there was a slight decline in respect of the cellaneous " group. Comparing the fourth er of 1933 with the corresponding period 1952, retained imports in this class showed an inSe of 19 per cent., the increase applying to all the wis except paper-making materials, for which a kive of 8 per cent. was recorded.

During 1933, average values of raw materials imfred and retained differed little from those of the wading year, and were about 30 per cent. below ase of 1930. There was, however, a marked increase urerage values during the year, the index numbers the four quarters being $65.8,67.8,70.4$ and 73.6 . z the last quarter of the year, average values were per cent, higher than in the corresponding quarter 11852, and the index number for this quarter was the est recorded since the third quarter of 1931. the year as a whole cotton and wool showed rises and 8 per cent., respectively, compared with 1932 , le declines were recorded in respect of wood and ber ( 4 per cent.), oilseeds, oils, etc. ( 5 per cent.), $s$ and skins ( 10 per cent.), and paper-making cenids ( 7 per cent.). Though wool showed an in$a s e$ in average value of only 8 per cent. for the $t$, average values during the fourth quarter were per cent. higher than a year earlier.

1. Manufactured Articles.-The volume of retained Forts of manufactured articles was 3 per cent. Floter in 1933 than in 1932 , but 33 per cent. below 1) of 1930. Only in the case of the manufactured tis group (which includes refined petroleum) did the darme last year exceed that of 1930, retained imports 40 over 7 per cent. larger than three years earlier - 12 perse cent. more than in 1932 . There was an tease of 9 per cent. in retained imports of nonrous metals and manufactures compared with a earlier, but imports of iron and steel and manuthe mere only 70 per cent. of those in 1932 and the more than one-third of the imports in 1930, ane imports of machinery were about 17 per cent. the in 1932 and less than half those in 1930. - the case of cotton yarns and manufactures there at inaports we, compared with 1932, of 36 per cent., bive poorts were still only a quarter of those in 1930 , er woollen yarns and manufactures, although some th of thore than in 1932, were only about onereased those in 1930. Imports of pottery, glass, etc., lat., and by 15 per cent., those of apparel by 13 per , and those of leather and manufactures by 9 per . increase of with the previous year, and there was b) raboard. 5 per cent. in respect of paper and

Average values of manufactured articles imported and retained were 7 per cent. lower than in 1932, and 26 per cent. below those of 1930. The largest declines compared with 1932 were in respect of the manufactured oils group and paper and cardboard ( 12 per cent. in each case), the miscellaneous group ( 8 per cent), and apparel ( 7 per cent.). The most important increase was in respect of non-ferrous metals and manufactures, average values of which rose by 2 per cent.-a movement accompanied, as already stated, by an appreciable increase in volume, and thus having a marked effect on average values of manufactured articles as a whole.

## British Exports

A similar comparison of the exports of goods of British production or manufacture is given in the following table:-

## Exports of United Kingdom Produce

Comparison of 1933 and 1932 with 1930

| British Exports | Jan. to Mar. | $\begin{gathered} \text { April } \\ \text { to } \\ \text { June } \end{gathered}$ | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Sept. } \end{aligned}$ | Oct. to Dec. | Year |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco | In Million £ |  |  |  |  |
| Values as declared :- |  |  |  |  |  |
| 1930 | $12 \cdot 3$ | $10 \cdot 6$ | $12 \cdot 6$ | $12 \cdot 6$ | $48 \cdot 2$ |
| 1932 | $8 \cdot 3$ | $7 \cdot 7$ | $7 \cdot 5$ | $8 \cdot 9$ | $32 \cdot 3$ |
| 1933 ... ... | $7 \cdot 0$ | $6 \cdot 1$ | $7 \cdot 3$ | $8 \cdot 1$ | $28 \cdot 5$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 | 11.8 | 10.5 | $12 \cdot 8$ | $13 \cdot 2$ | $48 \cdot 2$ |
| 1932 | $9 \cdot 7$ | $9 \cdot 0$ | $9 \cdot 1$ | $10 \cdot 7$ | $38 \cdot 5$ |
| 1933 | 8.4 | $7 \cdot 5$ | $8 \cdot 6$ | $10 \cdot 1$ | $34 \cdot 7$ |
| Raw materials and articles mainly unmanufactured : Values as declared : |  |  |  |  |  |
| - 1930 ... | 18.7 | $15 \cdot 9$ | $14 \cdot 5$ | 14.7 | $63 \cdot 8$ |
| 1932 | $10 \cdot 6$ | $11 \cdot 1$ | $10 \cdot 1$ | $11 \cdot 8$ | $43 \cdot 6$ |
| 1933 ... ... | 11.0 | $11 \cdot 0$ | 11.7 | $12 \cdot 2$ | $46 \cdot 0$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 ... ... | $17 \cdot 8$ | $15 \cdot 8$ | 14.8 | $15 \cdot 5$ | $63 \cdot 8$ |
| 1932 | 11.7 | $12 \cdot 4$ | 11.4 | $13 \cdot 7$ | $49 \cdot 3$ |
| 1933 | $12 \cdot 7$ | $13 \cdot 0$ | $13 \cdot 8$ | $13 \cdot 7$ | $53 \cdot 2$ |
| Articles wholly or mainly manufactured :- |  |  |  |  |  |
| Values as declared :- $1930$ | 128.4 | $110 \cdot 3$ | 104.8 | 96.6 | $440 \cdot 0$ |
| 1932 | $70 \cdot 2$ | $72 \cdot 8$ | $63 \cdot 9$ | 68.7 | $275 \cdot$ |
| 1933 | $69 \cdot 0$ | $65 \cdot 7$ | $71 \cdot 4$ | $74 \cdot 4$ | 280 |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 ... ... | $124 \cdot 7$ | $110 \cdot 0$ | $105 \cdot 1$ | $100 \cdot 2$ | $440 \cdot$ |
| 1932 | 84.9 85.4 | 87.8 82.0 | $79 \cdot 2$ 87.9 |  | 336 347 |
| 1933 | $85 \cdot 4$ | $82 \cdot 0$ | $87 \cdot 9$ | 92.0 | 347 |

Food, Drink and Tobacco.-The volume of British exports of food, drink and tobacco in the fourth quarter of 1933 showed decreases of 5 and 23 per cent. respectively compared with the corresponding quarters of 1932 and 1930. Exports in the last quarter were greater in volume than in any of the three previous quarters, this increase being a normal seasonal movement. For the year as a whole, exports were 10 per cent. less than in 1932 and 28 per cent. less than in 1930, a decrease compared with a year earlier being recorded for each of the food and drink groups, but a substantial increase in respect of tobacco.

Average values of food, drink and tobacco exported in 1933 were 2 per cent. lower than in 1932 and 18 per cent. lower than in 1930. Compared with a year earlier there were increases of 8 per cent. in respect of meat, and of 3 per cent. in respect of the miscellaneous food and drink group; the other groups showed declines, of which by far the largest ( 24 per cent.) was in respect of tobacco. Average values in the last quarter of 1933 were 5 per cent. less than in the preceding quarter, all the groups except meat sharing in this decline.

Raw Materials.-In the year 1933 exports of raw materials as a whole were 8 per cent. greater in yolume than a year earlier; while exports of coal were practically unchanged, the remaining groups, representing about one-third of the whole class in value, increased by 24 per cent. Exports of raw wool, waste, etc., increased by 57 per cent., and most of the other groups also showed an improvement, the only important groups for which declines were recorded being the unmanufactured oils, and the miscellaneous groups. Compared with 1930, exports of raw materials as a whole declined in volume by 17 per cent. and exports of coal by 27 per cent. The remaining groups thus showed a substantial increase in the aggregate, due mainly to an increase of 73 per cent. in respect of raw wool, etc., but four other groups of lesser importance also showed considerable increases. Comparing the last quarter of 1933 with the corresponding quarter of 1932 , there was no change in the volume of raw materials exported, notwithstanding appreciable increases shown for coal and raw wool.

Average values of exports of raw materials in 1933 were about 2 per cent. lower than in 1932 and 14 per cent. below those of 1930. In the last quarter they were, however, about 4 per cent. above those in the corresponding quarter a year earlier, and 5 per cent. above those in the immediately preceding quarter, the increase in each case being largely due to a marked increase in average values of raw wool, etc., exported. For both the whole year and for the last quarter the average value of the coal exported was less than 1 per cent. lower than a year earlier.

Manufactured articles.-Exports of manufactured articles in the year 1933 were 3 per cent. greater than in 1932 and 6 per cent. greater than in 1931, although still only 79 per cent. of the exports in 1930. The progress, quarter by quarter, is shown in the following table, in connection with which it should be noted that exports of manufactured articles generally show a substantial rise in the last quarter of the year.

Volume of Exports of Manufactured Articles (Quarterly average of $1930=100$ )

|  | 1931 | 1932 | 1933 |
| :---: | :---: | :---: | :---: |
| January-March | $76 \cdot 2$ | $77 \cdot 2$ | $77 \cdot 6$ |
| April-June | $72 \cdot 0$ | $79 \cdot 8$ | $74 \cdot 6$ |
| July-September .. | $74 \cdot 1$ | $72 \cdot 0$ | 79.9 |
| October-December | $75 \cdot 9$ | $77 \cdot 3$ | $83 \cdot 6$ |
| Year | $74 \cdot 5$ | $76 \cdot 6$ | $78 \cdot 9$ |

Five of the groups in the class showed an increase in the volume of exports as compared with 1930 , viz., non-ferrous metals and manufactures, cutlery, hardware, etc., manufactures of textile materials
other than cotton, wool or silk, leather and factures and rubber manufactures, the in except for rubber manufactures, being less than cent. For each of these, and for eight of the ing groups, an increase was recorded in com with 1932, the most marked being in respect ferrous metals and manufactures ( 50 per cent mainly to the record exports of tin. Expo leather and manufactures increased in volur 40 per cent., and those of woollen goods by 1 cent., but the latter were still 5 per cent. than in 1930. There was an increase of 12 per in respect of the vehicles group, but exports wer a little over half those in 1930. The most subst decreases, as compared with a year earlier, ${ }^{\text {m }}$ corded for machinery, wood and timber ma tures and silk yarns and manufactures- 12 per in each case. Exports of cotton yarns and factures declined by 5 per cent., and were 8 per less in volume than in 1930.

During the last quarter of 1933 nine of the $q$ included in this class showed increased exports pared with the corresponding period of both 193 1930, and a further eight showed increases last compared with a year earlier, although still belon 1930 level. Although exports of machinery, as tioned above, were smaller last year than in 1 the comparison for the fourth quarter shows so crease in the later year. Other groups for declines were recorded for the whole year 1833 compared with 1932, but for which increases shown in comparing the fourth quarters, chemicals, drugs, dyes and colours, and pape cardboard.

Average values of exports of manufactured art in 1933 were slightly below those of a year but in respect of some of the more important increases were recorded, the largest being in resp non-ferrous metals and manufactures ( 17 per Only in one case-machinery-was the value of the exports higher than in 1930, the in in that case being partly due to changes in the up of the group. All the textile groups and an showed decreases, of which the largest was in res of woollen goods ( 7 per cent.). The following tit shows that average values of exports of manufactu goods as a whole have remained practically conity since the middle of 1932 :-

Average Values of Exports of Manufactrba Articles
(Average of year, $1930=100$ )

|  |  |  | 1931 | 1932 | 184 |
| :--- | :--- | :--- | :--- | :--- | :--- |
|  |  |  |  |  |  |
| January-March | $\ldots$ | $\ldots$ | 93.6 | 82.7 | 80 |
| April-June | $\ldots$ | $\ldots$ | 90.9 | 82.9 | 80 |
| July-September $\ldots$ | $\ldots$ | 86.8 | 80.6 | 81 |  |
| October-December | $\ldots$ | $85 \cdot 0$ | 80.8 | 80 |  |

## OVERSEAS TRADE IN 1933 AND 1932 AT THE VALUES OF 1930

Tre tables on this and the following pages give detailed figures supplementing the information contained in the to on pages $128-30$ and 135 . A comparison is made between the external trade of the years 1930, 1932 and 1933 , if timating, as nearly as avalable data permit, the value which would be put upon imports and exports in the mass ditem had the same average value per unit of quantity as was declared for goods of the same description in the 190.

Int this way, aggregate figures are obtained, the comparisons of which with the actual values recorded for the 1030 enable the extent of the influence of price changes, and the aggregate changes in the volume of goods rted and exported, to be estimated.

Table A.-Total Imports


[^27]Table B.-Exports of Imported Produce

| Class and Group | Values during 1933 |  | Index Numbers of Average Values (Average Values of the Whole Year, $1930=100$ ) |  |  |  |  | Index Numbers of Volume$(1930=100)$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared | At Average Values of the Whole Year 1930 | 1933 | 1932 | October-December |  |  | 1933 | 1932 | October-D |  |
|  |  |  |  |  | 1933 | 1932 | 1930 |  |  | 1933 | $1{ }^{\text {a }}$ |
| -Food, Drink and Tobacco-A. Grain and FlourA.B. Feeding-stuff for AnimalsC.CenC. | £'000 | £'000 |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r}757 \\ 58 \\ 791 \\ \hline\end{array}$ | $\begin{array}{r}  \\ 1,030 \\ 71 \\ 983 \end{array}$ | $73 \cdot 5$ $81 \cdot 7$ $80 \cdot 5$ | 75.8 76.0 74.3 | $71 \cdot 1$ <br> 84.6 <br> 81.4 <br> 8 | $82 \cdot 3$ 80.0 82.3 $*$ | $78 \cdot 2$ $85 \cdot 1$ $93 \cdot 5$ | 59.8 <br> 37.4 <br> $30 \cdot 7$ <br> 8. | 93 76 76 62.1 | $52 \cdot 3$ <br> 27.4 <br> $35 \cdot 6$ | 51.1 501 $51 / 1$ |
|  | 9,789 692 | 12,902 695 | $75 \cdot 9$ $99 \cdot 6$ | $81 \cdot 9$ $103 \cdot 5$ | 82.5 110.7 | $75 \cdot 7$ $97 \cdot 4$ | ${ }_{8}^{97 \cdot 1}$ | $7 \overline{2} \cdot 9$ $74 \cdot 0$ | $80 \cdot 9$ 66.0 | $75 \cdot 2$ 83.9 | 8.1 4.1 |
| tal, Class I. | 12,087 | 15,681 | $77 \cdot 1$ | $81 \cdot 2$ | 83-1 | $77 \cdot 2$ | $95 \cdot 2$ | 66.0 | 78.5 | 68.2 | 78. |
| II.-Raw $\begin{aligned} & \text { Materials and Articles Mainly } \\ & \text { Unmanufactared- }\end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  | - | - |  |  |  |  |  |  |  |  |
| B. Other Non - Metallic Mining Quarry Products and the like <br> C. Iron Ore and Scrap | ${ }_{(a)} 198$ | (a) 226 | 87.6 | $90 \cdot 7$ | 93-2 | $97 \cdot 2$ | 79.0 | $61 \cdot 2$ | $40 \cdot 7$ | $80 \cdot 2$ | 81 |
| D. Non-Ferrous Metalliferous Ores and Scrap | 116 | 185 235 | $62 \cdot 7$ 81.7 | $72 \cdot 8$ 87.4 | 76.9 80.8 | $71 \cdot 0$ $87 \cdot 3$ | 102 $95 \cdot 8$ 78 | 75.5 51.5 | $41 \cdot 6$ $45 \cdot 2$ | 63.7 64.0 | 50. <br> 4. <br> 8. |
| E. Wood and Cotton and Cotton Waate $\quad .$. | 1,740 | 2,530 | 68.8 | 64.7 | $66 \cdot 3$ | $65 \cdot 7$ | 78.1 | 74.9 | $72 \cdot 6$ | $88 \cdot 4$ | 71. |
| G. Wool, Raw and Waste, and Woollen Rags <br> H. Silk, Raw, Knubs and Noils | 13,558 12 | 20,528 24 | ${ }^{66.0}$ | $64 \cdot 6$ 58.6 | $78 \cdot 8$ | ${ }^{63 \cdot 7}$ | 80.8 | 121.5 | 110.2 170.6 | 101.8 | 118:1 |
|  | 250 | 445 | $56 \cdot 2$ |  | $53 \cdot 4$ | $61 \cdot 9$ | $81 \cdot 3$ | $57 \cdot 0$ | $34 \cdot 1$ | 104.5 | 10.8 |
| and Gums <br> K. Hides and Skins, Undressed | 381 7,226 74 | 675 8,879 87 | 56.4 81.4 $85 \cdot 1$ | $64 \cdot 0$ $53 \cdot 0$ $91 \cdot 4$ | $54 \cdot 3$ $76 \cdot 1$ $80 \cdot 0$ | 58.4 46.5 \% | 88.2 | 46.5 90.0 322.2 | 53.1 $130 \cdot 3$ 259.3 | 50.7 68.9 296.3 | ${ }^{54} 15$ |
|  | 919 | 1,859 | $49 \cdot 4$ | $43 \cdot 4$ | $60 \cdot 5$ | $48 \cdot 0$ | $78 \cdot 4$ | 51.7 | $81 \cdot 6$ |  | 80.5 |
| N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured... | 984 | 1,163 | $84 \cdot 6$ | $89 \cdot 3$ | $93 \cdot 3$ | $82 \cdot 6$ | $92 \cdot 6$ | $90 \cdot 6$ | 66.7 | $93 \cdot 5$ | 7 |
| Total, Class II. | 25,650 | 36,836 | $69 \cdot 6$ | $60 \cdot 1$ | 75.4 | $58 \cdot 2$ | $82 \cdot 7$ | 96.0 | 102.9 | $85 \cdot 2$ | $105 \cdot 1$ |
| III.-Articles Wholly or Mainly Manufac-tured- |  |  |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel <br> B. Pottery, Glass, Abrasives, etc. | ${ }^{(a)}{ }_{57}$ | ${ }^{(a)}{ }_{61}$ | $95 \cdot 4$ | 95.2 | $9 \overline{4 \cdot 4}$ | $115 \cdot 4$ | 87.5 | $37 \cdot 9$ | $\overline{39-1}$ | $44 \cdot 7$ | s. 21 |
| C. Iron and Steel and Manufactures thereof | 51 | 53 | $96 \cdot 2$ | $82 \cdot 2$ | $85 \cdot 7$ | 85-7 | 104.8 | $20 \cdot 0$ | $34 \cdot 0$ | $31 \cdot 7$ | 21.1 |
| D. Non-Ferrous Metals and Manufactures thereof | 729 | 1,014 | $71 \cdot 9$ | $71 \cdot 2$ | $67 \cdot 8$ | $62 \cdot 7$ | $85 \cdot 1$ | $36 \cdot 3$ | $65 \cdot 9$ | $37 \cdot 8$ | 598 |
| E. Cutlery, Hardware, Implements and Instruments... |  |  |  |  |  |  |  |  |  |  | 63 |
| F. Electrical Goods and Apparatus ... | 126 | 149 | $84 \cdot 6$ | $94 \cdot 8$ | $80 \cdot 0$ | ${ }_{90 \cdot 5}$ | 97-7 | $30 \cdot 7$ | 31.5 | 28.9 | \% |
| G. Machinery H Manufactures of Wood and Timber... | 775 140 | 559 168 | 138.6 83.3 | $128 \cdot 3$ 91.3 | 146.2 85.2 | 139.6 97.7 | $108 \cdot 4$ 98.7 | $35 \cdot 9$ 27.0 | $45 \cdot 5$ 40.7 | 33.9 17.4 |  |
| I. Cotton Yarns and Manufactures .... | 153 | 261 | $83 \cdot 3$ 58.6 | $91 \cdot 3$ 61.4 | $85 \cdot 2$ $49 \cdot 2$ | 97.7 60.2 | ${ }_{97}^{98.3}$ | $47 \cdot 8$ | 66.8 | $44 \cdot 7$ | 90.1 |
| J. Woollen and Worsted Yarns and Manufactures | 696 |  |  |  |  |  |  |  |  | 53.8 | 75s |
| K. Silk Yarns and Manufactures | 302 | 552 | $54 \cdot 7$ | 57.5 | $58 \cdot 4$ | $57 \cdot 5$ | 93-1 | $50 \cdot 2$ | $61 \cdot 0$ | $45 \cdot 5$ |  |
| L. Manufactures of Other Textile Ma- | 881 |  |  |  |  |  |  |  | $55 \cdot 7$ | 55.6 |  |
| $\frac{\mathrm{M}}{\mathrm{N}}$. Apparel Chemicals, Dru\%s, Dyes and Colours | ${ }_{163}^{463}$ | 1,693 | 66.8 | 71.9 | 57.2 | 66.2 | $99 \cdot 4$ 99.5 | 54.3 148.0 | $46 \cdot 0$ $63 \cdot 3$ | $60 \cdot 1$ $55 \cdot 0$ | 51. |
| O. Oils, Fats and Resins, Manufactured | 1,441 | 1,390 1,905 | $84 \cdot 3$ $75 \cdot 6$ | $93 \cdot 4$ $64 \cdot 7$ | 101.6 71.8 | 92.5 | $99 \cdot 5$ 91.6 | $148 \cdot 0$ 67.5 | $63 \cdot 3$ 95.3 | ${ }_{88} 50$ | $7{ }^{7}$ |
| P. Leather and Manufactures thereof ... | 1,116 | 1,782 | 62.6 | $64 \cdot 9$ | 70.0 | $60 \cdot 2$ | $90 \cdot 9$ | 93.5 | 82.2 | $81 \cdot 9$ $32 \cdot 7$ | 31. |
|  |  |  | $67 \cdot 4$ | $67 \cdot 1$ | 63:6 | $71 \cdot 4$ | $90 \cdot 0$ | $33 \cdot 1$ |  |  |  |
| S. Rubber Mand Aircraft) $\quad . .0$ | 296 131 | 707 283 | $41 \cdot 9$ $46 \cdot 3$ | $60 \cdot 7$ $67 \cdot 7$ | $28 \cdot 8$ 41.9 | $50 \cdot 7$ $75 \cdot 7$ | 98.5 | $110 \cdot 6$ $239 \cdot 8$ | $80 \cdot 8$ 105.1 | 91.4 $210 \cdot 2$ | 151 |
| Mainly Manufactured ... | 1,817 | 2,583 | $70 \cdot 3$ | $77 \cdot 1$ | 68.0 | $77 \cdot 9$ | $95 \cdot 2$ | $74 \cdot 1$ | $70 \cdot 5$ | 83.5 | (0): |
| Total, Class III. ... | 11,109 | 15,524 | $71 \cdot 6$ | $75 \cdot 2$ | $70 \cdot 8$ | $73 \cdot 3$ | 96.2 | $64 \cdot 5$ | 65•3 | $61 \cdot 2$ | 61. |
| IV.-Animals, not for Food... | 232 | 455 | 51.0 | 44.5 | $21 \cdot 6$ | 57.4 | $175 \cdot 7$ | $71 \cdot 7$ | $112 \cdot 4$ | $61 \cdot 1$ | 334 |
| Total, All Classes | 49,078 | 68,496 | $71 \cdot 7$ | $68 \cdot 4$ | 76.0 | $65 \cdot 8$ | $90 \cdot 3$ | $78 \cdot 9$ | $85 \cdot 9$ | 78.7 | 84 |

Table C.-Imports Retained


[^28]Table D.-Exports of United Kingdom Produce


## Reprinted from The Board of Trade Journal dated October 26, 1933.

## VOLUME AND VALUE OF OUR OVERSEAS TRADE THIRD QUARTER OF 1933

St week's issue of the "B.T.J." included a sw in some detail of the overseas trade of the ed Kingdom during the third quarter of 1933 , as ared with the trade in the previous quarter and ie third quarter of 1932 , dealing specifically with in important classes of goods, details of the in imal trade in which are recorded by quantities in monthly Trade Accounts.
continuation of the quarterly series of articles ing with the volume of the overseas trade of the ed Kingdom there is given, on pages 596-9, a parison between the import and export trade of third quarter of the year 1933 and the trade of the esponding quarters of 1930 and 1932 ; this comon is based on a revaluation of the trade of all o periods at the average values shown by the rds of the whole year 1930. The results establish lation between the volume of our external trade in I of these periods, eliminating the factor of price ages, and they also furnish an index of the aggre-
effect of the alterations in prices which have in place since 1930. By relating these data to lar data previously calculated in respect of preng periods, a broad review can be made of the $d$ of our overseas trade on a quantitative basis and the price variations experienced in that trade e 1930.
may be mentioned that, in order to complete ie surveys of the various important classes of over; trade, it has been necessary to include estimates espect of goods for which particulars of the quanis imported or exported are not recorded; such mates relate, in most cases, to relatively minor is of the groups affected.

## General Results

he results of the revaluation of the external trade the United Kingdom during the period Januarytember, 1933, at the average values of 1930, are marised in the following table, in which, also, esponding figures for 1930 are inserted for purposes comparison. The corresponding figures for 1932 be aggregated from the particulars appearing in a ir table.

| Period <br> January-September | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United <br> Kingdom <br> Produce and Manufactures | Imported <br> Merchandise |
| 3, as declared | Million £ $487 \cdot 9$ | $\underset{268 \cdot 4}{ }{ }_{\text {Million }}$ | $\underset{37 \cdot 2}{\text { Million } £}$ |
| 3, at average values of whole |  |  | $52 \cdot 8$ |
| ), ss declared ... | $785 \cdot 0$ |  | $67 \cdot 7$ |
| , at average values of hole year 1930 ... .. | $763 \cdot 0$ | $436 \cdot 2$ | $65 \cdot 6$ |

In the basis of declared values, imports during the $t$ nine months of the year were 37.9 per cent. below se of the same period of 1930 , exports of United igdom goods were 39.2 per cent. lower, and exports imported merchandise 45.1 per cent. lower. When wance is made, however, for the changes in price el during the intervening period, the actual decline the volume of trade is found to be 9 per cent. for orts, 25 per cent. for domestic exports and 19 per it. for re-exports, the decline in average values, as apared with three years ago, being 31 per cent. for orts, 19 per cent. for domestic exports, and 32 per it. for re-exports.
n connection with the decline mentioned in the ume of re-exports in comparison with 1930, it uid be noted that, following the imposition of the ies under the Import Duties Act, there has been an rease since the first quarter of 1932 in the value of
goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but in the nine months ended September the value of the goods transhipped under bond was $£ 1 \cdot 7$ million more than in the corresponding period of 1932 . If the goods transhipped under bond were added to the re-exports, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably smaller than that recorded above for re-exports only.

Variations in the volume and average values of trade in 1924, in each of the quarters of last year, and in the first, second and third quarters of the current year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930.

| Period | Trade as Declared | Trade on basis of average values of the whole year 1930 |  | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average Values | Quantities |
| Total Imports : $1924 \text {-Year }$ | $\left\|\begin{array}{c} \text { Mill. } £ \\ 1,277 \cdot 4 \end{array}\right\|$ | $\begin{gathered} \text { Mill. £ } \\ 955 \cdot 9(1,044 \cdot 0) \end{gathered}$ |  | $133 \cdot 6$ | $91 \cdot 6$ |
| 1932-Jan.-Mar. | $193 \cdot 4$ | $248 \cdot 0$ | (262-9) | 78.0 | $95 \cdot 0$ |
| Apr.-June | $166 \cdot 6$ | $223 \cdot 6$ | (254.4) | $74 \cdot 5$ | $85 \cdot 7$ |
| July-Sept. | $160 \cdot 2$ | 221.8 | (245.8) | $72 \cdot 2$ | $85 \cdot 0$ |
| Oct.-Dec. | $182 \cdot 9$ | $247 \cdot 6$ | (280.9) | $73 \cdot 9$ | $94 \cdot 9$ |
| Year 1932 | $703 \cdot 1$ | $941 \cdot 0(1,044 \cdot 0)$ |  | $74 \cdot 7$ | $90 \cdot 1$ |
| $\begin{gathered} \text { 1933-Jan.-Mar. } \\ \text { Apr.-June } \\ \text { July-Sept. } \end{gathered}$ | 159.2 | $227 \cdot 0$ | (262.9) | $70 \cdot 1$ |  |
|  | $161 \cdot 1$ | $229 \cdot 7$ 234 | $(254 \cdot 4)$ $(245 \cdot 8)$ | $70 \cdot 2$ 71.5 | 88.0 89.8 |
|  | $167 \cdot 5$ | $234 \cdot 4$ |  |  |  |
| Exports (United Kingdom Goods) : 1924-Year | $801 \cdot 0$ | $663 \cdot 2 \quad(570 \cdot 8)$ |  | $120 \cdot 8$ | $116 \cdot 2$ |
| $\begin{aligned} & \text { 1932-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $92 \cdot 3$ | $109 \cdot 7$ | (159.0) | $84 \cdot 2$ | $76 \cdot 9$ |
|  | $94 \cdot 7$ | 112.4 | (140.2) | $84 \cdot 3$ | $78 \cdot 8$ |
|  | $84 \cdot 1$ | 102.4 | $(137.0)$ $(134.5)$ | $82 \cdot 1$ 82.5 | 71.8 79.8 |
|  | $94 \cdot 0$ | $113 \cdot 9$ | (134.5) |  |  |
| Year 1932 | $365 \cdot 1$ | $438 \cdot 5$ | (570.8) | $83 \cdot 3$ | 76.8 |
| $\begin{array}{r} \text { 1933-Jan.-Mar. } \\ \text { Apr.-June } \\ \text { July-Sept. } \end{array}$ | $89 \cdot 7$ | 109.2 | (159.0) | $82 \cdot 2$ | $76 \cdot 5$ |
|  | $85 \cdot 6$ | $105 \cdot 4$ | (140.2) | 81.2 | $73 \cdot 9$ |
|  | $93 \cdot 1$ | 113.0 | (137-0) | 82.4 | $79 \cdot 2$ |
| Exports (Imported Goods) : <br> 1924-Year | $140 \cdot 0$ | $113 \cdot 4$ | (86.8) | 123.4 | $130 \cdot 6$ |
| $\begin{aligned} & 1932 \text {-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $16 \cdot 1$ |  |  |  |  |
|  | $13 \cdot 2$ | $19 \cdot 7$ | (24.1) | 66.9 | $91 \cdot 0$ |
|  | $\begin{array}{r}9.7 \\ \hline 1.9\end{array}$ | 14.7 | (19.1) | $65 \cdot 9$ $65 \cdot 9$ | $67 \cdot 8$ $83 \cdot 1$ |
|  | $11 \cdot 9$ |  |  |  |  |
| Year 1932 | $50 \cdot 9$ | $74 \cdot 4$ | $(86 \cdot 8)$ | 68.4 | $85 \cdot 7$ |
| $\begin{aligned} & \text { 1933-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \end{aligned}$ | $12 \cdot 6$ |  |  | $71 \cdot 3$ | $81 \cdot 6$ |
|  | $12 \cdot 6$ | 18.2 | $(24 \cdot 1)$ | $69 \cdot 3$ | $83 \cdot 6$ |
|  | $12 \cdot 0$ | $17 \cdot 0$ | (19-1) | $70 \cdot 5$ | $78 \cdot 1$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) : -

| Period | 1924 | 1930 | 1931 | 1932 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-March ... | 139.0 | $106 \cdot 9$ | $89 \cdot 0$ | 88.2 | $82 \cdot 8$ |
| April-June ... | $137 \cdot 1$ | $102 \cdot 1$ | $87 \cdot 4$ | $84 \cdot 0$ | $83 \cdot 2$ |
| July-September... | 138.1 | $98 \cdot 3$ | $83 \cdot 9$ | $83 \cdot 5$ | $85 \cdot 9$ |
| October-December | $142 \cdot 4$ | $93 \cdot 1$ | $88 \cdot 5$ | 84.6 |  |
| Year | $139 \cdot 1$ | $100 \cdot 0$ | $87 \cdot 2$ | $85 \cdot 1$ |  |

Comparing the third quarter of this year with the corresponding period of 1932, imports increased in volume by 6 per cent. and re-exports by 15 per cent. United Kingdom exports increased by 10 per cent., but
in this connection it should be noted that the volume of domestic exports in the third quarter of 1932 was the lowest recorded. Compared with the second quarter of 1933, imports showed a slight increase ( 2 per cent.) and domestic exports an increase of 7 per cent., while re-exports declined by 7 per cent. It may, however, be noted that the decline in re-exports is much less than the normal seasonal decline between the second and third quarters of the year. Average values of imports last quarter were about 1 per cent. lower than a year ago, those of exports fractionally higher, and those of re-exports 7 per cent. higher, this increase being, howof the vasibly due in part to changes in the proportions of the various commodities comprised in the re-export there. Compared with the second quarter of this year, there was a slight rise in the level of average values in all three divisions of our overseas trade.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

## Imports Retained in the United Kingdom

Comparison of 1933 and 1932 with 1930

| Class | JulySept., 1932 | Oct.- <br> Dec., <br> 1932 | Jan.Mar., 1933 | AprilJune, 1933 | JulySept., 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | In million $£$ |  |  |  |  |
| As declared ... | 85.5 | 98.0 | $78 \cdot 6$ | $80 \cdot 0$ | $79 \cdot 4$ |
| At average values of whole year 1930 $\qquad$ ... | $\begin{gathered} 115 \cdot 4 \\ (107 \cdot 9) \end{gathered}$ | $\begin{gathered} 130 \cdot 1 \\ (131 \cdot 9) \end{gathered}$ | $\begin{gathered} 112 \cdot 6 \\ (104 \cdot 8) \end{gathered}$ | $\begin{gathered} 113.5 \\ (106.7) \end{gathered}$ | $\begin{gathered} 110 \cdot 3 \\ (107 \cdot 9) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured: <br> As declared | $30 \cdot 0$ | $35 \cdot 5$ | $35 \cdot 3$ | $34 \cdot 7$ | $40 \cdot 1$ |
| At average values of whole year 1930 | $\begin{gathered} 45 \cdot 2 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 51 \cdot 1 \\ (53 \cdot 6) \end{gathered}$ | $\begin{gathered} 53 \cdot 6 \\ (60 \cdot 2) \end{gathered}$ | $\begin{gathered} 51 \cdot 1 \\ (50 \cdot 4) \end{gathered}$ | $\begin{gathered} 56 \cdot 9 \\ (47 \cdot 9) \end{gathered}$ |
| Articles wholly or mainly manufactured :- |  |  |  |  |  |
| As declared ... | $34 \cdot 1$ | $36 \cdot 7$ | $32 \cdot 1$ | $33 \cdot 1$ | $34 \cdot 9$ |
| At average values of whole year 1930 | $\begin{gathered} 45 \cdot 3 \\ (68 \cdot 5) \end{gathered}$ | $\begin{gathered} 47 \cdot 2 \\ (71 \cdot 5) \end{gathered}$ | $\begin{gathered} 42 \cdot 3 \\ (72 \cdot 6) \end{gathered}$ | $\begin{gathered} 45 \cdot 9 \\ (70 \cdot 7) \end{gathered}$ | $\begin{gathered} 48 \cdot 9 \\ (68 \cdot 5) \end{gathered}$ |

Food, Drink and Tobacco.-Retained imports of food, drink and tobacco during last quarter were 4 per cent. less in volume than in the corresponding quarter of 1932, but 2 per cent. greater than in the third quarter of 1930. Grain and flour imports showed increases, compared with both the earlier periods, of 5 and 8 per cent., respectively, but in the meat and the miscellaneous food and drink groups imports were smaller than a year ago, although greater than in 1930. In the case of meat the decline ( 3 per cent.) is attributable to a marked reduction in imports of bacon, while in the miscellaneous food and drink group there were appreciable declines in respect of such important commodities as tea and raw sugar. Imports of tobacco were 17 per cent. greater than a year earlier, and about the same as in the third quarter of 1930. Average values in this class were about 3 per cent. below those of the third quarter of 1932, and 27 per cent. below those of 1930. The only group to show an increase, compared with a year ago, was meat ( 6 per cent.); the decreases in respect of feeding-stuffs for animals and of living animals for food were very substantial. Compared with the third quarter of 1930, cereals, meat and miscellaneous food and drink showed declines in average values within the narrow range of 27 to 29 per cent., while in respect of tobacco and feeding-stuffs for
animals the decline was only 14 per cent. It may noted that average values in this class have slightly in each successive quarter of this year.
Raw Materials. - Retained imports of raw mater were 26 per cent. greater in volume last quarter in the third quarter of 1932 , and 19 per cent. than in the corresponding quarter of 1930 . The of retained imports in this class was higher last than in any quarter since the first of 1930, wi exception of the first quarter of 1932, and apart 1926, when imports were exceptional owing to the pute in the coal industry, they were the largest in third quarter during recent years. Comparing quarter with a year earlier, the most marked ingre were in respect of raw cotton ( 51 per cent.) wood and timber ( 48 per cent.); imports cotton were over two and a half times as gres in the third quarter of 1930. Substantial incre compared with the third quarters of both 1932 1930 were also recorded in respect of textile in rials (other than cotton, wool and silk), undre hides and skins, and paper-making materials. creases, compared with a year ago, were recorded in respect of four groups:-Oilseeds, nuts, oils, tte per cent.); raw silk, etc. ( 10 per cent.); rubber ( 20 cent.), and miscellaneous raw materials ( 13 per cen in the cases of raw silk and the miscellaneous group imports were, however, above the level of the on sponding quarter of 1930 .

Average values in this class were 6 per cent. ab those in the corresponding period of 1932, whereas both the other main classes of goods a decline wis? corded; but compared with the average for 1 . average values of raw materials were still slightly lo than those for food, drink and tobacco and manuti tured articles. Compared with a year earlier aveny values of raw cotton increased by 15 per cent., , wool, etc., by 13 per cent., undressed hides skins by 17 per cent., and non-ferrous metalliferous os and scrap by 39 per cent.; while small decreases me recorded for wood and timber, oilseeds, nuts, oils, 6 and paper-making materials. Average values of $n$ materials were 28 per cent. below those in the quarter of 1930 , only one of the main groupsferrous metalliferous ores and scrap-showing an crease. Compared with the second quarter of this ya average values increased by 4 per cent., and it ms noted that the figure for last quarter was about same as that for the last quarter of 1931.
Manufactured Articles.-The volume of retained ports of manufactured articles last quarter was 8 cent. greater than in the third quarter of 1932, bu per cent. below that in the corresponding quarte 1930. Compared with a year earlier, about two-th of the principal groups in this class showed incree of which the largest were in respect of manufacture wood and timber ( 29 per cent.), pottery, etc. ( 24 cent.), apparel ( 22 per cent.), manufactured oil fats-which includes refined petroleum ( 21 per ce chemicals, drugs, dyes and colours ( 19 per cent), leather and manufactures thereof ( 19 per cent.). and timber manufactures and manufactured oils fats were the only groups in this class to show crease in comparison with the corresponding of 1930. Imports of cotton yarns and manuf were only 32 per cent. of those in 1930, while in of woollen and worsted yarns and manufactures one-third less than a year earlier and 86 per cent. than in the third quarter of 1930. Other groupi show declines of over 50 per cent. compared with third quarter of 1930 were: Iron and steel and $m$ factures thereof, electrical goods and appa machinery, and silk yarns and manufactures.

Average values in this class were about 5 per below those of a year ago, and 29 per cent. below t in the third quarter of 1930. Comparing last q with the third quarter of 1932, the most sign changes shown in respect of the individual groups a decrease of 20 per cent, in respect of manufact oils, fats, etc., and of 24 per cent. in respect of vel including locomotives, ships and aircraft. Comparts with 1930 are affected by changes in the make-v?
various groups consequent upon the operation of arious imports duties imposed during the past two s, but it may be noted that only in two cases, cuthardware, etc., and machinery, was a higher level rerage values recorded last quarter than in the third ter of 1930; the manufactured oils group showed $h$ the largest decline ( 45 per cent.). Compared the immediately preceding quarter, average values per cent.

## British Exports

similar comparison of the exports of goods of ish production or manufacture is given in the aving table:-

Exports of United Kingdom Produce
Comparison of 1933 with 1932

ood, Drink and Tobacco.-British exports of food, k and tobacco last quarter were 33 per cent. less in ume than in the third quarter of 1930 and 6 per cent. than a year ago. The decrease compared with 0 was shared by all groups within the class, while tobacco group was the only one to show an increase per cent.) compared with 1932. The large miscel3ous food and drink group showed a decline of 6 per t. compared with a year ago, and exports in this ip were 30 per cent. less than in the corresponding rter of 1930 . Compared with the immediately preing quarter, the aggregate exports of food, drink and icco showed the usual seasonal increase. Average les in this class were 15 per cent. below those of 0 , but $3 \frac{1}{2}$ per cent. higher than in the third quarter ast year. Compared with the second quarter of this $r$, average values rose by 4.7 per cent., an increase of or cent. in respect of the predominant group-misaneous food and drink-being partly offset by a dee of 7 per cent. in respect of tobacco, due in the In to changes in the descriptions of tobacco comed in the aggregate exports.
'aw Materials.-Exports of raw materials were 21 cent. greater in volume than in the corresponding rter of last year, and were only 7 per cent. below ${ }^{30}$ of the third quarter of 1930. Exports of coal e nearly 5 per cent. greater than a year ago, but e still 23 per cent. below those of 1930 . The quanis of raw and waste wool, etc., exported were more a double those of a year ago, and were about two ) ${ }^{\text {a }}$. Falf times the exports in the third quarter of 3. For the next most important group-oil seeds, 3, oils, etc.-exports were about the same as a year ier, but were 23 per cent. below those of three years

Average values in this class were 3 per cent. er than a year ago, thus showing a movement
different from the other two main classes, in respect of which small increases were recorded. The average value of the coal exported was about 1 per cent. below that in the corresponding quarter last year, and $5 \cdot 4$ per cent. below that in the third quarter of 1930. Other relatively important groups to show declines in average values, compared with a year ago, were non-metallic mining, etc., products and paper-making materials, 9 and 8 per cent. respectively, while the miscellaneous raw materials group showed a fall of 14 per cent. On the other hand, the average value of the exports of raw and waste wool, etc., increased by 5 per cent., and that of the unmanufactured oils group by 6 per cent. It may be noted that this year for the first time since the present series of calculations was initiated in 1930 exports of raw materials during the third quarter have exceeded in volume those during the second quarter, and average values have shown a slight increase.

Manufactured Articles.-The volume of exports of articles wholly or mainly manufactured was 11 per cent. greater than a year ago but 16 per cent. less than in the corresponding quarter of 1930. Decreases compared with a year earlier were recorded only in respect of three groups, cotton yarns and manufactures ( 7 per cent.), machinery ( 4 per cent.), and silk yarns and manufactures ( 12 per cent.) ; for each of these groups, however, exports during last quarter were slightly greater than in the immediately preceding quarter. Important groups showing considerable increases, compared with a year earlier, were nonferrous metals and manufactures thereof (94 per cent.), woollen and worsted yarns and manufactures ( 28 per cent.), vehicles ( 26 per cent.), and manufactures of textile materials other than cotton, wool and silk ( 24 per cent.) ; exports of iron and steel and manufactures thereof increased by 9 per cent., those of apparel by 5 per cent., and exports of chemicals, drugs, etc., by 2 per cent., while in respect of the miscellaneous group there was an increase of 17 per cent. Less important groups showing large proportionate increases were leather (114 per cent.), cutlery, hardware, etc. ( 24 per cent.), and electrical goods and apparatus (19 per cent.). Compared with the third quarter of 1930, increases were shown by seven groups, of which the most important were woollen and worsted yarns and manufactures ( 4 per cent.), manufactures of textile materials other than cotton, wool and silk (10 per cent.), and non-ferrous metals ( 35 per cent.). Exports of iron and steel were about two-thirds of their volume in the third quarter of 1930 , but exports of cotton yarns and manufactures showed a decline of only 2 per cent. compared with this earlier period. Comparing last quarter with the previous quarter, exports of manufactured goods increased in volume by 7 per cent., the increase being spread over most of the groups in this class; the only important groups to show decreases were vehicles, and chemicals, drugs, dyes and colours.

Average values in this class rose by less than 1 per cent., compared with a year ago, and were 18.6 per cent. below those of the third quarter of 1930. Important groups showing increases compared with a year earlier were cotton yarns and manufactures ( 1.4 per cent.), iron and steel ( 2.6 per cent.), chemicals, etc. ( 4.9 per cent.), and machinery ( 5.3 per cent.), while in the case of the non-ferrous metals group there was an increase of no less than 43 per cent., due mainly to a rise in the average value of the exports of tin ingots, bars, etc. Among the groups showing decreases in average values were vehicles ( 6 per cent.), woollen and worsted yarns and manufactures ( 7 per cent.), manufactures of textile materials other than cotton, wool and silk ( 4 per cent.), and apparel ( 4 per cent.). Less important groups showing large proportionate declines were the manufactured oils group (which includes refined petroleum) and leather and manufactures thereof. Compared with the second quarter of this year, average values in this class showed a slight increase, which was shared by all the important groups except machinery, apparel, leather, and the manufactured oils group.

## OVERSEAS TRADE IN 1933 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contained article. A comparison is made between the external trade of July to September, 1933, and the corresponding of 1930 and 1932, as well as for the period Janorts and exports in the mass if each item had the same averfs permit, the value which would be put upon impor same description in the whole year 1930. In this way agy per unit of quantity as was declared for gooich enables the extent of the influence of price changes, and the chen figures are obtained, the comparison of exported, to be estimated.

Table A.-Total Imports


[^29]$\dagger$ Parcel Post is recorded by Customs according to an official valuation.

Table B.-Exports of Imported Produde


Table C.-Imports Retained


[^30]Table D.-Exports of United Kingdom Produce


# VOLUME AND VALUE OF OUR OVERSEAS TRADE SECOND QUARTER OF 1933 

w in some detail of the overseas trade of the ing dom during the second quarter of 1933, as ing dom the trade in the first quarter of this year orresponding quarter of 1932, dealing specih certain important classes of goods, details in certain in which are recorded by quantities athly Trade Accounts, appeared in last week's
sinuation of the quarterly series of articles it the volume of the overseas trade of the ingdom there is given, on pages $88-91$, a n between the import and export trade of the garter of the year 1933 and the trade of the ling quarters of 1930 and 1932; this com based on a revaluation of the trade of all three the average values shown by the records of year 1930. The results establish a relation he volume of our external trade in each of ods, eliminating the factor of price changes, iso furnish an index of the aggregate effect of lions in prices which have taken place since relating these data to similar data previously in respect of preceding periods, we are , review broadly the trend of our overseas I quantitative basis and also the price variaminced in that trade since 1930.
be mentioned that, in order to complete these t the various important classes of overseas has been necessary to include estimates in goods for which particulars of the quantities or exported are not recorded; such estimates most cases, to relatively minor parts of the ected.

## General Results

ult of the revaluation of the external trade of id Kingdom during the period January-June, he average values of 1930 , are summarised in wing table, in which, also, corresponding 1930 are inserted for purposes of comparicorresponding figures for 1932 can be aggrein the particulars appearing in a later table.

|  |  | Exports |  |  |
| :--- | :---: | :---: | :---: | :---: |
| Period <br> muary-June | Total <br> Imports | United <br> Kingdom | Imported <br> Produce <br> and <br> Menu- <br> facture | Imerchan- <br> Rise |
|  |  |  |  |  |

basis of declared values, imports and exports, United Kingdom goods and of imported merduring the first half of the year showed a over 40 per cent. as compared with those of period in 1930. When allowance is made, for the changes in price-level during the interrind, the actual decline in volume of trade to be 12 per cent. for imports, 28 per cent.
ad Kingdom exports and 23 per cent. for 3 , the decline in average values as compared e years ago being 33 per cent. in the case of I orts and reexports and 20 per cent. in the case 8 of United Kingdom produce.
infection with the decline mentioned in the f reexports in comparison with 1930, it should that, following the imposition of the duties - Import Duties Act, there has been an inace the first quarter of 1932 in the value of
goods transhipped under bond, which are not recorded as imports and reexports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but in the six months ended June the value of the goods transhipped under bond was $£ 1 \cdot 1$ million more than in the corresponding period of 1932. If the goods transhipped under bond were added to the reexports, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably smaller than that recorded above for reexports only.

Variations in the volume and average values of trade in 1924, in each of the quarters of last year, and the first and second quarters of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930:-


For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) :-


[^31]domestic produce by 6 per cent. and re-exports by 8 per cent. As compared with the first quarter of this year, imports and re-exports showed slight increases, but there was a decline of 3 per cent. in respect of domestic exports. Average values were lower than a year ago by 6 per cent. in the case of imports and 4 per cent. in the case of exports, but re-exports showed a rise of 4 per cent., this increase, however, being possibly due in part to changes in the proportions of the various commodities comprised in our reexport trade. As compared with the immediately preceding quarter, the only considerable change in average values was a decrease of nearly 3 per cent. in respect of re-exports.

## SECTIONAL MOVEMENTS OF TRADE <br> <br> Retained Imports

 <br> <br> Retained Imports}The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

Imports Retained in the United Kingdom
Comparison of 1933 and 1932 with 1930

| Class | AprilJune, 1932 | JulySept., 1932 | Oct.Dec., 1932 | Jan.Mar., 1933 | AprilJune, 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | In million £ |  |  |  |  |
| As declared ... | $85 \cdot 3$ | $85 \cdot 5$ | $98 \cdot 0$ | $78 \cdot 6$ | $80 \cdot 0$ |
| At average values of whole year 1930 ... | $\begin{gathered} 110 \cdot 7 \\ (106 \cdot 7) \end{gathered}$ | $\begin{array}{r} 115 \cdot 4 \\ (107 \cdot 9) \end{array}$ | $\begin{gathered} 130 \cdot 1 \\ (131 \cdot 9) \end{gathered}$ | $\begin{array}{r} 112 \cdot 6 \\ (104 \cdot 8) \end{array}$ | $\begin{gathered} 113 \cdot 5 \\ (106 \cdot 7) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured: As declared | $33 \cdot 7$ | $30 \cdot 0$ | $35 \cdot 5$ | $35 \cdot 3$ | $34 \cdot 7$ |
| At average values of whole year 1930 | $\begin{array}{r} 48 \cdot 7 \\ (50 \cdot 4) \end{array}$ | $\begin{gathered} 45 \cdot 2 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 51 \cdot 1 \\ (53 \cdot 6) \end{gathered}$ | $\begin{gathered} 53 \cdot 6 \\ (60 \cdot 2) \end{gathered}$ | $\begin{gathered} 51 \cdot 1 \\ (50 \cdot 4) \end{gathered}$ |
| Articles wholly or mainly manufactured : $\qquad$ As declared $\qquad$ | $32 \cdot 4$ | $34 \cdot 1$ | $36 \cdot 7$ | $32 \cdot 1$ | $33 \cdot 1$ |
| At average values of whole year 1930 | $\begin{aligned} & 42 \cdot 4 \\ & (70 \cdot 7) \end{aligned}$ | $\begin{aligned} & 45 \cdot 3 \\ & (68 \cdot 5) \end{aligned}$ | $\begin{aligned} & 47 \cdot 2 \\ & (71 \cdot 5) \end{aligned}$ | $\begin{aligned} & 42 \cdot 3 \\ & (72 \cdot 6) \end{aligned}$ | $\begin{gathered} 45 \cdot 9 \\ (70 \cdot 7) \end{gathered}$ |

Food, Drink and Tobacco.-Retained imports of food, drink and tobacco were $2 \frac{1}{2}$ per cent. greater in volume last quarter than a year ago, and 6 per cent. greater than in the second quarter of 1930. Meat and living animals for food alone showed decreases as compared with both the earlier periods, the declines in comparison with the second quarter of 1932 amounting to 4 per cent. and 19 per cent., respectively, due in the former case to the quantitative regulation of imports and in the latter to the special duties levied on imports from the Irish Free State. The other groups showed increases as compared with each of the earlier periods, the volume of tobacco retained being almost double that recorded in the corresponding quarters in either 1932 or 1930. Average values in this class were 9 per cent. below those of a year ago, and 30 per cent. below those of 1930. All groups except meat showed decreases as compared with the corresponding quarters of both 1932 and 1930, the declines being 14 per cent. and 36 per cent., respectively, in the case of cereals, and 9 per cent. and 28 per cent., respectively, in the case of food and drink other than cereals and meat. The average values of the meat group were practically the same as a year ago, but 32 per cent. below the level of 1930 .

Raw Materials.-The volume of retained imports of raw materials was 5 per cent. above that in the second quarter of last year, and also slightly greater than in
the corresponding quarter of 1930. Seven of that teen groups showed increases in comparison with ago and six groups increases as compared second quarter of 1930. Imports of raw cotton ton waste were slightly less than a year ago, was a decline of 5 per cent. in the case of ram etc. ; compared with the second quarter of 1930 ever, there were increases in the case of th groups of 35 per cent. and 24 per cent., resp Retained imports of textile materials other than wool and silk were 29 per cent. higher than a and 3 per cent. greater in volume than in th sponding period of 1930 . Oil seeds, nuts, etc. an increase of 7 per cent. compared with a $y$ but a decrease of 9 per cent. in comparison corresponding quarter of 1930. Retained im undressed hides and skins showed a heavy compared with the corresponding period of either or 1930, and those of paper-making materials 21 per cent. greater than a year ago, and 6 per greater than three years ago. Retained imports class as a whole were, in accordance with the o seasonal variation, below those of the first quar this year, but the decline ( $4 \frac{1}{2}$ per cent.) was lower that recorded in any of the preceding three yean

Average values in this class were slightly below of a year ago, and 34 per cent. below those of the sponding quarter of 1930 . Textile materials silk) showed increases as compared with a ye These were slight in the case of raw wool, etc. textile materials other than cotton, wool and : the case of raw cotton, etc., the increase was 1 cent. The other more important groups in this showed declines, of the order of 10 to 15 per Compared with the first quarter of this year, ar values of the class as a whole showed an incre 3 per cent., a movement contrary to the experien the three previous years, in each of which values lower in the second than in the first quarter.

Manufactured Articles.-The volume of ret imports of manufactured articles was 9 per greater than a year ago, but 35 per cent. less th the second quarter of 1930 . It must be rememt however, in considering this and subsequent parisons with the situation in the June quarter of that this earlier period was in many respects en abnormal owing to the effects of the coming into tion of the Import Duties Act and the abrogation Abnormal Importations Orders. Only one manufactured oils and fats (which includes r petroleum) showed an increase, very slight, in parison with the second quarter of 1930 , at group also showed an increase of 8 per cent. comt with a year ago. Retained imports of cotton, and manufactures and of woollen and worsted and manufactures were both greater than a yest but were only about one-fourth and one-sixth re tively of the imports three years ago, while impor other textile manufactures (except silk) weres less than a year ago and over 30 per cent. less three years ago. Imports of iron and steel and factures thereof were about two-thirds of their vo year ago, and one-third of their volume in the s quarter of 1930; but non-ferrous metals and factures showed an increase, compared with a y of nearly 50 per cent., although still 16 per cent. the corresponding period of 1930. Other in groups to show increases compared with a were leather and manufactures thereof ( 42 per pottery, glass, etc. ( 34 per cent.), apparel cellaneous manufactured goods ( 20 per cent case), chemicals, etc. ( 12 per cent.), paper board ( 6 per cent.) and cutlery, hardware, etc. cent.), while decreases were recorded in $r$ machinery ( 13 per cent.), vehicles, including motives, ships and aircraft ( 14 per cent.), tures of wood and timber ( 21 per cent.) and s and manufactures ( 27 per cent.).

4rage values of manufactured articles imported 6 yer cent. below those of a year ago, and 29 per 4 6 ver cent. in the second quarter of 1930. Tb below those machinery, showed an increase ( 17 per compared with three years ago; compared with compa however, this group showed a decline of 9 ir Both iron and steel and non-ferrous metals inufactures thereof showed an increase of 7 to 8 nt. in comparison with the second quarter of 1932, there was a decrease of about the same magnitude case of the manufactured oils group. In com$a$ with the previous quarter average values of the is in this class declined by about 5 per cent.

## British Exports

similar comparison of the exports of goods of in production or manufacture is given in the ing table:-
Exports of United Kingdom Produce
Comparison of 1933 with 1932

\begin{tabular}{|c|c|c|c|c|c|}
\hline tish Exports \& AprilJune, 1932 \& JulySept., 1932 \& \begin{tabular}{l}
Oct.- \\
Dec., \\
1932
\end{tabular} \& Jan.Mar, 1933 \& AprilJune, 1933 \\
\hline \({ }^{60}\) drink and to. \& \multicolumn{5}{|c|}{In Million \(£\)} \\
\hline \begin{tabular}{l}
1000 : \\
Tith leclared werage values
\end{tabular} \& \(7 \cdot 7\) \& \(7 \cdot 4\) \& \(8 \cdot 9\) \& \(7 \cdot 0\) \& \(6 \cdot 1\) \\
\hline whole year 130 ... ... \& \[
\begin{gathered}
9 \cdot 0 \\
(10 \cdot 5)
\end{gathered}
\] \& \multirow[t]{2}{*}{\[
\begin{gathered}
9 \cdot 1 \\
(12 \cdot 8)
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{gathered}
10 \cdot 7 \\
(13 \cdot 2)
\end{gathered}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
8.4 \\
(11.8)
\end{array}
\]} \& \[
\begin{gathered}
7.5 \\
(10.5)
\end{gathered}
\] \\
\hline \begin{tabular}{l}
प4s materials and \\
if ticles mainly \\
c. manufactured: \\
leclared \\
Wiverage values
\end{tabular} \& \(11 \cdot 1\) \& \& \& \& \(11 \cdot 0\) \\
\hline \[
\begin{aligned}
\& \text { than whole year } \\
\& 130 \ldots \\
\&
\end{aligned}
\] \& \[
\begin{gathered}
12 \cdot 3 \\
(15 \cdot 8)
\end{gathered}
\] \& \[
\begin{gathered}
11 \cdot 5 \\
(14 \cdot 8)
\end{gathered}
\] \& \[
\begin{gathered}
13 \cdot 7 \\
(15 \cdot 5)
\end{gathered}
\] \& \[
\begin{gathered}
12 \cdot 7 \\
(17 \cdot 8)
\end{gathered}
\] \& \[
\begin{gathered}
13 \cdot 0 \\
(15 \cdot 8)
\end{gathered}
\] \\
\hline This wholly or ainly manu-

ras leclared \& 72.8 \& 63.9 \& $68 \cdot 8$ \& $69 \cdot 0$ \& $65 \cdot 7$ <br>

\hline Whole year \& $$
\begin{gathered}
87 \cdot 8 \\
(110 \cdot 0)
\end{gathered}
$$ \& \[

$$
\begin{gathered}
79 \cdot 2 \\
(105 \cdot 1)
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
85 \cdot 1 \\
(100 \cdot 2)
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
85 \cdot 4 \\
(124 \cdot 7)
\end{gathered}
$$

\] \& \[

$$
\begin{gathered}
82 \cdot 0 \\
(110 \cdot 0)
\end{gathered}
$$
\] <br>

\hline
\end{tabular}

and tobacco last quarter were 28 per cent. less in
te than in the second quarter of 1930 , and 16 per below those of the same quarter of 1932 ; in dance with the normal seasonal variation they some 10 per cent. less than in the first quarter of year. Only tobacco showed an increase (9 per $f$ compared with last year, but exports of this is, in common with all the others included in this T. were much below those of three years ago, the dee being 40 per cent. The large group of food and (except cereals and meat) showed a decline of I cent. compared with a year ago and of 22 per compared with the second quarter of 1930. Exof grain and flour were 39 per cent. less than a ago, and 26 per cent. less than in the second ther of 1930. Average values in this class were 20 per cent. below those in the corresponding er of 1930 and about $5 \frac{1}{2}$ per cent. lower than a year 2. In respect of the miscellaneous food and drink (p) there was a decline of only about 2 per cent. comIth a year ago, while the average value of the ts of tobacco was 23 per cent. lower than a year largely due to changes in the descriptions of co comprised in the aggregate exports.

1) $w$ Materials.-The volume of raw materials dted was 5 per cent. greater than a year ago, p ugh still 17 per cent. below the second quarter of This expansion is mainly attributable to a notable ase in exports of raw wool, wool waste, etc., the ne of which was approximately double that of a
ago, and nearly 60 per cent. greater than three
3 ago. Exports of coal were 8 per cent. less than
e second quarter of 1932 and 27 per cent. less than
in the corresponding period of 1930. Other important groups to show decreases as compared with a year ago were the unmanufactured oils group ( 14 per cent.), and miscellaneous raw materials ( 13 per cent.), while nonmetallic mining products, non-ferrous ores and scrap, undressed hides and skins and paper-making materials showed increases. In adition to wool, there were large relative increases compared with the second quarter of 1930 in respect of iron ore and scrap, textile materials other than cotton, wool and silk, and paper-making materials.

Average values in this class were 6 per cent. lower than a year ago, and 16 per cent. below those in the second quarter of 1930. In the case of coal there was a decrease of 2 per cent. compared with a year ago and of 7 per cent. compared with three years ago. The raw wool (including waste and rags) group showed a decline of 14 per cent. in average values compared with a year ago, partly due to the larger proportion of rags included in the aggregate, while the decline compared with the second quarter of 1930 was 44 per cent. Miscellaneous raw materials showed an increase of 4 per cent. compared with both the earlier periods. In 1932 the average value of exports of raw materials was the same in the second quarter as in the first; this year there was a decrease of about 2 per cent.

Manufactured Articles.-The volume of exports of manufactured articles was 7 per cent. below that in the second quarter of last year and 25 per cent. lower than in the corresponding period of 1930. In the second quarter of last year five groups-cutlery, hardware, etc., chemicals, etc., rubber manufactures, and both cotton and silk yarns and manufactures-showed an increase compared with the quarterly average of 1930, but this year the only groups to show such an increase were non-ferrous metals, cutlery, hardware, etc., and rubber manufactures. A decline of 14 per cent. last quarter compared with a year earlier in respect of cotton yarns and manufactures was the main cause of the decline of 7 per cent. in exports of manufactured articles as a whole. Both woollen and worsted yarns and manufactures and other textiles (except silk) showed slight increases compared with a year ago, the volume of exports of the latter being the same as three years ago, while in respect of the former there was a decline of less than 5 per cent. Exports of non-ferrous metals and manufactures thereof were 44 per cent. greater than a year ago, and leather and manufactures thereof showed an increase of 32 per cent. Exports of electrical goods and apparatus, though about 40 per cent. less than three years ago, were considerably greater than last year. As in the second quarter of 1932, exports of iron and steel last quarter were about 40 per cent. less than in the second quarter of 1930, while exports of vehicles declined further by about 7 per cent. In respect of machinery the decline compared with a year ago was much larger, amounting to 22 per cent., and the decline from the quarterly average of 1930 was 45 per cent., being larger for machinery than for any other group of manufactured articles. In other important groups, the declines compared with a year ago were: Apparel and paper and cardboard (both 14 per cent.), the manufactured oils group ( 10 per cent.), miscellaneous manufactured articles ( 7 per cent.), and chemicals ( 6 per cent.).

Average values of exports of manufactured articles were slightly lower than a year ago and 20 per cent. less than three years ago. Only in the case of machinery was there an increase ( 4 per cent.) compared with the second quarter of 1930. Machinery also showed an increase ( 6 per cent.) compared with a year ago, as did non-ferrous metals and manufactures thereof (16 per cent.) and cutlery, hardware, etc. ( 7 per cent.). The various textile groups showed small decreases in average values compared with a year ago, the largest being in respect of woollen and worsted yarns and manufactures ( 9 per cent.), while the vehicles group showed a decline of 20 per cent. In comparison with the immediately preceding quarter there was no appreciable change in average values of manufactured articles as a whole.

## OVERSEAS TRADE IN 1933 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information containes article. A comparison is made between the external trade of April to June, 1933, and the corresponding peine 930 and 1932, as well as for the period January to June, 1933, by estimating, as nearly as available data perm value which would be put upon imports and exports in the mass if each item had the same average value per quantity as was declared for goods of the same description in the year 1930

In this way aggregate figures are obtained, the comparison of which with the actual values recorded fon the 1930 enables the extent of the influence of price changes, and the aggregate changes in the volume of goods in and exported, to be estimated

Table A.-Total Imports

| Class and Group | Values during <br> April-June, 1933 |  | Index Numbers of Average Values (Average Values for the Whole Year $1930=100$ ) |  |  | Index Numbers of Volume (Quarterly Average-1930 $=100$ ) |  |  | Index Xi es January-JBe |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared | At Average Values of the Whole Year 1930 | April-June |  |  | April-June |  |  | Average <br> Values |
|  |  |  | 1933 | 1932 | 1930 | 1933 | 1932 | 1930 |  |
| I.-Food, Drink and Tobacco- | £'000 | £'000 |  |  |  |  |  |  |  |
| A. Grain and Flour | 13,574 1,313 | 19,790 1,673 | $68 \cdot 6$ $78 \cdot 5$ | 79.5 91.4 | 107.7 98.9 | $108 \cdot 7$ 116.5 | 99.8 107.3 | $83 \cdot 6$ $103 \cdot 6$ | 69.7 83.3 |
| B. Feeding-stuffs for Animals ... | 19,962 | 28,553 | 69.9 | $70 \cdot 2$ | $101 \cdot 9$ | $102 \cdot 4$ | 108.0 | $109 \cdot 1$ | $69 \cdot 6$ |
| D. Animals, Living, for Food ... | 1,334 44,263 | 2,604 61,418 | $51 \cdot 2$ $72 \cdot 1$ | $80 \cdot 4$ $79 \cdot 6$ | $93 \cdot 2$ $99 \cdot 3$ | $56 \cdot 9$ 97 | $70 \cdot 2$ $95 \cdot 2$ | 78.4 $95 \cdot 6$ | $55 \cdot 8$ 70.5 |
| E. \& F. Other Food and Drink | + ${ }^{1,370}$ | 3,092 | $76 \cdot 6$ | $82 \cdot 1$ | $105 \cdot 7$ | 78-7 | $45 \cdot 9$ | $47 \cdot 3$ | 85.7 |
| Total, Class I | 82,816 | 117,130 | $70 \cdot 7$ | $77 \cdot 4$ | $101 \cdot 1$ | $98 \cdot 6$ | 96.5 | $94 \cdot 7$ | 70.3 |
| II.-Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
| A. Coal <br> B. Other Non-M̈etallic Mining and Quarry Products and the like <br> C. Iron Ore and Scrap | 4 | 5 | * | * |  |  |  |  |  |
|  | 839 654 | 919 | $91 \cdot 3$ 79.9 | $83 \cdot 2$ | 99.2 101.6 | $69 \cdot 8$ $63 \cdot 5$ | 68.7 48.2 | 113.5 121.4 | $92 \cdot 1$ |
| D. Iron Ore and Mon-Ferrous Metalliferous Öres and Scrap | 654 | 819 |  |  |  |  |  |  |  |
|  | 1,810 | 1,900 | 95.3 | $73 \cdot 2$ 77.7 | $103 \cdot 6$ $102 \cdot 3$ | $62 \cdot 1$ $67 \cdot 4$ | $76 \cdot 9$ $74 \cdot 0$ | 114.6 83.6 | 89.6 70.8 |
| E. Wood and Timber Eaw Cotton and Cotton Waïte $\ldots$... | 7,593 | 10,578 | $71 \cdot 8$ | $64 \cdot 5$ | 116.6 | $94 \cdot 0$ | $97 \cdot 1$ | $80 \cdot 2$ | $69 \cdot 2$ |
| G. Wool, Raw and Waste, and Woollen Rags | 10,467 | 16,303 | $64 \cdot 2$ | $64 \cdot 2$ | $93 \cdot 3$ | $144 \cdot 6$ | $147 \cdot 3$ | $125 \cdot 7$ | 63.0 |
| H. Silk, Raw, Knubs and Noils <br> I. Other Textile Materials | , 267 | 599 | $44 \cdot 6$ | $60 \cdot 1$ | 107-4 | $158 \cdot 2$ | 184.6 | $78 \cdot 2$ | 47.7 |
|  | 1,682 | 2,415 |  | $68 \cdot 8$ |  |  | 8.4 |  |  |
|  | 5,359 | 8,300 | $64 \cdot 6$ 64.3 | $70 \cdot 0$ 57.9 | 102.7 98.4 | 98.6 124.2 | $93 \cdot 1$ 114.0 | 110.7 94.9 | 66.4 68.3 |
|  | 2,247 | 5,006 3,317 | ${ }_{67} \cdot 7$ | $74 \cdot 2$ | $102 \cdot 0$ | 109.9 | $90 \cdot 5$ | 103 -3 | 68.1 |
|  | -882 | 2,009 | $43 \cdot 9$ | $37 \cdot 0$ | 116.2 | $74 \cdot 9$ | $60 \cdot 7$ | 98-3 | $41 \cdot 6$ |
|  | 1,375 | 2,090 | $65 \cdot 8$ | $71 \cdot 4$ | $100 \cdot 4$ | 74-5 | $64 \cdot 7$ | $80 \cdot 5$ | $65 \cdot 2$ |
| Total, Class II | 41,396 | 61,464 | $67 \cdot 3$ | $67 \cdot 1$ | $102 \cdot 6$ | $98 \cdot 2$ | $96 \cdot 7$ | $100 \cdot 0$ | $66 \cdot 9$ |
| III.-Articles Wholly or Mainly Manufac-tured- |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel <br> B. Pottery, Glass, Abrasives, etc. <br> C. Iron and Steel and Manufactures | 6 | 45 | * | * | * | * | , | * | - |
|  | 1,349 | 1,480 | 91-1 | $93 \cdot 1$ | 99.9 | 54-3 | 41.0 | $99 \cdot 7$ | $90 \cdot 8$ |
|  | 1,367 | 1,792 | $76 \cdot 3$ | $70 \cdot 8$ | $100 \cdot 9$ | $30 \cdot 8$ | $49 \cdot 0$ | 96.6 | $75 \cdot 8$ |
| D. Non-Ferrous Metals and Manufactures thereof | 3,888 | 5,860 | $66 \cdot 3$ | 61.5 | 104.4 | 79-8 | 57-3 | $101 \cdot 1$ | $64 \cdot 2$ |
| E. Cutlery, Hardware, Implements and Instruments |  |  |  |  |  |  |  |  |  |
|  | 1,142 | 1,097 563 | $104 \cdot 1$ 82.4 | 99.7 96.8 | 102.3 97.7 | 57.0 32.0 | $55 \cdot 5$ 26.4 | $109 \cdot 7$ 83.3 | 99.5 $85 \cdot 2$ |
| F. Electrical Goods and Apparatus <br> G. Machinery <br> H. Manufactures of Wood and Timber <br> I. Cotton Yarns and Manufactures ... | 2,044 | 1,800 | $82 \cdot 4$ $113 \cdot 6$ | 96.8 123.9 | 97.7 96.2 | 32.0 $40 \cdot 2$ | 46.4 | 116.7 | 122.7 |
|  | 1,063 | 1,603 | 66.3 | +65.9 | 102.4 | 78.4 | 91.1 | 95.4 | 66.2 |
|  | 498 | 560 | $88 \cdot 9$ | $95 \cdot 0$ | 101.6 | $23 \cdot 0$ | $16 \cdot 5$ | $92 \cdot 2$ | $91 \cdot 0$ |
| J. Woollen and Worsted Yarns and Manufactures <br> K. Silk Yarns and Manufactures | 488 |  |  |  |  |  | 13.9 |  | $74 \cdot 2$ |
|  | 762 | 1,111 | $68 \cdot 6$ | $69 \cdot 3$ | $110 \cdot 0$ | 39-6 | $54 \cdot 5$ | 95-9 | $69 \cdot 5$ |
| L. Manufactures of Other Textile |  |  | $67 \cdot 9$ | 78.5 |  | 69-3 | 66-8 |  |  |
| $\frac{\mathrm{M}}{\mathrm{N}}$. | 1,923 | 2,804 2,804 | $68 \cdot 6$ | 73.4 | $100 \cdot 6$ | $58 \cdot 1$ | 48.4 | 97.2 | $71 \cdot 1$ |
| O. Oils, Fats and Resins, Manufactured | 2,401 7,596 | 2,605 12,339 | $92 \cdot 2$ $61 \cdot 6$ | $99 \cdot 8$ 65.6 | $100 \cdot 5$ $102 \cdot 8$ | 76.8 106.7 | $50 \cdot 3$ 103.8 | $97 \cdot 6$ $107 \cdot 6$ | $95 \cdot 7$ $65 \cdot 6$ |
| P. Leather and Manufactures thereof... | 7,596 | 12,339 2,883 | $61 \cdot 6$ 66.6 | $65 \cdot 6$ $73 \cdot 5$ | $102 \cdot 8$ $103 \cdot 6$ | $106 \cdot 7$ 75.6 | 103.8 53.4 | $107 \cdot 6$ 94.4 | 67.8 |
|  | 2,642 | 3,496 | $75 \cdot 6$ | $88 \cdot 4$ | $102 \cdot 6$ | $77 \cdot 8$ | $74 \cdot 0$ |  | 77.1 |
| $\begin{array}{llrr}\text { R, } & \text { Vehicles (including } \\ \text { Ships and Aircraft) } & \text { Locomotives, } \\ \text { S. } \\ \text { Subber Manufactures } & \ldots & \ldots \\ \text { R }\end{array}$ | 651 | 783 | $83 \cdot 1$ |  |  | $45 \cdot 9$ | $47 \cdot 7$ | $111 \cdot 4$ | $86 \cdot 1$ |
|  | 458 | 824 | $55 \cdot 6$ | 56.0 | 77.8 | $83 \cdot 9$ | $75 \cdot 0$ | $140 \cdot 2$ | $54 \cdot 3$ |
| Mainly Manufactured | 3,550 | 5,018 | $70 \cdot 8$ | $76 \cdot 6$ | 102.7 | $69 \cdot 6$ | $59 \cdot 3$ | $90 \cdot 0$ | $71 \cdot 4$ |
| Total, Class III | 36,015 | 49,969 | 72•1 | $76 \cdot 5$ | 101.4 | $65 \cdot 0$ | $59 \cdot 9$ | $99 \cdot 8$ | $73 \cdot 8$ |
| IV.-Animals, not for Food | 226 | 484 | $46 \cdot 7$ | $75 \cdot 8$ | $83 \cdot 7$ | $52 \cdot 6$ | $114 \cdot 7$ | $95 \cdot 4$ | $44 \cdot 6$ |
| V.-Parcel Post | 675 | 608 | $\dagger$ | $\dagger$ | $\dagger$ | $33 \cdot 9$ | $78 \cdot 0$ | $92 \cdot 3$ | $\dagger$ |
| Total, All Classes | 161,128 | 229,655 | $70 \cdot 2$ | 74.5 | 101.5 | 88.0 | $85 \cdot 7$ | 97-5 | $70 \cdot 2$ |

[^32]Table B.-Exports of Imported Produce


Table C.-Imports Retained


[^33]+ Parcel Post is recorded by Customs according to an official valuat

Table D.-Exports of United Kingdom Produce


Igures would have no significance.


# VOLUME AND VALUE OF OUR OVERSEAS TRADE 

## FIRST QUARTER OF 1933

We issue of the "B.T.J." dated April 20 included eriew in some detail of the overseas trade of the enied Kingdom during the first quarter of 1933, as apared with the trade in the first and last quarters 1932, dealing specifically with certain important ses of goods, details of the external trade in which recorded by quantities in the monthly Trade pounts.
$n$ continuation of the quarterly series of articles n ling with the volume of the overseas trade of the ited Kingdom there is given, on pages 626-9, a aparison between the import and export trade of the tquarter of the year 1933 and the trade of the corponding quarters of 1930 and 1932; this comparison possed on a revaluation of the trade of all three periods he average values shown by the records of the whole 1930. The results establish a relation between the ume of our external trade in each of these periods, minating the factor of price changes, and they also nish an index of the aggregate effect of the alteraas in prices which have taken place since 1930. By sting these data to similar data previously calculated respect of preceding periods, we are enabled to iew broadly the trend of our overseas trade on a untitative basis and also the price variations experired in that trade since 1930.
It may be mentioned that, in order to complete these reys of the various important classes of overseas de, it has been necessary to include estimates in pect of goods for which particulars of the quantities ported or exported are not recorded; such estimates ite, in most cases, to relatively minor parts of the ups affected.

## General Results

The results of the revaluation of the external trade of United Kingdom during the period January-March, 33 , at the average values of 1930 , are summarised in following table, in which, also, corresponding ures for 1930 are inserted for purposes of compari2. The corresponding figures for 1932 will be found 8 later table.

| $\begin{gathered} \text { Period } \\ \text { January-March } \end{gathered}$ | $\begin{aligned} & \text { Total } \\ & \text { Imports } \end{aligned}$ | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | Cnited Kingdom Produce and Manu- factures | Imported Merchandise |
| 3, ss declared | Million £ | Million £ | $\begin{aligned} & \text { Million } £ \\ & 12 \cdot 6 \end{aligned}$ |
| 3, at average values of whole lear 1930 |  |  | 17.7 |
| 0, as declared | $283 \cdot 5$ | $164 \cdot 1$ | 24.5 |
|  | $262 \cdot 9$ | 159.0 | $22 \cdot 4$ |

On the basis of declared values, imports and exports, th of United Kingdom goods and of imported merandise, in the first three months of 1933 showed a ry considerable decline in comparison with the correonding period of 1930 . After making allowance for ice changes in the intervening three years, the decline the volume of imports was nearly 14 per cent. and of exports 21 per cent. In regard to domestic exports, edecline, 31 per cent., was appreciably larger.
The average values of imports, domestic exports and exports last quarter were, respectively, 35 per cent., per cent. and 35 per cent. below those in the correonding period of 1930 .
1924 , in in the volume and average values of trade
1924, in each of the quarters of last year, and the
${ }^{z}$ (3027)7008(8842) Wt $9920-6722 \quad 125 \quad 5 / 33 \quad \mathrm{E} \& \mathrm{~S}$
first quarter of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930:-

| Period | $\begin{gathered} \text { Trade } \\ \text { as } \\ \text { De- } \\ \text { clared } \end{gathered}$ | Trade on basis of average values of the whole year 1930 |  | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average Values | Quantities |
| Total Imports : <br> 1924-Year | $\begin{array}{cc} \text { Mill. } £ \\ 1,277 \cdot 4 \end{array}$ | $\begin{gathered} \text { Mill. £ } \\ 955 \cdot 9(1,044 \cdot 0) \end{gathered}$ |  | $133 \cdot 6$ | $91 \cdot 6$ |
| 1932-Jan.-Mar. | $193 \cdot 4$ | $248 \cdot 0$ | (262-9) | $78 \cdot 0$ | 95.0 |
| Apr.-June | $166 \cdot 6$ | $223 \cdot 6$ | (254.4) | $74 \cdot 5$ | 85.7 |
| July-Sept. | 160.2 | 221.8 | (245.8) | $72 \cdot 2$ | $85 \cdot 0$ |
| Oct.-Dec. | $182 \cdot 9$ | $247 \cdot 6$ | (280-9) | $73 \cdot 9$ | $94 \cdot 9$ |
| Year 1932 | 703•1 | $941 \cdot 0$ (1,044.0) |  | $74 \cdot 7$ | $90 \cdot 1$ |
| 1933-Jan.-Mar. <br> Exports (United Kingdom Goods) : 1924-Year | 159•2 | $227 \cdot 0$ | (262-9) | $70 \cdot 1$ | $87 \cdot 0$ |
|  | $801 \cdot 0$ | $663 \cdot 2 \quad(570 \cdot 8)$ |  | $120 \cdot 8$ | $116 \cdot 2$ |
| $\begin{aligned} & 1932 \text { Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $92 \cdot 3$ | $109 \cdot 7$ | (159.0) | $84 \cdot 2$ | $76 \cdot 9$ |
|  | $94 \cdot 7$ | $112 \cdot 3$ | (140.2) | $84 \cdot 3$ 82.0 | 78.7 71.9 |
|  | $84 \cdot 1$ $94 \cdot 0$ | 102.5 113.9 | $\begin{aligned} & (137 \cdot 0) \\ & (134 \cdot 5) \end{aligned}$ | $82 \cdot 0$ $82 \cdot 5$ | $71 \cdot 9$ 79.8 |
| Year 19321933-Jan.-Mar. | $365 \cdot 1$ | $438 \cdot 5$ | (570.8) | $83 \cdot 3$ | 76.8 |
|  | $89 \cdot 7$ | $109 \cdot 2$ | (159.0) | $82 \cdot 2$ | 76.5 |
| Exports (Imported Goods) : <br> 1924-Year | $140 \cdot 0$ | $113 \cdot 4$ | (86.8) | 123.4 | $130 \cdot 6$ |
| $\begin{aligned} & \text { 1932-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $16 \cdot 1$ | $21 \cdot 9$ | (22.4) | $73 \cdot 6$ | $\begin{array}{r} 100 \cdot 8 \\ 91 \cdot 0 \\ 67 \cdot 8 \\ 83 \cdot 1 \end{array}$ |
|  | $13 \cdot 2$ | $19 \cdot 7$ | (24.1) | 66.9 |  |
|  | 9.7 11.9 |  | $\begin{gathered} (19 \cdot 1) \\ (21 \cdot 2) \end{gathered}$ | $\begin{aligned} & 65 \cdot 9 \\ & 65 \cdot 9 \end{aligned}$ |  |
| Year 1932 | $50 \cdot 9$ | 74.4 | (86.8) | 68.4 | $85 \cdot 7$ |
| 1933-Jan.-Mar. | $12 \cdot 6$ | 17.7 | (22.4) | ) $71 \cdot 3$ | $81 \cdot 6$ |

For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=100$ ):-

| Period | 1924 | 1930 | 1931 | 1932 | 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| January-March ... | $139 \cdot 0$ | $106 \cdot 9$ | $89 \cdot 0$ | 88.2 | $82 \cdot 8$ |
| April-June ... | $137 \cdot 1$ | $102 \cdot 1$ | $87 \cdot 4$ | $84 \cdot 0$ |  |
| July-September... | 138.1 | $98 \cdot 3$ | $83 \cdot 9$ | $83 \cdot 5$ 84.6 |  |
| October-December | $142 \cdot 4$ | $93 \cdot 1$ | 88.5 | 84.6 |  |
| Year | $139 \cdot 1$ | 100.0 | $87 \cdot 2$ | $85 \cdot 1$ |  |

Comparing the first quarter of this year with the corresponding period of 1932, imports declined in volume by 8 per cent. and re-exports by 19 per cent., while the volume of domestic exports showed little change. In comparison with the last quarter of 1932, imports showed the largest decrease in volume ( 8 per cent.), domestic exports declining by 4 per cent. and re-exports by 2 per cent.; the decline in the volume of imports was larger and that of domestic exports smaller than might have been expected as a result of seasonal changes.
Average values of imports, domestic exports and reexports were respectively 10 per cent., 2 per cent., and 3 per cent. below those in the first quarter of last year. Compared with the fourth quarter of 1932, re-exports showed an increase of 8 per cent., while average values of imports declined by 5 per cent., and there was a very slight decrease in the case of domestic exports; to
some extent these comparisons are affected by seasonal changes in make up.
In connection with the declines mentioned in the volume of re-exports in comparison with earlier periods, it should be noted that, following the imposition of the duties under the Import Duties Act, there has been an increase since the first quarter of 1932 in the value of goods transhipped under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the changes in volume which have taken place, but in the three months ended March the value of the goods transhipped under bond was $£ 1 \cdot 0$ million more than in the corresponding period of 1932. If the goods transhipped under bond were added to the re-exports, the decline in the total volume of goods not of United Kingdom produce or manufacture leaving this country would be seen to be appreciably smaller than that recorded above for re-exports only.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison.

## Imports Retained in the United Kingdom

Comparison of 1933 and 1932 with 1930

| Class | Jan.Mar., 1932 | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1932 \end{aligned}$ | JulySept., 1932 | Oct.Dec., 1932 | $\begin{gathered} \text { Jan.- } \\ \text { Mar., } \\ 1933 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and to. bacco :- | In million $£$ |  |  |  |  |
| As declared ... | $90 \cdot 8$ | $85 \cdot 3$ | 85.5 | $98 \cdot 0$ | $78 \cdot 6$ |
| At average values of whole year 1930 | $\begin{gathered} 116.0 \\ (104.8) \end{gathered}$ | $\begin{gathered} 110 \cdot 7 \\ (106 \cdot 7) \end{gathered}$ | $\begin{gathered} 115 \cdot 4 \\ (107 \cdot 9) \end{gathered}$ | $\begin{gathered} 130 \cdot 1 \\ (131 \cdot 9) \end{gathered}$ | $\begin{array}{r} 112 \cdot 6 \\ (104 \cdot 8) \end{array}$ |
| Raw materials and articles mainly unmanufactured As declared |  |  |  |  |  |
| As declared... At average values | $41 \cdot 7$ | $33 \cdot 7$ | $30 \cdot 0$ | $35 \cdot 5$ | $35 \cdot 3$ |
| of whole year 1930 | $\begin{gathered} 57 \cdot 9 \\ (60 \cdot 2) \end{gathered}$ | $\begin{gathered} 48 \cdot 7 \\ (50 \cdot 4) \end{gathered}$ | $\begin{gathered} 45 \cdot 2 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 51 \cdot 1 \\ (53 \cdot 6) \end{gathered}$ | $\begin{gathered} 53 \cdot 6 \\ (50 \cdot 2) \end{gathered}$ |
| Articles wholly or mainly manufactured : $\qquad$ As declared $\qquad$ |  |  |  |  |  |
| At average values | $42 \cdot 6$ | $32 \cdot 4$ | $34 \cdot 1$ | $36 \cdot 7$ | $32 \cdot 1$ |
| 1930 ... | $\begin{gathered} 49-9 \\ (72 \cdot 6) \end{gathered}$ | $\begin{gathered} 42 \cdot 2 \\ (70 \cdot 7) \end{gathered}$ | $\begin{gathered} 45 \cdot 3 \\ (68 \cdot 5) \end{gathered}$ | $\begin{gathered} 47 \cdot 2 \\ (71 \cdot 5) \end{gathered}$ | $\begin{gathered} 42 \cdot 3 \\ (72 \cdot 6) \end{gathered}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco during last quarter was about 7 per cent. higher than in the first quarter of 1930, but was 3 per cent. less than a year ago. The increase in comparison with 1930 was due to increases in respect of grain and flour ( 33 per cent.), meat (11 per cent.), feeding-stuffs for animals, and food and drink other than cereals and meat, offset to some extent by very substantial reductions in the case of living animals for food, and tobacco. The decline in comparison with a year ago was due mainly to a decrease of between 7 and 8 per cent. in the case of meat and a slight proportionate decrease in respect of food and drink other than cereals and meat, while there was an increase of over 6 per cent. in respect of grain and flour.
Average values in this class were about 11 per cent. lower than in the first quarter of 1932 and 36 per cent. below those in the corresponding period of 1930. Compared with a year ago there were increases in respect of meat ( 4 per cent.) and tobacco ( 33 per cent.) Food and drink other than cereals and meat showed a de-
crease of 17 per cent., while there was a dean over 9 per cent. in the case of grain and flour substantial decrease in respect of living anim food. In comparison with the first quarter of 1 classes showed a considerable decline, varying about 40 per cent. in respect of grain and flour and living animals for food to 16 per cent. in the tobacco.
Raw Materials.-Retained imports of raw ma were over 7 per cent. smaller in volume than ago, but were greater than in any other quarter of They were 11 per cent. less than in the first qua 1930. Only three of the principal groups shom increase in comparison with a year ago, raw sill and raw rubber each showing an increase of mort 40 per cent. and iron ore and scrap an inore between 2 and 3 per cent. Of the remaining : non-ferrous metalliferous ores and serap showes heaviest decline ( 43 per cent.), while there were stantial decreases in respect of textile materials than cotton, wool or silk, oilseeds, nuts, etc., making materials and miscellaneous raw mate Compared with the first quarter of 1930 , five $g$ showed increases, viz., raw wool, etc., raw silk, paper-making materials, undressed hides and skin oilseeds, nuts, etc.
Average values in this class were nearly 9 per lower than in the first quarter of 1932 and 41 per below those in the corresponding period of 193 latter decline being greater than that in respea either of the other two main classes of in Compared with a year ago, there was an increas nearly 8 per cent. in the average values of nonder metalliferous ores and scrap; all the remaining cipal categories of raw materials showed decte substantial in most cases, although the decline case of raw cotton, etc., was under 2 per cent. the case of oilseeds, nuts, etc., under 3 per cent. compared with the last quarter of 1932, average ri of raw materials declined by 5 per cent.
Manufactured Articles.-The volume of retid imports of articles wholly or mainly manufadideclined by 15 per cent. and 42 per cent. tively, in comparison with the corresponding per 1932 and 1930 and was about 10 per cent. than in the previous quarter. Compared with ago there were increases in respect of five gr these were substantial in the case of cotton yarns manufactures and woollen and worsted yarns manufactures-over 80 per cent. in each case-a hardware, etc. ( 59 per cent.), and rubber man tures, while apparel and the manufactured oils which includes refined petroleum, showed sms creases. The latter group was the only one to an increase in comparison with the first quart 1930 (3 per cent.) or the quarterly average for year. Notwithstanding the large increase ment above in respect of cotton and woollen goods, volume of such goods imported last quarter was $u$ 20 per cent. of that in the corresponding periou 1930. Compared with the last quarter of 1932 yarns and manufactures, apparel, the manufater oils group and rubber manufactures were the groups showing an increase; this was substantis the case of the two last-named groups.

Average values in this class were 11 per cent. 26 per cent. lower than in the corresponding qus of 1932 and 1930 respectively, and over 2 per below those in the fourth quarter of 1932. Mach showed an increase as compared with each corresponding earlier periods, and the average of chemicals, drugs, etc., and of vehicles (incluy locomotives, ships and aircraft) were higher the the first quarter of 1930. No other increases shown in comparison with either of the earlier p but comparisons of average values in respect various groups are almost certainly affected change in their make-up resulting from the opern of the various import duties.

## British Exports

mparison of the exports of goods of milar comp or manufacture is given in the ts table:-
Exports of United Kingdom Produce
Comparison of 1933 with 1932

| * Export | Jan.- <br> Mar., <br> 1932 | AprilJune, 1932 | $\begin{aligned} & \text { July- } \\ & \text { Sept., } \\ & 1932 \end{aligned}$ | Oct.- <br> Dec., <br> 1932 | Jan.Mar., 1933 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | In Million $£$ |  |  |  |  |
|  | $8 \cdot 3$ | 7•7 | $7 \cdot 4$ | $8 \cdot 9$ | $7 \cdot 0$ |
| frole year | $\begin{array}{r} 9.7 \\ (11.8) \end{array}$ | $\begin{array}{r} 9.0 \\ (10 \cdot 5) \end{array}$ | $\begin{array}{r} 9 \cdot 1 \\ (12 \cdot 8) \end{array}$ | $\begin{array}{r} 10 \cdot 7 \\ (13 \cdot 2) \end{array}$ | $\begin{array}{r} 8.4 \\ (11.8) \end{array}$ |
| munfactured: | $10 \cdot 6$ | $11 \cdot 1$ | $10 \cdot 1$ | 11.8 | $11 \cdot 0$ |
| $\begin{array}{ccc} \text { shole year } \\ & \ldots . & \ldots \end{array}$ | $\begin{gathered} 11.7 \\ (17.8) \end{gathered}$ | $\begin{gathered} 12 \cdot 3 \\ (15 \cdot 8) \end{gathered}$ | $\begin{gathered} 11 \cdot 5 \\ (14 \cdot 8) \end{gathered}$ | $\begin{gathered} 13 \cdot 7 \\ (15 \cdot 5) \end{gathered}$ | $\begin{gathered} 12 \cdot 7 \\ (17 \cdot 8) \end{gathered}$ |
|  | $70 \cdot 2$ | $72 \cdot 8$ | $63 \cdot 9$ | $68 \cdot 8$ | $69 \cdot 0$ |
| d ndole year | $84 \cdot 9$$(124 \cdot 7)$ | $\begin{gathered} 87 \cdot 8 \\ (110 \cdot 0) \end{gathered}$ | $\begin{gathered} 79 \cdot 2 \\ (105 \cdot 1) \end{gathered}$ | $\begin{gathered} 85 \cdot 1 \\ (100 \cdot 2) \end{gathered}$ | $\begin{array}{r} 85 \cdot 4 \\ (124 \cdot 7) \end{array}$ |
|  |  |  |  |  |  |

1, Drink and Tobacco.-British exports of think and tobacco were nearly 30 per cent. lower in the first quarter of 1930 and were lower than quarter of 1932 , the volume being 14 per cent. that in the first quarter of last year. In coma with a year ago exports of tobacco showed an of 11 per cent.; all the remaining groups ad decreases, which were very substantial except ease of food and drink other than cereals and As compared with the first quarter of 1930, tarble declines were shown by all the groups. pe ralues in this class were between 1 and 2 per lower than in the first quarter of last year, about a cent. below those in the corresponding quarter $(30$, and very slightly higher than in the last za of 1932.
waterials.-The volume of exparts of raw idsl last quarter was about 29 per cent. less than * first quarter of 1930, but was 8 per cent. greater -in the corresponding period of 1932. Exports of Tree 36 per cent. less than in the first quarter Fon, but showed an increase of 1 per cent. as
a by 47 year ago. Exports of raw wool were
quarters of 1932 and 1930, respectively, while other groups showing increases as compared with both these earlier periods were iron ore and scrap, non-ferrous metalliferous ores and scrap, textile materials other than cotton, wool or silk, and paper-making materials. Average values of raw materials, while showing little change in comparison with the previous quarter, were 18 per cent. lower than in the corresponding period of 1930 and 4 per cent. less than a year ago.

Manufactured Articles.-Exports during last quarter of articles wholly or mainly manufactured showed a decline in volume of about 32 per cent. as compared with the corresponding quarter of 1930, but were greater than in any quarter of 1932 except the second. Compared with a year ago, eleven out of the twenty groups of articles showed increases, the most important being in respect of vehicles ( 34 per cent.), nonferrous metals and manufactures thereof (34 per cent.), cutlery, hardware, etc. ( 22 per cent.), and leather and manufactures thereof ( 20 per cent.). All the four groups of textile manufactures showed increases, that in the case of cotton goods being 1 per cent. and of woollen goods 9 per cent. The groups showing the heaviest decreases were machinery ( 28 per cent.), and manufactures of wood and timber ( 22 per cent.). In no other case did the decrease exceed 10 per cent.; the decrease in exports of iron and steel was 6 per cent. Compared with the previous quarter, six groups showed increases, of which the largest were in respect of cotton yarns and manufactures ( 15 per cent.), rubber manufactures ( 13 per cent.), and woollen and worsted yarns and manufactures (between 9 and 10 per cent.), while the heaviest decreases were in respect of manufactures of wood and timber ( 25 per cent.), leather and manufactures thereof ( 14 per cent.) and machinery ( 12 per cent.). All groups showed a decline as compared with the corresponding period of 1930, but in two cases-cotton yarns and manufactures and rubber manufactures-the volume of exports was somewhat higher than the quarterly average for that year.

Average values of exports of manufactured articles were between 2 and 3 per cent. lower than a year ago, and about 22 per cent. below those in the first quarter of 1930. They showed little change as compared with the previous quarter. Comparing last quarter with a year ago, there was an increase of nearly 12 per cent. in average values of machinery, and other groups showing increases, slight in each case, were iron and steel and manufactures thereof, chemicals, drugs, etc., and vehicles. The largest decreases in average values, varying from 9 to 13 per cent., were recorded in respect of non-ferrous metals and manufactures thereof, manufactures of wood and timber, silk yarns and manufactures, apparel, and leather and manufactures thereof.

## OVERSEAS TRADE IN 1933 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contained article on pages 623-5 and 630. A comparison is made between the external trade of January to March and the corresponding periods of 1930 and 1932, by estimating, as nearly as available data permit, the value would be put upon imports and exports in the mass if each item had the same average value per unit of quan was declared for goods of the same description in the year 1930
In this way aggregate figures are obtained, the comparisons of which with the actual values recorded for th and exported, to be estimated

Table A.-Total Imports
I.-Food, Drink and Tobacco-
A. Grain and Flour
B. Feeding-stuffs for Animals
C. Meat
D. Animals, Living, for Food
E. and F. Other Food and Drink
G. Tobacco

Total, Class I.
II.-Raw Materials and Articles Mainly Unmanufactured-
A. Coal
B. Other Non-Metallic Mining and Quarry Products and the like
C. Iron Ore and Scrap
D. Non-Ferrous Metalliferous Ores and Scrap
E. Wood and Timber
F. Raw Cotton and Cotton Waste
G. Wool, Raw and Waste, and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Oil Seeds, Nuts, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured

Total, Class II.
III.-Articles Wholly or Mainly Manufactured-
A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc.
C. Iron and Steel and Manufactures thereof
D. Non-Ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements and Instruments
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Materials
M. Apparel
N. Chemicals, Drugs, Dyes and Colours
O. Oils, Fats and Resins, Manufactured
P. Leather and Manufactures thereof
Q. Paper, Cardboard, etc.
R. Vehicles (including Locomotives, Ships and Aircraft)
S. Rubber Manufactures
T. Miscellaneous Articles wholly or mainly Manufactured

Total, Class III.
IV.-Animals, not for Food
V.- Parcel Post

Total : All Classes

[^34]Table B.-Exports of Imported Produoe


Table C.-Imports Retained


Total, Class I
II.-Raw Materials and Articles Mainly Unmanufactured-
A. Coal
B. Other Non-Metallic Mining and Quarry Products and the
C. Iron Ore and Scrap
D. Non-ferrous Metalliferous Ores and Scrap
E. Wood and Timber
F. Raw Cotton and Cotton Waste
G. Wool, Raw, and Waste and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Oil Seeds, Nuts, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured

Total, Class II

## III.-Articles Wholly or Mainly Manufactured-

A Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc
C. Iron and Steel and Manufactures thereof
D. Non-ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements and Instrument
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Materials
M. Apparel
N. Chemicals, Drugs, Dyes and Colours
O. Oils, Fats and Resins, Manufactured
P. Leather and Manufactures thereof
Q. Paper, Cardboard, etc.
R. Vehicles (including etc.
R. Vehicles (including Locomotives, $\dddot{\text { Ships and Aircraft) }}$
S. Rubber manufactures
T. Miscellaneous Articles wholly or mainly Manufactured

Total, Class III

IV,-Animals, not for Food
V.--Pareel Post

Total : All Classes

[^35]$\dagger$ Parcel Post is recorded by Customs according to an official valuation

Table D.-Exports of United Kingdom Produce


# VOLUME OF IMPORTS AND EXPORTS IN 1932 <br> COMPARISON WITH 1931 AND WITH AVERAGES FOR 1909-13 AND 1924-29 (EXCEPT 1926) 

achart on the opposite page traces, month by 2, the volume of our imports and exports in 1932 [181, the values represented being those calculated a basis of the prices prevailing in the year 1930. raorded values of the imports and exports have waverted in the manner outlined in the article Prome of trade appearing on page 126 of the Nve of the "B.T.J.," allowance being made for Far in the average values which have occurred in wure of each year. The information relates to inports and to British exports, the course of the gort trade not being traced on the chart.
-chart also shows the averages for the years 1924 29 (except 1926) on the basis of the prices pre-- in 1930, together with, as on previous occasions, Fsos for the five years 1909 to 1913 after making tred allowances for the effects of the separation FIrish Free State on the recorded values of the zal trade of the United Kingdom. The year 1926 len omitted owing to the very abnormal trade at jear consequent upon the General Strike and mlonged stoppage of coal production.
-3e figures for any one month of any year are Wrily liable to accidental variations. The comFrely steady trend of the monthly averages for The eears 1909 to 1913 and 1924 to 1929 (except particularly when allowance is made for the races in the number of days in the months, indithat, in the averages for these periods, such atal variations have been smoothed out. It will vad that the Easter and Whitsun holidays appear Tre affected the trade of April and of June to a a extent in the post-war period than in 1909
to 1913, possibly due to the practice in more recent years of making some extension of the holiday period as compared with pre-war years.

The import curve based on post-war averages is very similar in shape to that based on pre-war averages. The volume of imports falls during the spring and summer, reaches the lowest point in August or September, rises sharply in October, and is highest in the winter months.

As regards exports, it will be seen that the pre-war averages show some increase in the volume of exports throughout the year. The post-war averages, on the other hand, would seem to indicate a definite increase in the volume of exports in October and a general slight downward trend until the following September.

The year 1931 started with imports slightly below the 1924-29 average, and, instead of the usual seasonal decline, imports remained at about the same level till September. Abnormal imports in anticipation of the imposition of duties caused a very substantial increase in the volume of imports in October and November, and again in February, 1932, in each case followed by a sharp decline for two months. The usual low point in the late summer occurred last year earlier than usual, in July, and the subsequent normal increase did not, as usual, continue to the end of the year.

Exports in 1932 were at about the same general level as in 1931, and followed a fairly normal course except for an unusual high point in April, 1932, which was due mainly to the Easter holiday last year falling in March. The normal increase in October, 1932, was followed by a slight rise to the end of the year, in contrast with the usual slight downward trend in December.
VARIATION IN VOLUME OF IMPORTS\& EXPORTS OF THE UNITED KINGDOMrw 193121932 COMPARED WITH THE AVERAGES FOR 1909-13 AND FOR 1924-9 (Excepr1926) \& Jan'? Feby Nar: Apl. Nay Jure July, Aug? Sept Oct Nov: Dec. ${ }^{+}$\&


40

30 Exportixnotis


# VOLUME AND VALUE OF OUR OVERSEAS TRADE 

## FOURTH QUARTER AND YEAR 1932

, issue of the "B.T.J." dated January 19 inds revier in some detail of the overseas trade of lated Kingdom during the fourth quarter and [1932, as compared with preceding quarters and 4e previous year, dealing specifically with certain wot classes of goods, details of the external trade Wh are recorded by quantities in the monthly scoounts.*
antinuation of the quarterly series of articles finh volume of the overseas trade of the 4 Kingdom there is given, on pages 129-132, a ween the import and export trade of the and that of 1930 and 1931 ; this comparison is on s revaluation of the trade of the two later whe average values shown by the records of the rar 1930. The tables also contain index numhaverage values and of quantities for the fourth of each of these years, based in the case of ses on the quarterly average for the year 1930 souls establish a relation between the volume of remal trade in each of these periods, eliminating kor of price changes, and they also furnish an At the aggregate effect of the alterations in prices tase taken place since 1930. By relating these psimilar data previously calculated in respect of fing periods, we are enabled to review broadly the dour overseas trade on a quantitative basis and aprice variations experienced in that trade since
we be mentioned that, in order to complete these B of the various important classes of overseas it has been necessary to include estimates in tof goods for which particulars of the quantities fod or exported are not recorded; such estimates in most cases, to relatively minor parts of the | fifected.

## Genfral Results

results of the revaluation of the external trade of kited Kingdom during 1932, at the average values o, are summarised in the following table, in halso, corresponding figures for 1930 are inserted poses of comparison. The corresponding figures ${ }^{31}$ will be found in a later table.

| Period Innary-December | Total <br> Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchan dise |
| Hideclared | Million £ | Million $£$ | Million $£$ |
| liserage values of whole |  |  |  |
| ideclared ... ... | $941 \cdot 0$ | $438 \cdot 5$ | $74 \cdot 4$ |
| ... | 1,044•0 | $570 \cdot 8$ | $86 \cdot 8$ |

Unis of declared values, imports and exports,
of United Kingdom goods and of imported mer, in the year 1932 showed a very considerable lor comparison with 1930. After making allow${ }^{\text {or price changes in the intervening two years, }}$
however, the decline in the volume of imports was about 10 per cent. and of re-exports 14 per cent. In regard to domestic exports, the decline in volume was appreciably larger, viz., 23 per cent.

In comparison with the year 1931, imports and reexports last year declined in volume by 12 per cent. and 10 per cent., respectively, while the volume of domestic exports showed an increase of 0.4 per cent. Comparing the figures for each quarter of last year with those for the corresponding period of 1931, the changes in the volume of imports, exports and re-exports were as follows :-

|  |  | January- <br> March | April- <br> June | July- <br> September | October- <br> December |
| :--- | :--- | :---: | :---: | :---: | :---: |
|  |  | Per cent. | Per cent. | Per cent. | Per cent. |
| Imports | $\ldots$ | $\ldots$ | $-0 \cdot 2$ | -12 | -14 |
| Exports | $\ldots$ | $\cdots$ | -1 | +6 | -19 |
| Re-exports | $\cdots$ | +6 | -15 | -16 | -15 |

In connection with the decline of 14 per cent. in the volume of re-exports in comparison with 1930, it should be noted that, following the imposition of the duties under the Import Duties Act, there has been an increase in the transhipments under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped it is not possible to calculate the change in volume which has taken place, but for the nine months ended December, 1932, the value of goods transhipped under bond was 23 per cent. more than in the corresponding period of 1931, and the increase in volume was probably considerably greater. If it be assumed that goods transhipped under bond have declined in average value by 20 per cent. since 1930 (and the actual decline probably exceeded this), and if the increase in volume of these goods be added to the re-exports, the effect would be to reduce the decrease in volume of re-exports for the period April-December, as compared with 1930, by about onethird, i.e., to a figure approximately equal to that recorded for imports.

The average values of imports, domestic exports and re-exports last year were, respectively, $25 \cdot 3$ per cent. 16.7 per cent. and 31.6 per cent. below those in the year 1930, while, comparing 1932 with 1931, the corresponding decreases were $7 \cdot 4$ per cent., 6.9 per cent and 11.3 per cent., respectively. The decline in average values of merchandise, whether imported or exported, was smaller last year in comparison with 1931 than for either 1931 or 1930 in comparison with the preceding year, except as regards domestic exports in 1930 compared with 1929. Average values of imports and domestic exports in the fourth quarter of last year were slightly higher than in the preceding quarter, while no change was recorded in average values of reexports. The increase in the case of imports amounted to between 2 and 3 per cent. and may be connected with the relatively low value of the $£$ sterling in terms of gold currencies during the last three months of the year.

Variations in the volume and average values of trade in 1924 , in each of the quarters of 1931 and of last year are shown in the following table, the figures in brackets relating to the trade in the corresponding period of

1930 revalued on the basis of average values of the whole year 1930 :-


For purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=100$ ):-

| Period | 1924 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| January-March | $139 \cdot 0$ | $106 \cdot 9$ | 89.0 | 88.2 |
| April-June ... | 137.1 | $102 \cdot 1$ | 87.4 | 84.0 |
| July-September | 138.1 | $98 \cdot 3$ | $83 \cdot 9$ | $83 \cdot 5$ |
| October-December | 142.4 | $93 \cdot 1$ | 88.5 | 84-6 |
| Year | $139 \cdot 1$ | $100 \cdot 0$ | $87 \cdot 2$ | $85 \cdot 1$ |

Comparing the fourth quarter of last year with the corresponding period of 1930 , imports declined in volume by 12 per cent., and both domestic exports and re-exports by 15 per cent. The average values of imports domestic exports and re-exports were, respectively, 20 , 14 and 27 per cent. below those in the fourth quarter of 1930 , and 6,4 and 10 per cent. below those in the fourth quarter of 1931 .

## SECTIONAL MOVEMENTS OF TRADE Retained Imports

The following table gives for the years 1930, 1931 and 1932 a quarterly comparison of the variations in the imports of the three leading classes of commodities after deduction of re-exports of the same classes of
goods. The figures are given both as declared terms of the average values of the whole year 10
lmports Retained in the United Kingdol
Comparison of 1932 and 1931 with 1930


Food, Drink and Tobacco.-The volume of red imports of food, drink and tobacco during quarter of 1932 was a little over one per cent. l in the fourth quarter of 1930 , and 9 per cent. a year ago. The latter decline affected all the this class, grain and flour showing a reduction o cent. and meat a reduction of 9 per cent. Imp the fourth quarter of 1932 were substantially than in any of the three preceding quarters, sho normal seasonal movement. Retained imports drink and tobacco in the year 1932 were 4.6 pa greater in volume than in 1930, but were abou cent. less than in 1931, when they attained dimensions. Comparing 1932 with 1931, there increase of 8 per cent. in the volume of retain ports of feeding stuffs for animals; the im miscellaneous food group showed no appr change, while decreases were shown in respect 0 and flour ( -11 per cent.), meat ( -2 per cent. animals for food ( -20 per cent.), and tobace0 per cent.)

Average values in this class in the fourth qui 1932 were about 5 per cent. below those in quarter of 1931, and 19 per cent. less than in t responding period of 1930. In comparison with ago, three groups showed decreases and three in the latter being grain and flour ( 15 per cent.), stuffs for animals ( 9 per cent.), and tobacco cent.). Average values for the year 1932 were cent. lower than in 1930 and about 6 per cent those in 1931. The latter decline was due to red in respect of meat ( 11 per cent.), living anim food ( 17 per cent.), and food and drink othe cereals and meat ( 10 per cent.), offset to a large by increases in respect of grain and flour (17 p and feeding stuffis for animals ( 15 per cent.)
Raw Materials.-Retained imports of raw in the last quarter of 1932 were nearly 5 per in volume than in the fourth quarter of 1930 10 per cent. less than in the corresponding 1931. In each of the previous quarters of there had been an increase in the retained i this class in comparison with the corresponding

81, the increase being greatest in the first quarter. Is in the fourth quarter of 1932 were greater than her of the two previous quarters, this increase sinly seasonal. In comparison with the fourth let of 1931, four groups-raw silk, paper-making nals, ruber anich were substantial in thaterialsno first-named groups.
a rolume of retained imports of raw materials in par 1932, though 4 per cent. less than in 1930, 2 per cent. greater than in 1931. As compared 1931, increases were shown by the following pills ( 18 cotton ( 14 per cent.), paper-making hides and skins, pals, while imports of textile materials other than b. rool or silk were about the same in volume. rolume of retained imports of rubber was 43 per less than in 1931 and nearly 60 per cent. less than 5 per cent, in volume compared with 1031 non-ferrous metalliferous ores and scrap (21 per biron ore and scrap ( 11 per cent.), and oil seeds, eto. ( 6 per cent.).
nage values in this class in the fourth quarter of Tere 21 per cent. lower than in the last quarter of but only about one per cent. below those in the monding period of 1931. Taking last year as a e average values in this class declined by nearly cant. in comparison with 1931, all the main groups ing a decrease, except non-ferrous metalliferous and scrap, in respect of which there was an insof 8 per cent., while average values of raw cotton ped substantially unchanged. Considering the important groups the decreases were :-Wood and k ( 10 per cent.), raw wool ( 9 per cent.), oil seeds, (2t per cent.), paper-making materials (17 per and miscellaneous raw materials ( 18 per cent.).

Fufactured Articles.-The volume of retained imof articles wholly or mainly manufactured del last quarter by 34 per cent. and 42 per cent., dively, in comparison with the corresponding hs of 1930 and 1931. The reduction in both cases ponsiderably greater than that recorded for the itwo main classes of imports and was due mainly le effect of the Import Duties Act and the Orders thereunder. The reduction in comparison with hst quarter of 1931 was also due partly to the mal imports of this class of goods during that d. The latter decline affected all the main groups moufactured articles, and in the case of about onedi the groups exceeded 50 per cent. The largest trions were in respect of woollen and worsted yarns panufactures and cotton yarns and manufactures, its of which in the fourth quarter of 1932 were, in me, less than a quarter of those in the correspondferiod of 1930 .

Hained imports of manufactured articles in the year 19s a whole declined by 36 per cent. as compared 1931, the reductions in volume in 1932, quarter arter, as compared with the corresponding period 31 being $23,39,38$ and 42 per cent. Retained imin this class in the last quarter of 1932 were, as th of the two previous years, greater in volume in either the second or third quarters of the year, the excess over the third quarter (about 4 per Was about the same as in 1930 . The manufacred group, which includes refined petroleum, but a slight increase in volume compared with , but was 4 per cent. less than in 1930 , while all fared pared with either year. Imports of woollen and mand yarns and manufactures and of cotton yarns 19 per tures were, respectively, only 16 per cent. ips per cent. of the imports in 1930, while other and steol a decrease of over 50 per cent. were and steel and manufactures thereof, electrical
goods and apparatus, silk jarns and manufactures, apparel, and vehicles. Imports of pottery, glass, etc., and of machinery just exceeded 50 per cent. of the imports in 1930.

Average values in this class in the last quarter of 1932 were 9 per cent. and 18 per cent. below those in the corresponding periods of 1931 and 1930 , respectively, the former decline being greater and the latter smaller than that recorded for either of the other two main classes of goods. For the whole year 1932, average values in this class were 7 per cent. below those in 1931, this decline being about the same as that recorded for food, drink and tobacco and raw materials. Six of the groups showed increases, the largest being in respect of cutlery, hardware, etc., and machinery, while the largest decreases were in respect of iron and steel and manufactures thereof, manufactures of wood and timber, silk yarns and manufactures, apparel, leather and manufactures thereof, and rubber manufactures. It should, however, be noted that comparisons of average values in respect of the various groups are almost certainly affected by the change in their make-up resulting from the operation of the various import duties.

## British Exports

A similar comparison of the exports of goods of British production or manufacture is given in the following table:-

Exports of United Kingdom Produce
Comparison of 1932 and 1931 with 1930

| British Exports | Jan. to Mar. | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June } \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Sept. } \end{aligned}$ | Oct. to Dec. | Year |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco | In Million £ |  |  |  |  |
| $\begin{array}{llllllllll}\text { Values as declared :- } & & 12.3 & 10.6 \mid r & 12.6 & 12.6 & 48.2\end{array}$ |  |  |  |  |  |
| $\begin{array}{lll}1930 & \text {... } & \text {.. } \\ 1931 & \text {. }\end{array}$ | $12 \cdot 3$ $9 \cdot 5$ | 10.6 8.2 | 12.6 8.1 | 12.7 | $35 \cdot 5$ |
| 1932 … .. | $8 \cdot 3$ | $7 \cdot 7$ | $7 \cdot 4$ | $8 \cdot 9$ | $32 \cdot 3$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 ... ... | 11.8 | $10 \cdot 5$ | $12 \cdot 8$ | $13 \cdot 2$ | $48 \cdot 2$ |
| 1931 | $10 \cdot 6$ | $9 \cdot 3$ | $8 \cdot 7$ | 11.4 | $40 \cdot 1$ |
| 1932 ... . | 9•7 | $9 \cdot 0$ | $9 \cdot 1$ | $10 \cdot 7$ | 38.5 |
| Raw materials and articles mainly unmanufactured : Values as declared :- |  |  |  |  |  |
|  |  |  |  |  |  |
| 1931 | 11.6 | $12 \cdot 1$ | 11.0 | $12 \cdot 3$ | $47 \cdot 0$ |
| 1932 | $10 \cdot 6$ | $11 \cdot 1$ | $10 \cdot 1$ | 11.8 | $43 \cdot 6$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 ... ... | $17 \cdot 8$ | $15 \cdot 8$ | $14 \cdot 8$ | 15.5 | 63.8 |
| 1931 | $12 \cdot 6$ | $13 \cdot 5$ | $12 \cdot 4$ | 13.8 | $52 \cdot 3$ $49 \cdot 4$ |
| 1932 | 11.7 | $12 \cdot 3$ | 11.5 | $13 \cdot 7$ |  |
| Articles wholly or mainly manufactured :- |  |  |  |  |  |
| Values as declared :-- | 128.4 | $110 \cdot 3$ | 104•8 | $96 \cdot 6$ | $440 \cdot 0$ |
| 1930 | 78.4 | $72 \cdot 0$ | $70 \cdot 7$ | 71.0 | $292 \cdot 0$ |
| 1932 ... ... | $70 \cdot 2$ | $72 \cdot 8$ | $63 \cdot 9$ | $68 \cdot 8$ | $275 \cdot 6$ |
| At average values of whole year 1930 :- |  |  |  |  |  |
| whole year 1930 :- ... | $124 \cdot 7$ | $110 \cdot 0$ | $105 \cdot 1$ | 100.2 | $440 \cdot 0$ |
| 1931 | $83 \cdot 8$ | $79 \cdot 2$ | $81 \cdot 5$ | 83.5 | 327.9 |
| 1932 | $84 \cdot 9$ | 87.8 | $79 \cdot 2$ | $85 \cdot 1$ | $337 \cdot 0$ |

Food, Drink and Tobacco.--British exports of food, drink and tobacco in the fourth quarter of 1932 were 19 per cent. lower in volume than in the fourth quarter of 1930 and about 6 per cent. less than in the last quarter of 1931. Exports in the last quarter were greater in volume than in any of the three previous quarters, this increase being a normal seasonal one. Exports in the year 1932 were 4 per cent. less in volume than in 1931, all the groups in this class showing a decrease, except food and drink other than cereals and meat, in respect of which there was a slight increase.

For the year 1932 as a whole, average values of food, drink and tobacco exported were about 5 per cent. drink and tobacco exported were a slight increase in
below those in 1931 . There was a

[^36]
## OVERSEAS TRADE IN 1932 AND 1931 AT THE VALUES OF 1930

The tables on this and the following pages give detailed figures supplementing the information contained article on pages 126-128 and 133. A comparison is made between the external trade of the years 1930, 1931 and by estimating, as nearly as avarage value per unit of quantity as was declared for goods of the same description year 1930

In this way, aggregate figures are obtained, the comparisons of which with the actual values recorded year 1930 enable the extent of the influence of price changes, and the aggregate changes in the volume of imported and exported, to be estimated.

Table A.-Total Imports

A. Coal $\dddot{\text { Non }}$ - Metallic Mining an Quarry Products and the like.. C. Iron Ore and Scrap
D. Non-Ferrous Metalliferous Ores and Scrap
E. Wood and Timber $\quad$. Raw Cotton and Cotton Waste
G. Wool, Raw and Waste, and Woollen
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Oil Seeds, Nuts, Oils, Fats, Resins
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Discellaneous Raw Materials and Articles Mainly Unmanufactured..

## Total, Class II.

III-Articles Wholly or Mainly Manufactured
A. Coke and Manufactured Fuel
C. Iron and Steel and Manufactures
D. Non-Ferrous Metals and Manufactures thereof

1. Cutlery, Hardware, Implements and Instruments

- Electrical Goods and Apparatus
G. Machinery
I. Cotton Yartures of Wood and Timber

Woollen arns and Manufactures
Man and Worsted Yarns and
Silk Yarns and Manufactures
Manufactures of Other Textile Ma-
M. Apparel
N. Chemicals, Drugs, Dyes and Colours
P. Oils, Fats and Resins, Manufactured
P. Leather and Manufactures thereof.
R. Paper and Cardboard

Ships and Aircraft)
S. Rubber Manufactures

Miscellaneous Articles. Wholly or
Mainly

Total, Class III
IV.-Animals, not for Food.
V.-Parcel Post

| Values during 1932 |  | Index Numbers of Average Values (Average Values of Whole Year, $1930=100$ ) |  |  |  |  | Index Numbers of Volums |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| As <br> Declared | At Average Values of the Whole Year 1930 | 1932 | 1931 | October-December |  |  | 1932 | 1931 | October-Deore |  |
|  |  |  |  | 1932 | 1931 | 1930 |  |  | 1932 | 1881 |
| £'000 | £'000 |  |  |  |  |  |  |  |  |  |
|  | 75,198 | $77 \cdot 2$ | $66 \cdot 2$ | 76.0 | 66.2 | $81 \cdot 9$ | 103.3 | 115.9 | $108 \cdot 6$ |  |
| 58,046 | 7,151 | 91.5 | $80 \cdot 1$ | $92 \cdot 1$ | $84 \cdot 7$ | $85 \cdot 3$ | $124 \cdot 5$ | $116 \cdot 6$ | 129.2 | 147.8 |
| 81,386 | 119,833 | $67 \cdot 9$ | $75 \cdot 9$ | $67 \cdot 7$ | 71.1 89.1 | 89.22 | 107.4 | $111 \cdot 0$ | 106.5 | $1190^{\circ}$ |
| 10,657 |  | 76.5 78.9 | 91.8 88.1 | $67 \cdot 2$ $76 \cdot 7$ | $89 \cdot 1$ $86 \cdot 3$ | $100 \cdot 1$ 98.0 | 76.1 105.0 | 95.3 106.1 | 99.2 118.0 | 123.2 |
| 207,896 10,155 | 263,429 11,399 | $78 \cdot 9$ 89.1 | $88 \cdot 1$ 87 | 101.4 | 86.3 78.5 | 93.0 <br> 93 | $\begin{array}{r}10.5 \\ \hline\end{array}$ | 10.1 82.6 | 117.6 | $124 \cdot 8$ $128 \cdot 8$ |
| 374,680 | 490,942 | $76 \cdot 3$ | $81 \cdot 5$ | $75 \cdot 4$ | 79-3 | $93 \cdot 0$ | 103-3 | $107 \cdot 6$ | 113.2 | 128:0 |
| 27 | 30 | * | - | * | * | * | * | * | * | , |
| 3,450 1,892 | 3,821 2,313 | $90 \cdot 3$ $81 \cdot 8$ | 96.7 $90 \cdot 1$ | $89 \cdot 1$ $78 \cdot 8$ | $\begin{aligned} & 95 \cdot 9 \\ & 84 \cdot 7 \end{aligned}$ | $\begin{aligned} & 94 \cdot 1 \\ & 94 \cdot 5 \end{aligned}$ | $\begin{aligned} & 72 \cdot 5 \\ & 44 \cdot 8 \end{aligned}$ | $\begin{aligned} & 77 \cdot 1 \\ & 50 \cdot 4 \end{aligned}$ | $\begin{aligned} & 71 \cdot 3 \\ & 44 \cdot 3 \end{aligned}$ | 78.5 50.8 |
| 6,093 25,602 | 7,878 34,189 | $77 \cdot 3$ $74 \cdot 9$ | $71 \cdot 6$ $83 \cdot 1$ | $88 \cdot 1$ $70 \cdot 3$ | 56.5 78.6 | $86 \cdot 2$ $95 \cdot 2$ | $64 \cdot 4$ 79.9 | $82 \cdot 7$ $82 \cdot 0$ | $57 \cdot 2$ 89.5 | 100.7 95.6 |
| 31,111 | 46,495 | 66.9 | $66 \cdot 9$ | $69 \cdot 8$ | $61 \cdot 5$ | $77 \cdot 7$ | 103-3 | $90 \cdot 2$ | $123 \cdot 0$ | 140.9 |
| 1,374 6,746 | 2,389 9,518 | $57 \cdot 5$ $70 \cdot 9$ | $66 \cdot 9$ $70 \cdot 9$ | 51.8 $72 \cdot 0$ | $65 \cdot 4$ $71 \cdot 7$ | $87 \cdot 0$ $87 \cdot 7$ | $157 \cdot 7$ $99 \cdot 3$ | $122 \cdot 2$ $103 \cdot 7$ | 158.9 96.3 | 128.3 $143 \cdot 8$ |
| 22,570 | 32,505 | $69 \cdot 4$ | $71 \cdot 5$ | $69 \cdot 6$ | $68 \cdot 1$ | 88.0 | $96 \cdot 6$ | $103 \cdot 9$ | 90.5 | 98. |
| 12,101 | 20,413 | $59 \cdot 3$ | 69-7 | $58 \cdot 0$ | $67 \cdot 6$ | $89 \cdot 0$ | $126 \cdot 6$ | $104 \cdot 2$ | 100.5 | $115 \cdot 3$ |
| 9,801 | 13,397 | $73 \cdot 2$ | 88.2 | $69 \cdot 3$ | $83 \cdot 8$ | $95 \cdot 5$ | 111.0 | $93 \cdot 7$ | $132 \cdot 8$ | 120.8 |
| 2,467 | 5,817 | $42 \cdot 4$ | $57 \cdot 7$ | $45 \cdot 0$ | $52 \cdot 7$ | 71.8 | $54 \cdot 2$ | $72 \cdot 7$ | $42 \cdot 5$ | 57.6 |
| 7,651 | 11,649 | $65 \cdot 7$ | $79 \cdot 0$ | $58 \cdot 1$ | $83 \cdot 7$ | 96.8 | $103 \cdot 8$ | 104-1 | 106.8 | 104'4 |
| 164,462 | 242,253 | $67 \cdot 9$ | $73 \cdot 5$ | $67 \cdot 6$ | $69 \cdot 4$ | $87 \cdot 0$ | 96.7 | $94 \cdot 0$ | $97 \cdot 4$ | $104 \cdot 4$ |
| 5, 24 | 121 | * 2 | - | , | * |  | $50 \cdot 5$ | 95.9 | *5.2 | 114. |
| 8,665 | 11,495 | $75 \cdot 4$ | $89 \cdot 1$ | $71 \cdot 0$ | $87 \cdot 6$ | 97-7 | $49 \cdot 3$ | $94 \cdot 6$ | 38.4 | 120: 2 |
| 14,702 | 22,141 | $66 \cdot 4$ | $73 \cdot 8$ | $64 \cdot 8$ | $76 \cdot 1$ | $85 \cdot 0$ | $75 \cdot 4$ | 98.8 | $86 \cdot 3$ | 1058 |
| 4,509 2,737 | 4,405 2,908 | $102 \cdot 4$ 94.1 | $92 \cdot 2$ | 100.8 88.4 | $99 \cdot 1$ $97 \cdot 7$ | $97 \cdot 1$ 98.5 | $57 \cdot 2$ $41 \cdot 4$ | $103 \cdot 2$ $93 \cdot 1$ | $69 \cdot 4$ $56 \cdot 0$ | 129.7 <br> 188. |
| 10,330 | 8,979 | $115 \cdot 0$ | ${ }_{96} \cdot 6$ | 131.4 | $100 \cdot 8$ | 103.0 | $50 \cdot 1$ | 88.7 | $42 \cdot 3$ | 1047 |
| 5,446 | 7,723 | $70 \cdot 5$ | 84.5 | 65.4 | +80.7 | 96.8 | $88 \cdot 4$ | $102 \cdot 1$ | 86.7 | 1278 |
| 1,892 | 2,085 | $90 \cdot 7$ | $92 \cdot 3$ | $93 \cdot 2$ | 94-6 | $96 \cdot 0$ | $21 \cdot 4$ | $99 \cdot 5$ | $27 \cdot 3$ |  |
| 2,363 | 3,004 | $78 \cdot 7$ | $82 \cdot 3$ | $70 \cdot 0$ |  |  | $21 \cdot 1$ | 114.5 | $29 \cdot 3$ | 127.5 |
| 3,808 | 5,258 | $72 \cdot 4$ | $82 \cdot 9$ | 71.9 | 78.8 | $89 \cdot 0$ | 46.9 | 90.2 | $39 \cdot 1$ | 84.8 |
| 8,748 | 11,335 | $77 \cdot 2$ | 86.4 | $75 \cdot 3$ | $81 \cdot 6$ | $97 \cdot 4$ | $73 \cdot 9$ | $112 \cdot 9$ | $72 \cdot 8$ | 125.4 108.9 |
| 7,027 9,579 |  | $74 \cdot 0$ 103.1 | $88 \cdot 7$ | 69-7 | $84 \cdot 4$ | $96 \cdot 1$ | 49-2 | 116.3 | $48 \cdot 8$ 71.9 | ${ }_{138} 10$ |
| 31,050 | 9,294 44,462 | $103 \cdot 1$ 69.8 | $97 \cdot 4$ $66 \cdot 1$ | $97 \cdot 0$ $72 \cdot 1$ | $99 \cdot 1$ $67 \cdot 5$ | $97 \cdot 6$ $89 \cdot 6$ | $68 \cdot 5$ $96 \cdot 2$ | 104.9 96.4 | 90.9 | 97\% |
| 7,674 | 10,475 | $73 \cdot 3$ | $83 \cdot 0$ | 66.8 | 67.5 82.4 | $89 \cdot 6$ $92 \cdot 5$ | ${ }_{68 \cdot 7} 96$ | 104-6 | 68.7 | 1382.7 |
| 13,089 | 15,243 | 85.9 | ${ }_{90 \cdot 8}$ | 82-3 | 89.9 | ${ }_{97}{ }^{9} \cdot 1$ | 84.8 | 100.7 | $89 \cdot 1$ | 128.5 |
| 3,119 | 3,294 | $94 \cdot 7$ | 104.7 | $79 \cdot 5$ | $99 \cdot 6$ |  | $48 \cdot 2$ | $59 \cdot 3$ | 49-2 | ${ }^{56 \cdot 0}$ |
| 1,786 | 2,708 | $66 \cdot 0$ | 93-2 | $74 \cdot 4$ | $120 \cdot 6$ | 182.8 | $69 \cdot 0$ | $93 \cdot 7$ | $62 \cdot 9$ | 81. |
| 15,997 | 20,407 | 78.4 | $85 \cdot 7$ | $75 \cdot 7$ | $82 \cdot 3$ | $95 \cdot 7$ | $70 \cdot 8$ | $115 \cdot 6$ | $78 \cdot 0$ | 134: |
| 157,676 | 200,336 | 78•7 | $84 \cdot 4$ | 77-4 | 84.5 | $94 \cdot 9$ | $65 \cdot 2$ | $100 \cdot 9$ | 66-2 | 118.8 |
| 2,188 | 3,080 | $71 \cdot 0$ | $88 \cdot 1$ | $46 \cdot 3$ | $60 \cdot 3$ | 91•4 | $83 \cdot 7$ | $102 \cdot 7$ | $62 \cdot 4$ | 108.8 |
| 4,127 | 4,378 | $\dagger$ | $\dagger$ | t | $\dagger$ | + | 60*0 | $90 \cdot 9$ | 38.4 | 85. |
| 703,133 | 940,989 | 74•7 | 80•7 | $73 \cdot 9$ | $78 \cdot 6$ | $92 \cdot 2$ | 90•1 | 102.2 | 94.9 | 116.9 |

Table B.-Exports of Imported Produce

| Class and Group | Values during 1932 |  | Index Numbers of Average Values (Average Values of Whole Year, $1930=100$ ) |  |  |  |  | Index Numbers of Volume$(1930=100)$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared | At A verage Values of the Whole Year 1930 | 1932 | 1931 | October-December |  |  | 1932 | 1931 | October-December |  |  |
|  |  |  |  |  | 1932 | 1931 | 1930 |  |  | 1932 | 1931 | 1930 |
| Drink and Tobacco- <br> rain and Flour eeding-stuffs for Animals eat nimals living, for Food IF. Other Food and Drink obacco | £'000 | £'000 |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 1,216 \\ 111 \end{array}$ | $\begin{array}{r} 1,605 \\ 146 \end{array}$ |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 111 \\ 1,478 \end{array}$ | $\begin{array}{r} 146 \\ 1,988 \\ 1 \end{array}$ | $76 \cdot 0$ 74.3 | $77 \cdot 6$ 78.2 | $80 \cdot 0$ $82 \cdot 3$ | 78.0 <br> 74.5 <br> 87.0 | $85 \cdot 1$ $9 \cdot 6$ | 76.8 6.1 | $112 \cdot 6$ $105 \cdot 1$ | $\begin{array}{r}52 \cdot 6 \\ 41.6 \\ \hline 8\end{array}$ | $\begin{array}{r}86 \cdot 3 \\ 112 \cdot 1 \\ \hline 18\end{array}$ | 98.9 105.4 |
|  | $\begin{array}{r}11,734 \\ \hline 642\end{array}$ | 14,326 620 | 81.9 103.5 | $8 * \cdot 6$ 104.1 | 75.7 97 97 | 87.6 87.3 | $97 \cdot 1$ $87 \cdot 6$ | $80 \cdot 9$ $66 \cdot 0$ | * $98 \cdot 2$ $62 \cdot 1$ | 84.1 49.4 | $1 / 19.0$ 43.5 | ${ }^{109} 5$ |
|  | 15,182 | 18,686 | $81 \cdot 2$ | $86 \cdot 7$ | $77 \cdot 1$ | $84 \cdot 7$ | $95 \cdot 2$ | $78 \cdot 7$ | 97.8 | 74-3 | 113.0 | $104 \cdot 7$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| ther Non-M̈etallic Mining and Quarry Products and the like | 136 | 150 | $90 \cdot 7$ | $79 \cdot 7$ | $97 \cdot 2$ | $72 \cdot 6$ | $79 \cdot 0$ | $40 \cdot 7$ | $72 \cdot 1$ | 39-0 | $79 \cdot 1$ | 118.8 |
| on-Forrous Metalliferous Ores and Scrap <br> Tood and Timber | $\begin{array}{r}74 \\ 180 \\ \hline\end{array}$ | 102 <br> 206 | 72.5 87.4 64.7 | $76 \cdot 1$ 89.8 62.9 | $71 \cdot 0$ 87.3 65.7 | 77.3 100.0 61.6 | 102.2 95.8 78.1 | $41 \cdot 6$ $45 \cdot 2$ $72 \cdot 6$ | 100.8 70.6 56.8 | $50 \cdot 6$ $48 \cdot 2$ $71 \cdot 7$ | 107.8 62.3 54.8 | 151.8 83.3 68.0 |
| aw Cotton and Cotton Waste Rol, Raw and Waste, and Woollen | 1,588 | 2,455 |  |  |  |  |  |  |  |  |  |  |
|  | 12,033 17 | 18,615 29 | 64.6 58.6 | $71 \cdot 7$ | $63 \cdot 7$ | ${ }^{66.6}$ | $80 \cdot 8$ | 110.2 170.6 | $91 \cdot 4$ | 118.1 | 70.9 | $82 \cdot 0$ |
|  | 180 | 266 | $67 \cdot 7$ | $66 \cdot 3$ | $61 \cdot 9$ | $65 \cdot 9$ | $81 \cdot 3$ | 34.1 | $87 \cdot 7$ | $10 \cdot 8$ | 91.7 | 101.4 |
| il Seeds, Nuts, Oils, Fats, Resins and Gums <br> ides and Skins, Undressed <br> per-making Materials | 494 6,809 64 | 772 12,852 70 | 64.0 53.0 91.4 | $74 \cdot 1$ 67.7 | $58 \cdot 4$ $46 \cdot 5$ | $69 \cdot 8$ 57.8 $*$ | $88 \cdot 2$ $85 \cdot 9$ | $53 \cdot 1$ $130 \cdot 3$ $259 \cdot 3$ | $83 \cdot 6$ 126.7 8 | 54.2 135.9 $*$ | $103 \cdot 0$ 139 $*$ | 93.6 109.6 |
|  | 1,273 | 2,933 | $43 \cdot 4$ | 66.0 | 48.0 | $59 \cdot 1$ | 78.4 | 81.6 | $76 \cdot 5$ | 38.5 | 86.8 | 178.3 |
| Iscellaneous Raw Materials and Articles Mainly Unmanufactured... | 764 | 856 | $89 \cdot 3$ | $86 \cdot 3$ | $82 \cdot 6$ | $84 \cdot 6$ | $92 \cdot 6$ | 66.7 | $98 \cdot 1$ | $77 \cdot 0$ | 99.5 | 104.8 |
| Total, Class II. | 23,612 | 39,306 | $60 \cdot 1$ | $70 \cdot 3$ | $58 \cdot 1$ | $63 \cdot 4$ | $82 \cdot 7$ | $102 \cdot 4$ | $95 \cdot 4$ | $103 \cdot 2$ | $90 \cdot 6$ | $99 \cdot 1$ |
| icles Wholly or Mainly Manufac-tured- |  |  |  |  |  |  |  |  |  |  |  |  |
| Jke and Manufactured Fuel ottery, Glass, Abrasives, etc. | 60 | 63 | $\overline{95 \cdot 2}$ | $95 \cdot 0$ | $115 \cdot 4$ | $91 \cdot 4$ | $87 \cdot 5$ | $\overline{39 \cdot 1}$ | $75 \cdot 2$ | $32 \cdot 3$ | $87 \cdot 0$ | $119 \cdot 3$ |
| on and Steel and Manufactures thereof | 74 | 90 | $82 \cdot 2$ | $91 \cdot 2$ | $85 \cdot 7$ | $83 \cdot 3$ | 104.8 | $34 \cdot 0$ | $73 \cdot 2$ | $21 \cdot 1$ | $54 \cdot 3$ | $63 \cdot 4$ |
| on-Ferrous Metals and Manufactures thereof | 1,312 | 1,842 | $71 \cdot 2$ | $73 \cdot 4$ | $62 \cdot 7$ | $77 \cdot 4$ | $85 \cdot 1$ | $65 \cdot 9$ | $74 \cdot 0$ | $59 \cdot 8$ | $97 \cdot 6$ | 68.4 |
| atlery, Hardware, Implements and Instruments... |  |  | $99 \cdot 9$ | 89.8 | $99 \cdot 5$ | 103.0 | 106.0 | 51.5 31.5 | 86.9 46.0 | 63.5 $34 \cdot 6$ | $61 \cdot 7$ $40 \cdot 4$ |  |
| lectrical Goods and Amparatus ... | 145 | 153 | $94 \cdot 8$ 128.3 | $96 \cdot 9$ $99 \cdot 9$ | 90.5 139.6 | $93 \cdot 9$ 113.5 | 97.7 108.4 | 31.5 45.5 | $46 \cdot 0$ $78 \cdot 2$ | $34 \cdot 6$ $35 \cdot 7$ | $40 \cdot 4$ $84 \cdot 5$ | $72 \cdot 6$ 79.6 |
| achinery $\dddot{ } \neq \ldots$ and Timber | 910 | 709 253 | 128.3 91.3 | $84 \cdot 0$ | 1397 97 | 118.3 80.3 | 198.7 | 40.7 | $90 \cdot 2$ | 27.7 | $78 \cdot 5$ | 96.5 |
| tton Yarns and Manufactures | 224 | 365 | $61 \cdot 4$ | $72 \cdot 6$ | $60 \cdot 2$ | $63 \cdot 6$ | $97 \cdot 3$ | 66.8 | $87 \cdot 0$ | $90 \cdot 1$ | $88 \cdot 6$ | $82 \cdot 1$ |
| Manufactures Worsted Yarns and |  | 955 | $77 \cdot 0$ | $83 \cdot 6$ | $66 \cdot 6$ | $79 \cdot 6$ | 106.0 | 60.9 | 78.3 | 75.5 | 79.8 | 98.0 |
| Ik Yarms and Manufactures ${ }^{\text {l/ }}$... | ${ }_{386}$ | ${ }_{671}^{955}$ | $57 \cdot 5$ | $70 \cdot 6$ | $57 \cdot 5$ | $72 \cdot 3$ | $93 \cdot 1$ | $61 \cdot 0$ | $75 \cdot 2$ | $55 \cdot 6$ | $64 \cdot 4$ | $78 \cdot 5$ |
| anuractures    <br> terials of Other Textile Ma- <br> poarel $\ldots$ $\ldots$ $\ldots$ | 916 | 1,229 | 74.5 71.9 | 86.4 81.8 |  |  |  | 55.7 46.0 | 79.8 113.6 | $50 \cdot 6$ $40 \cdot 7$ | $82 \cdot 1$ $95 \cdot 2$ | 85.9 107.4 |
|  | 423 | $\begin{array}{r}588 \\ 594 \\ \hline\end{array}$ | 71.9 93.4 | $81 \cdot 8$ 83.4 | $66 \cdot 2$ 92.5 | $\begin{array}{r}81.6 \\ 85.4 \\ \hline 8.4\end{array}$ | 99.4 9 | $46 \cdot 0$ $63 \cdot 3$ | 114.9 | 51.1 | 181.5 185 | 107.4 79.7 |
| nemicals, Druss, Dyes and Colours ils, Fats and Resins, Manufactured | 555 1,741 | 594 2,690 | $93 \cdot 4$ 64.7 | 63.9 | 70.5 | 57.9 | 91.6 90.9 | $95 \cdot 3$ 82.2 | 103.4 | 75.8 92 | 119.1 | 80.6 |
| eather and Manufactures thereof ... | 1,016 | 2,565 1,158 | $64 \cdot 9$ $67 \cdot 1$ |  | $60 \cdot 2$ 71.4 |  | $90 \cdot 9$ 90.0 | $82 \cdot 2$ 58.7 | 107.9 91.1 | $92 \cdot 8$ $31 \cdot 2$ | 117.2 $90 \%$ |  |
| (including $\qquad$ | 106 |  |  |  |  |  |  |  |  |  | 96.4 | $85 \cdot 1$ |
| Ships and Aircraft) <br> ubber Manufactures | 313 84 | $\begin{aligned} & 516 \\ & 124 \end{aligned}$ | $60 \cdot 7$ $67 \cdot 7$ | $81 \cdot 3$ $95 \cdot 3$ | 85.7 | 56 | * | $105 \cdot 1$ | $90 \cdot 7$ | $125 \cdot 4$ | * | * |
| iscellaneous Articles, Wbolly or Mainly Manufactured ... ... | 1,897 | 2,459 | $77 \cdot 1$ | 71.6 | $77 \cdot 9$ | $72 \cdot 5$ | $95 \cdot 2$ | $70 \cdot 5$ | 114.0 | $60 \cdot 3$ | $119 \cdot 6$ | $108 \cdot 1$ |
| Tutal, Class III. ... ... ... | 11,802 | 15,699 | 75-2 | 77.8 | $73 \cdot 2$ | 758 | 96.2 | $65 \cdot 2$ | $93 \cdot 4$ | $61 \cdot 1$ | $97 \cdot 2$ | $80 \cdot 5$ |
| mals, not for Food... ... ... | 318 | 714 | $4 \cdot 5$ | $99 \cdot 8$ | $57 \cdot 4$ | 68.0 | $175 \cdot 7$ | $112 \cdot 4$ | $95 \cdot 3$ | 38.4 | $68 \cdot 8$ | $67 \cdot 4$ |
| Total, All Classes | 50,914 | 74,405 | $68 \cdot 4$ | $77 \cdot 1$ | $65 \cdot 9$ | 73.5 | $90 \cdot 3$ | $85 \cdot 7$ | $95 \cdot 4$ | $83 \cdot 1$ | $97 \cdot 9$ | $97 \cdot 7$ |

[^37]Table C.-Imports Retained


[^38]$\dagger$ Parcel Post is recorded by Customs according to an official valuation.

Table D.-Exports of United Kingdom Produce

the case of grain and flour, and an increase of over 10 per cent. in respect of feeding stuffs for animals; the remaining groups showed decreases. Average values in the last quarter were about 2 per cent. higher than in the third quarter, this being due mainly to an increase of 3 per cent. in the average values of food and drink other than cereals and meat.
Raw Materials.-In the year 1932, the volume of exports of raw materials was smaller by 23 per cent. and 6 per cent., respectively, than in 1930 and 1931, while exports of coal declined by 27 per cent. and 7 per cent. respectively. The remaining groups, therefore, which form about one-third of the whole class in value, showed in the aggregate an increase in volume compared with either year. This increase was due mainly to a 10 per cent. increase in exports of raw wool, etc., celative to 1930, but four other less important groups also showed increases compared with either year, the increases in respect of textile materials other than cotton, wool and silk exceeding 50 per cent. The unmanufactured oils group and miscellaneous raw materials, each relatively important groups, showed declines in volume in relation to either of the earlier years. Raw materials exported last quarter were under 1 per cent. smaller in volume than in the corresponding quarter of 1931, and were, as in 1931, greater in volume than in any of the three previous quarters. Exports of coal were 10 per cent. less than in the fourth quarter of 1931, but exports of raw wool, etc., increased by one-third.

Average values of raw materials exported last year were 12 per cent. and less than 2 per cent., respectively, lower than in 1930 and 1931, while for the last quarter average values were 4 per cent. less than a year earlier. For coal, the decline in average values relative to 1930 and 1931 was 5 and 2 per cent. respectively, the corresponding declines for raw wool, etc., being 35 and 5 per cent. Miscellaneous raw materials was the only group to show an increase in average values relative to both these years.
Manufactured Articles.-Exports of manufactured articles in the year 1932 were 23 per cent. smaller in volume than in 1930, but were 3 per cent. greater than in 1931. The progress, quarter by quarter, is shown in the following table, in connection with which it should be noted that exports of manufactured articles are generally largest in the last quarter of the year and tend to decline slowly till the third quarter of the following year.

Volume of Exports of Manufactured Articles (Quarterly average of $1930=100$ )

|  |  |  | 1931 | 1932 |
| :--- | :---: | :---: | :---: | :---: |
| January-March : | - | - | - | $76 \cdot 2$ |
| April-June . |  |  | $77 \cdot 2$ |  |
| July-September : | - | - | - | $72 \cdot 0$ |
| October-December | - | - | - | $74 \cdot 1$ |

In none of the principal groups did the expont year reach the level of 1930, but the decling case of cotton yarns and manufactures was lem 4 per cent., and in respect of silk yarns and tures, manufactures of textile materials othe cotton, wool and silk, chemicals, drugs, dy colours, and rubber manufactures it did not per cent. Exports of vehicles (including locon ships and aircraft) and of electrical goods and app were only a little more than half those in 1930 those of iron and steel and manufactures declined by 38 per cent.

Comparing the whole year 1932 with 1831 the groups of manufactured articles showed in in volume and half decreases. The volume ports of cotton yarns and manufactures ino by 22 per cent. and those of cutlery, har etc., by 17 per cent., while there were incres from 10 per cent. to 11 per cent. in respect yarns and manufactures, manufactures of materials other than cotton, wool and silk, and and cardboard. Exports of woollen and worsted and manufactures and of rubber manufactu creased by about 5 per cent., and there was a increase in the case of non-ferrous metals and $m$ tures thereof. The heaviest declines were in of electrical goods and apparatus ( 19 per cent.), (including locomotives, ships and aircraft) cent.), and pottery, glass, etc. ( 12 per cent. coke and manufactured fuel, machinery, manuf of wood and timber, and apparel showed decre from 5 per cent. to 7 per cent., and there were decreases in respect of iron and steel and manuf thereof, leather and manufactures thereof and laneous articles wholly or mainly manufactured

The following seven groups showed increas volume in the fourth quarter of 1932 in comparise the corresponding period of both 1931 and 1930 lery, hardware, etc.; cotton yarns and manufact silk yarns and manufactures; manufactures of materials other than cotton, wool and silk; tured oils, fats and resins; leather and manut thereof; and rubber manufactures. Though in of both vehicles and electrical goods and appar exports during 1932 were smaller in volume 1931, the comparison for the fourth quarter considerable increase in the later year.

Average values of exports of manufactured in 1932 were 8 per cent. less than in 1931 and cent. less than in 1930. Compared with 1931 principal groups showed a decrease, except glass, etc., in respect of which the increase m slight. Declines exceeding 10 per cent. were ral in respect of vehicles, rubber manufactures, hardware, etc., manufactures of wood and timbe yarns and manufactures, and apparel. Averager in the last quarter of the year were approximate same as in the preceding quarter, but were 5 per lower than in the fourth quarter of 1931.

## VOLUME AND VALUE OF OUR OVERSEAS TRADE THIRD QUARTER OF 1932

issue of the "B.T.J." dated October 20 inreview in some detail of the overseas trade of a review ing dom during the third quarter of 1932, pared with the trade in earlier periods of this aparef the preceding year, dealing specifically with important classes of goods, details of the exterde in which are recorded by quantities in the Iy Trade Accounts.
ntinuation of our quarterly series of articles with the volume of the overseas trade of the Kingdom there is given, on pages 595-8 rrison between the import and export trade of fird quarter of the year 1932 and the trade of responding quarters of 1930 and 1931 ; this com$n$ is based on a revaluation of the trade of all periods at the average values shown by the is of the whole year 1930. The results establish fon between the volume of our external trade in bird quarters of the three years, eliminating the af price changes, and they also furnish an index aggregate effect of the alterations in prices which aggregatace since the third quarter of 1930. By that these data to similar data previously calculated angect of preceding periods, we are enabled to $\pi \mathrm{ar}$ broadly the trend of our overseas trade on a In broady basis and also the price variations renced in that trade since 1930.
may be mentioned that, in order to complete these rs of the various important classes of overseas 3t has been necessary to include estimates in att of goods for which particulars of the quantities arted or exported are not recorded; such estimates a, in most cases, to relatively minor parts of the Fs affected.

General Results
peresults of the revaluation of the external trade of United Kingdom during the period January-Sepr, 1932, at the average values of 1930, are sumsed in the following table, in which, also, correding figures for 1930 are inserted for purposes of natlarison. The corresponding figures for 1931 will fond in the succeeding table

| Period <br> January-September | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchandise |
|  | Million $£$ | Million £ | Million $£$ |
| btaverage values of whole |  |  |  |
| 2 1930 ... ... ... | $693 \cdot 4$ | $324 \cdot 6$ | 56.4 |
| as declared | $785 \cdot 0$ | $441 \cdot 1$ | $67 \cdot 7$ |
| at average values of whole $\log 1930$ | 763.0 | 436.2 | $65 \cdot 6$ |

he the basis of declared values, imports and exports, - of United Kingdom goods and of imported merradise, in the first nine months of 1932 showed a considerable decline in comparison with the corre-
paing period of 1930. After making allowance for 8 changes in the intervening two years, however, andine in the volume of imports was about 9 per t. and of re-exports 14 per cent., but the decrease in volume of domestic exports, 26 per cent., was still testic prom the case of imports and of exports of estic produce, the decrease in volume in the first months is the same as that shown in the first half this year, in comparison with the corresponding od of 1930, but the decline in re-exports is apprecigreater. Comparing the figures for each of the three quarters of this year with those for the esponding period of 1930, the decline in the volume raports, exports and re-exports was as follows :-

|  |  |  | Jan.-Mar. | Apr.-June | July-Sept. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Fats | $\ldots$ |  |  | Per cent. | Per cent. | Per cent. |
| Forts | $\ldots$ | $\ldots$ | 6 | 12 | 10 |  |
| 3ports. $\ldots$ | $\ldots$ | $\ldots$ | 31 | 20 | 25 |  |

The average values of imports, domestic exports and re-exports in the third quarter of 1932 were, respectively, 27 per cent., 18 per cent., and 32 per cent. below those in the third quarter of 1930. These figures show a considerable degree of consistency with those recorded for the two earlier quarters of the year, indicating a fall in price level this year very similar to that which took place in the corresponding period of 1930 . Comparing 1932 with 1930 the declines in average values for the first and second quarters were, for imports 28 and 27 per cent.; for domestic exports 18 and 16 per cent.; and for re-exports 33 and 35 per cent.

In connection with the decline in re-exports mentioned above, it should be noted that, following the imposition of the duties under the Import Duties Act, there has been an increase in the transhipments under bond, which are not recorded as imports and re-exports. In the absence of particulars of the goods so transhipped, it is not possible to calculate the change in volume which has taken place, but for the six months ended September the value of goods transhipped under bond was nearly 20 per cent. more than in the corresponding period of 1931, and the increase in volume was probably considerably greater. If it be assumed that goods transhipped under bond have declined in average value by some 30 per cent. since 1930, and if the increase in volume of these goods be added to the reexports, the effect would be to reduce by about one-half the decrease in volume of re-exports for the period AprilSeptember as compared with 1930.

Variations in the volume and average values of trade in 1924, in each of the quarters of last year and the first, second and third quarters of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930:-

| Period | $\begin{gathered} \text { Trade } \\ \text { as } \\ \text { De- } \\ \text { clared } \end{gathered}$ | Trade on basis of average values of the whole year 1930 |  | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average Values | Quan. tities |
| Total Imports : $1924 \text {-Year }$ | $\begin{array}{r} \text { Mill. £ } \\ 1,277 \cdot 4 \end{array}$ | $\begin{gathered} \text { Mill. £ } \\ 955 \cdot 9(1,044 \cdot 0) \end{gathered}$ |  | $133 \cdot 6$ | $91 \cdot 6$ |
| 1931-Jan.-Mar | 209.8 | 248.4 | (262.9) | $84 \cdot 4$ | $95 \cdot 2$ |
| Apr.-Tune | $208 \cdot 1$ | $254 \cdot 6$ | (254.4) | $81 \cdot 7$ | $97 \cdot 6$ |
| July-Sept. | 203.5 | $259 \cdot 0$ | (245.8) | $78 \cdot 6$ | 99.2 |
| Oct.-Dec. | $240 \cdot 8$ | $306 \cdot 3$ | (280.9) | $78 \cdot 6$ | $117 \cdot 3$ |
| Year 1931 | $862 \cdot 2$ | 1,068•3(1,044•0) |  | $80 \cdot 7$ | $102 \cdot 3$ |
| $\begin{aligned} & \text { 1932-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \end{aligned}$ | 193.4 | $248 \cdot 0$ | (262.9) | $78 \cdot 0$ | 0 |
|  | $166 \cdot 6$ | $223 \cdot 6$ | (254.4) | $74 \cdot 5$ | 85.7 |
|  | $160 \cdot 2$ | $221 \cdot 8$ | $(245 \cdot 8)$ | $72 \cdot 2$ | $85 \cdot 0$ |
| Exports (United Kingdom Goods) : 1924-Year | $801 \cdot 0$ | $663 \cdot 2 \quad(570 \cdot 8)$ |  | $120 \cdot 8$ | $116 \cdot 2$ |
| $\begin{aligned} & \text { 1931-Jan.-Mar. } \\ & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $103 \cdot 3$ | $110 \cdot 9$ | (159.0) | $93 \cdot 2$ | 77.7 |
|  | $95 \cdot 8$ | $105 \cdot 6$ | (140.2) | $90 \cdot 8$ 87.8 | $74 \cdot 0$ |
|  | $93 \cdot 2$ $96 \cdot 8$ | 106.2 112.5 | $\begin{aligned} & (137 \cdot 0) \\ & (134 \cdot 5) \end{aligned}$ | 87.8 86.0 | $74 \cdot 4$ $78 \cdot 8$ |
| ear 1931 | $389 \cdot 2$ | $435 \cdot 1$ | (570.8) | $89 \cdot 4$ | $76 \cdot 2$ |
| 1932-Jan.-Mar. <br> Apr.-June <br> July-Sept. | $92 \cdot 3$ $94 \cdot 7$ | $109 \cdot 7$ $112 \cdot 3$ | $\begin{aligned} & (159 \cdot 0) \\ & (140 \cdot 2) \end{aligned}$ | $84 \cdot 2$ $84 \cdot 3$ | 76.9 78.7 |
|  | $94 \cdot 7$ $84 \cdot 1$ | $102 \cdot 5$ | (137.0) | $82 \cdot 0$ | 71.9 |
| Exports (Imported Goods) : <br> 1924 - Year | $140 \cdot 0$ | $113 \cdot 4$ | (86.8) | $123 \cdot 4$ | $130 \cdot 6$ |
| 1931-Jan.-Mar. | $17 \cdot 3$ | $20 \cdot 7$ | (22.4) | $83 \cdot 8$ | $95 \cdot 2$ |
| Apr.-June | $18 \cdot 4$ | $23 \cdot 4$ | (24.1) | 78.7 | $107 \cdot 6$ 80.8 |
| July-Sept. | 12.5 15.8 |  | $\begin{aligned} & (19 \cdot 1) \\ & (21 \cdot 2) \end{aligned}$ | $71 \cdot 5$ $73 \cdot 5$ | 80.8 98.9 |
| Year 1931 | $64 \cdot 0$ | $83 \cdot 0$ | (86.8) | $77 \cdot 1$ | $95 \cdot 6$ |
| 1932-Jan.-Mar. | 16.1 | $21 \cdot 9$ | (22.4) | $73 \cdot 6$ | $100 \cdot 8$ |
|  | $13 \cdot 2$ | 19.7 | (24.1) | 66.9 | $91 \cdot 0$ |
| July-Sept. | $9 \cdot 7$ | 14.7 | (19•1) | $65 \cdot 9$ | $67 \cdot 8$ |

For the purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100):-

| Period | 1924 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| January-March | $139 \cdot 0$ | 106.9 | $89 \cdot 0$ |  |
| April-June ... | $137 \cdot 1$ | $102 \cdot 1$ | $87 \cdot 4$ | $84 \cdot 0$ 83.5 |
| July-September ... | 138.1 | $98 \cdot 3$ | 83.9 88.5 |  |
| October-December ... | 142.4 |  |  |  |
| Year ... | $139 \cdot 1$ | $100 \cdot 0$ | $87 \cdot 2$ |  |

Comparing the third quarter of this year with the corresponding period of 1931, imports declined in volume by 14.4 per cent., domestic exports by 3.4 per cent., and exports of imported merchandise by 16.0 per cent. In the preceding quarter domestic exports were 6.4 per cent. greater in volume and in the first quarter $1 \cdot 3$ per cent. smaller than in the corresponding period of 1931, while in the case of imports there were declines of 12.2 per cent. and 0.2 per cent. respectively. As compared with the previous quarter of this year, imports showed the smallest decrease in volume ( 0.8 per cent.), domestic exports declining by 8.7 per cent. and re-exports by $25^{\circ} 4$ per cent.; to some extent these comparisons reflect seasonal changes.

Average values of imports, domestic exports and re-exports were respectively 8 per cent., 7 per cent., and 8 per cent. below those in the third quarter of last year, and were in each case lower than in the second quarter of 1932.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison:-

## Imports Retained in the United Kingdom

Comparison of 1932 with 1931

|  | JulySept., 1931 | Oct.- <br> Dec., <br> 1931 | Jan.Mar., 1932 | AprilJune, 1932 | JulySept., 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | In million £ |  |  |  |  |
| As declared | $96 \cdot 3$ | $113 \cdot 3$ | $90 \cdot 8$ | $85 \cdot 3$ | $85 \cdot 5$ |
| At average values of whole year 1930 | $\begin{gathered} 122 \cdot 0 \\ (107 \cdot 9) \end{gathered}$ | $\begin{gathered} 143 \cdot 3 \\ (131 \cdot 9) \end{gathered}$ | $\begin{gathered} 116 \cdot 0 \\ (104 \cdot 8) \end{gathered}$ | $\left\|\begin{array}{c} 110 \cdot 7 \\ (106 \cdot 7) \end{array}\right\|$ | $\begin{aligned} & 115 \cdot 4 \\ & (107 \cdot 9) \end{aligned}$ |
| Raw materials and articles mainly unmanufactured: |  |  |  |  |  |
| As declared At average values | $32 \cdot 9$ | $40 \cdot 2$ | $41 \cdot 7$ | $33 \cdot 7$ | $30 \cdot 0$ |
| $\begin{aligned} & \text { of whole year } \\ & 1930 \ldots \end{aligned}$ |  |  |  |  |  |
|  | (47.9) | $(53 \cdot 6)$ | $\begin{aligned} & 57 \cdot 9 \\ & (60 \cdot 2) \end{aligned}$ | $\begin{aligned} & 48 \cdot 7 \\ & (50 \cdot 4) \end{aligned}$ | $\begin{aligned} & 45 \cdot 2 \cdot 2 \\ & (47 \cdot 9) \end{aligned}$ |
| Articles wholly or mainly manufactured :- |  |  |  |  |  |
| At average values | $59 \cdot 6$ | $69 \cdot 7$ | $42 \cdot 6$ | $32 \cdot 4$ | $34 \cdot 1$ |
| 1930 ... ... | $\begin{gathered} 72 \cdot 9 \\ (68 \cdot 5) \end{gathered}$ | $\begin{gathered} 81 \cdot 9 \\ (71 \cdot 5) \end{gathered}$ | $\begin{aligned} & 49 \cdot 9 \\ & (72 \cdot 6) \end{aligned}$ | $\begin{aligned} & 42 \cdot 2 \\ & (70 \cdot 7) \end{aligned}$ | $\begin{array}{r} 45 \cdot 3 \\ (68 \cdot 5 \end{array}$ |

Food, Drink and Tobacco. -The volume of retained imports of food, drink and tobacco during last quarter was about 7 per cent. higher than in the third quarter of 1930, but over 5 per cent. less than a year ago. The latter decline was due to decreases in the case of grain and flour ( 24 per cent.), living animals for food (46 per
cent.), and tobacco (4 per cent.), which were cent.), and tobacco (4 per cent.), which were partially
offset by an appreciable increase in the case of stuffs for animals and small proportionate incree respect of meat and of food and drink, other cereals and meat.

Average values in this class were about 6 pe lower than in the third quarter of 1931 and is cent. below those in the corresponding period of In comparison with a year ago, the only in shown were in respect of grain and flour ( 22 per and feeding stuffs for animals ( 14 per cent.). showed a decrease of 15 per cent., and food and other than cereals and meat, a decrease of 10 p As compared with the third quarter of 1930, then an increase only in the case of feeding sturif animals, all the remaining groups showing subst decreases, of which the heaviest, between 31 per cent., was in respect of meat.

Raw Materials.-Retained imports of raw mate were nearly 2 per cent. greater in volume than i third quarter of 1931, but were between 5 and cent. smaller than in the corresponding period of There has been a progressive decline from quare quarter throughout this year, but this moveme affected by seasonal variations as regards some o classes of raw materials imported. As compared the third quarter of 1931, increases were shown b following groups :-raw cotton ( 51 per cent.), rari ( 13 per cent.), raw silk ( 24 per cent.), undressed and skins ( 27 per cent.), paper-making materials cent.), rubber, and miscellaneous raw materials. these groups, except raw wool and rubber, also ob an increase as compared with the corresponding of 1930, and the increase of about 70 per cent. ports of raw cotton may be specially noted. volume of retained imports of all the main grous raw materials not mentioned above was lower quarter than in either of the two earlier periods, es in the case of textile materials, other than cotton, or silk, which showed comparatively little chang comparatively small decline was recorded in rett imports of oil seeds, nuts, etc., as compared withe period.

Average values in this class were 32 per cent. than in the third quarter of 1930 and 10.5 per below those in the corresponding period of 1931 decline in each case being greater than that in rea of either of the other two main classes of imports slight increase as compared with a year ago was s in average values of non-ferrous metalliferous ore scrap; all the remaining principal categories material showed decreases, substantial in most $C$ though the decline in average values of oil seeds, etc., was only 1 per cent. As compared with the vious quarter of this year, average values materials declined by 4 per cent.

Manufactured Articles.-The volume of $r$ imports of articles wholly or mainly man tured declined last quarter by 38 per cent. 34 per cent. respectively, in comparison the corresponding periods of 1931 and 1930 , it was over 7 per cent. greater than second quarter of this year. Imports in the three quarters of this year have decreased by : cent., 39 per cent. and 38 per cent. respective comparison with the corresponding periods of last! Retained imports of cotton yarns and manufa and of woollen and worsted yarns and manuaf were only 26 per cent. and 17 per cent. respective those in the third quarter of 1931, while decress over 50 per cent., as compared with this earlier were shown in respect of iron and steel and mas tures thereof, electrical goods and appss machinery, silk yarns and manufactures and a There was a decline of under 1 per cent. in the factured oils group, which includes refined pet

Average values in this class were 8 per cen 25 per cent. lower than in the third quarters of and 1930 respectively, and about 2 per cent. those in the second quarter of this year. Five
jurceases, and the remainder decreases, as cominit a year ago, while three groups showed inin comparison with the third quarter of 1930 , (appirisons of average values in respect of the groups are almost certainly affected by the nin tuir make-up resulting from the operation arious import duties.

## British Exports

fullowing table shows the exports of the three Fldasses of goods of United Kingdom produc8 manuacture during each of the last five 5 both at the values declared and at the Hald af 1930 , as revalued on the basis of average mpses of comparison :-

## Erports of United Kingdom Produce <br> Confarison of 1932 with 1931

|  | July- <br> Sept., <br> 1931 | Oct.- <br> Dec., <br> Den | Jan.- <br> Mar., <br> 1932 | April- <br> June, <br> 1932 | July- <br> Sept., <br> 1932 |
| :--- | :---: | :---: | :---: | :---: | :---: | :---: |

1, Drink and Tobacco.-British exports of food, and tobacco were nearly 30 per cent. lower in est than in the third quarter of 1930, but were 4 per greater than in the corresponding period of 1931. Id bot incease compared with the second quarter - Sear is perhaps rather smaller than might have witicipated as a result of seasonal changes. In cison with a year ago exports of food and drink, than cereals and meat, and of tobacco showed 443 of 13 per cent. and 5 per cent., respectively, decreases were shown in the case of the remainFoups. As compared with the third quarter of dl groups showed considerable decreases, with Alspion of grain and flour, exports of which de7uy less than 4 per cent. Average values in this Tere about 11 per cent. lower than in the third of last year, about 17 per cent. below those in maresponding quarter of 1930 , and 4 per cent. than in the second quarter of this year.

Raw Materials.-The volume of exports of raw materials last quarter was 7 per cent. less than a year ago, and 22 per cent. less than in the third quarter of 1930. In the case of coal there were decreases of 7 per cent. and 26 per cent. in comparison with the third quarters of 1931 and 1930, respectively, and a decline of 8 per cent. as compared with the second quarter of 1932. Exports of raw wool declined by less than one per cent. in comparison with a year ago, and were 10 per cent. greater than in the third quarter of 1930. Average values of raw materials were about 2 per cent. lower than a year ago, and 11 per cent. less than in the corresponding quarter of 1930 . They were between 3 and 4 per cent. below those in the previous quarter of this year, largely due to a fall of 13 per cent. in the average value of the raw wool exported.

Manufactured Articles.-Exports during last quarter of articles wholly or mainly manufactured showed a decline in volume of 3 per cent. and nearly 25 per cent., as compared with the corresponding periods of 1931 and 1930, respectively. In comparison with the second quarter of this year there was a decline of nearly 10 per cent., a small part of which may be seasonal. The decline in the volume of exports as compared with the third quarter of 1931 was due mainly to a very heavy decline of 40 per cent. in the vehicles group, which includes locomotives, ships and aircraft; other important groups showing substantial declines in exports were pottery, glass and abrasives ( 16 per cent.), and apparel ( 15 per cent.). Exports of machinery declined by about 4 per cent., and those of iron and steel and manufactures thereof by less than one per cent., while exports of non-ferrous metals and manufactures thereof declined by about 6 per cent. The largest proportionate increase as compared with a year ago was shown in exports of cotton yarns and manufactures ( 16 per cent.), the next largest increases being in respect of chemicals, drugs, etc. ( 11 per cent.) and manufactured oils, fats and resins ( 10 per cent.). Exports of cutlery, hardware, implements and tools increased by 7 per cent. and of paper and cardboard by 2 per cent., while in respect of woollen and worsted yarns and manufactures and of manufactures of textile materials other than cotton, wool and silk there was an increase of about 1 per cent. in each case. The only group showing an increase in exports as compared with the third quarter of 1930 was cotton yarns and manufactures ( 5 per cent.), while the greatest decline in comparison with this period was in respect of vehicles, etc. ( 57 per cent.). In comparison with the second quarter of 1932 there was a large seasonal increase in exports of coke and manufactured fuel; the only other groups showing increases were the following:Woollen and worsted yarns and manufactures ( 16 per cent.), manufactured oils, fats and resins ( 4 per cent.), and apparel.
Average values of exports of manufactured articles were 7 per cent. lower than a year ago, and 19 per cent. below those in the third quarter of 1930. They showed a decrease of about 3 per cent. as compared with the previous quarter of this year. Comparing last quarter with a year ago, the only increase shown in average values was one of less than one per cent. in the case of pottery, glass and abrasives, while of the remaining principal groups, apparel showed the heaviest decline ( 12 per cent.).

## OVERSEAS TRADE IN 1932 AT THE VALUES OF 1930

The Tables on this and the following pages give detailed figures supplementing the information containsil article. A comparison is made between the external trade of July to September, 1932, and the corresponding of 1930 and 1931, as well as for the period January to September, 1932, by estimating, as nearly as available data the value which would be put upon imports and exports in the mass if each item had the same averager unit of quantity as was declared for goods of the same description in the whole year 1930. In this way, figures are obtained, the comparison of which enables the extent of the influence of price changes, and the ch the volume of goods imported and exported, to be estimated.

Table A.-Total Imports

| Class and Group | Values during July-Sept., 1932 |  | Index Numbers of Average Values <br> (Average Values of the <br> Whole Year, $1930=100$ ) |  |  | Index Numbers of Volume (Quarterly Average, $1930=100$ ) |  |  | Inder $^{\text {Jan }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Declared } \end{gathered}$ | At Average Values of Year, 1930 | July-September |  |  | July-September |  |  |  |
|  |  |  | 1932 | 1931 | 1930 | 1932 | 1931 | 1930 | Average |
|  | £'000 | £'000 |  |  |  |  |  |  |  |
|  | 14,465 | 19,208 1,714 | $75 \cdot 3$ $90 \cdot 5$ | $61 \cdot 6$ $79 \cdot 5$ | $99 \cdot 8$ $89 \cdot 3$ | $105 \cdot 5$ $119 \cdot 3$ | 138.6 104.4 | $103 \cdot 1$ 85.2 | $77 \cdot 6$ 91.2 |
|  | $\begin{array}{r}1,052 \\ 20,248 \\ \hline\end{array}$ | 30,159 | ${ }^{97.5}$ | 78.4 | 98.0 | 108.2 | 108.3 | 86.8 9 | ${ }_{68.0}$ |
|  | 1,579 48,845 | 2,276 63,933 | $69 \cdot 4$ 76.4 | $93 \cdot 4$ 84.9 | $100 \cdot 7$ $99 \cdot 6$ | $49 \cdot 7$ $101 \cdot 9$ | $91 \cdot 3$ 100.8 | 102.8 94.1 | 81.0 79.8 |
|  | 48,845 2,122 | 63,933 2,492 | $76 \cdot 4$ $85 \cdot 2$ | 88.9 | ${ }_{94} \cdot 3$ | 63.4 | 66.4 | 94.1 76.0 | 79.8 80.7 |
| Total, Class I. ... ... ... | 88,811 | 119,782 | 74-1 | $79 \cdot 0$ | 99.0 | $100 \cdot 8$ | 106.9 | 95.8 | $76 \cdot 7$ |
| II.-Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
| A. Coal $\cdots$ Non-M̈etallic Mining and <br> D. Quarry Products and the like <br> C. Iron Ore and Scrap | 5 | 5 | * | - | * |  |  |  |  |
|  | 847 363 | 965 442 | 87.8 $82 \cdot 1$ | $95 \cdot 6$ $90 \cdot 1$ | 101.5 99.0 | $73 \cdot 3$ $34 \cdot 3$ | $74 \cdot 6$ $41 \cdot 5$ | $97 \cdot 9$ $77 \cdot 3$ | 90.7 82.8 |
| D. Non-Ferrous Metalliferous Ores and | 1,059 | 1,452 | $72 \cdot 9$ | 72.0 | ${ }_{99}^{93.4}$ | 47.5 112.0 | 71.6 129.7 | 88.1 | $74 \cdot 3$ 76.7 |
| E. Wood and Timber ${ }^{\text {E... }}$ Wäte ... | 8,757 5,694 | 11,974 8,802 | $73 \cdot 1$ $64 \cdot 7$ | $81 \cdot 4$ $67 \cdot 9$ | $99 \cdot 7$ 94.2 | $112 \cdot 0$ $78 \cdot 3$ | $129 \cdot 7$ $53 \cdot 4$ | $145 \cdot 2$ $49 \cdot 5$ | $76 \cdot 7$ $65 \cdot 7$ |
| G. Wool, Raw and Waste and Woollen Rags | 3,680 | 6,223 | $59 \cdot 1$ | 68.5 | $95 \cdot 8$ | $55 \cdot 2$ | 48.1 | $61 \cdot 0$ | $65 \cdot 2$ |
| H. Sllk, Rav, Knubs and Noils .... | $\begin{aligned} & 280 \\ & 813 \end{aligned}$ | 567 1,252 | $49 \cdot 4$ $64 \cdot 9$ | $62 \cdot 3$ $67 \cdot 9$ | $89 \cdot 8$ $94 \cdot 1$ | $149 \cdot 7$ $52 \cdot 3$ | 119.9 57.6 | $64 \cdot 7$ $56 \cdot 2$ | 70.5 |
| and Gums <br> K. Hides and Skins, Und̈ressed <br> L. Paper-making Materials <br> M. Rubber <br> N. Nisoellaneous Raw Materials añ Articles Mainly Unmanufactured | 4,921 | 7,250 | $67 \cdot 9$ | $68 \cdot 6$ | $98 \cdot 0$ | $86 \cdot 2$ | $95 \cdot 1$ | 92.8 |  |
|  | 2,459 | 4,710 | $52 \cdot 2$ | 63.9 | 94.9 | 116.8 | 102.1 | 94.3 | 59.6 |
|  | 2,202 537 | 3,076 1,464 | $71 \cdot 6$ $36 \cdot 7$ | 87.8 49.7 | $99 \cdot 8$ 86.5 | $101 \cdot 9$ $54 \cdot 6$ | 98.2 56.4 | $100 \cdot 7$ $90 \cdot 4$ | 74.8 41.8 |
|  | 2,162 | 3,870 | $55 \cdot 9$ | $67 \cdot 6$ | $97 \cdot 7$ | 138.0 | $131 \cdot 1$ | $113 \cdot 1$ | 68.3 |
| Total, Class II. | 33,779 | 52,052 | 64-9 | $72 \cdot 9$ | $96 \cdot 9$ | $83 \cdot 1$ | $81 \cdot 6$ | $87 \cdot 5$ | 68.0 |
| III.-Articles Wholly or Mainly Manufac-tured- |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel <br> B. Pottery, Glass, Abrasives, etc. <br> C. Iron and Steel and Manufactures | - ${ }^{5}$ | 33 1,474 | 87*9 |  |  | 54-1 | 97*7 | ${ }_{92 \cdot 5}$ | $91 \cdot 4$ |
|  |  |  |  |  |  |  |  |  |  |
| D. Non-Ferrous Metals and Manufac. tures thereof | 1,573 | 2,388 | $65 \cdot 9$ | $87 \cdot 7$ | 101-3 | $41 \cdot 0$ | 86.3 | $86 \cdot 4$ | 76.4 |
|  | 3,175 | 5,234 | $60 \cdot 7$ | $68 \cdot 8$ | $93 \cdot 4$ | $71 \cdot 3$ | 96.2 | $102 \cdot 1$ | $67 \cdot 1$ |
| E. Cutlery, Hardware, Implements and Instruments | 1,220 | 1,167 | $104 \cdot 5$ | $88 \cdot 6$ | 99:1 | $60 \cdot 6$ | 96.7 | 99.8 | 103.0 |
| F. Electrical Goods and Äpparatus <br> G. Machinery <br> H. Manufactures of wood and Timber <br> I. Cotton Yarns and Manuiactures | $\begin{array}{r}1,227 \\ 1,937 \\ \hline 1\end{array}$ | 1770 1,668 | 94.4 | 91.7 92.6 | $97 \cdot 6$ $104 \cdot 1$ | $43 \cdot 8$ 37.2 | $92 \cdot 8$ $80 \cdot 1$ | ${ }_{86}^{93 \cdot 5}$ | $97 \cdot 0$ 1107 |
|  | 1,033 | 1,680 | 161.5 | 79.0 | $1{ }^{1+1} 0$ | $76 \cdot 9$ | 104-4 | 99.8 | 72.2 89.6 |
|  | 581 | 698 | $83 \cdot 2$ | $88 \cdot 3$ | $103 \cdot 7$ | $28 \cdot 7$ | 106.1 |  |  |
| J. Woollen and Worsted Yarns and Manufactures <br> K. Silk Yarns and Manüacturés | 642 | 964 | $66 \cdot 6$ | $80 \cdot 8$ | $100 \cdot 7$ | $27 \cdot 0$ | 124.0 | 98.7 | 83.3 72.6 |
| L. Manufactures of Other Textile |  |  |  |  |  | $41 \cdot 4$ | 94.4 |  |  |
| $\stackrel{\text { M. }}{\text { N. Apparel }}$ Chemicals, Drugs, Dyes and $\ldots$ Colours | $\xrightarrow{2,050}$ | 2,840 | $72 \cdot 2$ | $83 \cdot 2$ 88.6 | 99.1 | $74 \cdot 1$ $49 \cdot 2$ | $119 \cdot 6$ 127 | 100.7 97.0 | 77.8 75.4 |
|  | 2,354 | 2,251 | 104.6 | 98.1 | $102 \cdot 6$ | $66 \cdot 3$ | 92.4 | 96.2 | $105 \cdot 2$ |
| O. Oils, Fats and Resins, Manufactured | 7,532 | 11,069 | 68.0 67.6 | 57.3 | 99.5 | ${ }^{95 \cdot 7}$ | $96 \cdot 3$ 97.6 | 106.1 | 69:1 |
| Q. Paper and Cardboard |  |  | $67 \cdot 6$ $83 \cdot 0$ |  |  |  |  |  | $87 \cdot 1$ |
| $\begin{array}{ll}\text { R. } & \text { Venictes (including } \\ \text { Ships and Aircraft) } \\ \text { S. } \\ \text { Rubber Manuactures } \\ \text { T. } & \text { Miscellaneous Artioles, }\end{array}$ |  |  |  |  |  |  |  |  |  |
|  | 767 467 | 803 714 | 96.8 65.4 | 104.6 117.8 | $113 \cdot 9$ 123 | $47 \cdot 0$ $72 \cdot 7$ | $74 \cdot 1$ $69 \cdot 4$ | $79 \cdot 7$ $62 \cdot 1$ | $63^{4}$ |
|  | 3,540 | 4,789 | 73.9 | $81 \cdot 2$ | $99 \cdot 2$ | $66 \cdot 5$ | $127 \cdot 4$ | 98.7 | 79.4 |
| Total, Class III. | 36,600 | 48,691 | $75 \cdot 2$ | $81 \cdot 0$ | 100.3 | $63 \cdot 4$ | $102 \cdot 1$ | 96.9 | 79.1 |
| IV.-Animals, not for Food | 444 | 621 | 71.5 | $95 \cdot 6$ | $103 \cdot 4$ | 67•5 | $112 \cdot 1$ | $123 \cdot 6$ | 76.7 |
| V.-Parcel PostTotal, All Classes | 609 | 665 | $\dagger$ | $\dagger$ | $\dagger$ | $36 \cdot 4$ | $80 \cdot 4$ | $89 \cdot 2$ | $\dagger$ |
|  | 160,243 | 221,811 | $72 \cdot 2$ | $78 \cdot 6$ | $99 \cdot 0$ | $85 \cdot 0$ | $99 \cdot 2$ | $94 \cdot 2$ | 75.0 |

[^39]Table B.-Exports of Imported Produce


Table C.-Imports Retained


* These figures would have no signiflicance.
$\dagger$ Parcel Post is recorded by Customs according to an official valuation.

Table D.-Exports of United Kingdom Produce


These figures would have no significance. according to an official valuation.
Parcel Post is recorded by Customs according an

## UUME AND VALUE OF OUR OVERSEAS TRADE

SECOND QUARTER OF 1932

sule of the "B.T.J." dated July 14 included
in some detail of the overseas trate the overseas trade of the ningdom during the second quarter of 1932, as the second $q$ in the first quarter of this specifically with certain important ceang year, details of the external trade in classes of dby quantities in the monthly Trade Accounts.
watinuation of our quarterly series of articles with the volume of the overseas trade of the Kingdom there is given, on pages 79 to 82 , rison between the import and export trade of and quarter of the year 1932 and the trade of responding quarters of 1930 and 1931; this comis based on a revaluation of the trade of all ariods at the average values shown by the of the whole year 1930. The results establish ta between the volume of our external trade in wad quarters of the three years, eliminating the d price changes, and they also furnish an index veregate effect of the alterations in prices which then place since the second quarter of 1930. By - these data to similar data previously calculated Wet of preceding periods, we are enabled to broadly the trend of our overseas trade on a thive basis and also the price variations axd in that trade since 1930.

I be mentioned that, in order to complete these of the various important classes of overseas thas been necessary to include estimates in reIgoods for which particulars of the quantities dor exported are not recorded; such estimates In most cases, to relatively minor parts of the Hifected.

## General Results

rsults of the revaluation of the external trade of Ted Kingdom during the period January-June, it the average values of 1930 , are summarised in wring table, in which also corresponding figures 1 are inserted for purposes of comparison. The rading figures for 1931 will be found in the ing table.

| Period <br> January-June | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United <br> Kingdom <br> Produce and <br> Manu- <br> factures | Imported Merchandise |
| ${ }^{2}$ 2declared average values. | $\begin{gathered} \text { Million } £ \\ 360 \cdot 0 \end{gathered}$ | Million $£$ $187 \cdot 0$ | Million £ $29 \cdot 3$ |
| - jieclared 1930 ... | 471.4 | $222 \cdot 0$ | $41 \cdot 6$ |
| ${ }^{4}$ average $\ldots$ values of | $541 \cdot 7$ | $304 \cdot 9$ | $49 \cdot 3$ |
| ear 1930 ... $\ldots$ | 517•3 | 299-3 | $46 \cdot 6$ |

We basis of declared values, imports and exports,
United Kingdom goods and of imported mertrable the first six months of 1932 showed a very atg periodine in comparison with the correthanges in ther 1930. After making allowance for - linge in the intervening two years, however, and of re-expolume of imports was about 9 per brease in exports a little over 10 per cent., but Wase still the volume of domestic exports, 26 per as andill substantial. Comparing the figures for - correspond quarters of this year with those corresponding periods of 1930 the decline in
the volume of exports of United Kingdom goods was 31 per cent. for the first quarter and 20 per cent. for the second, the corresponding reduction in the case of imports being 6 and 12 per cent. and of re-exports 2 and 18 per cent.
The average values of imports, domestic exports and re-exports in the second quarter of 1932 were, respectively, 27 per cent., 16 per cent., and 35 per cent. below those in the second quarter of 1930 , the corresponding figures for the first quarter being 28 per cent., 18 per cent., and 33 per cent. respectively.
Variations in the volume and average values of trade in 1924, in each of the quarters of last year and the first and second quarters of the current year, are shown in the following table, the figures in brackets relating to the trade in the corresponding period of 1930 revalued on the basis of average values of the whole year 1930 .

| Period | TradeasDe-clared | Trade on basis of average values of the whole year 1930 |  | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average Values | Quantities |
| Total Imports : $1924 \text {-Year }$ | $\begin{array}{r} \text { Mill. } £ \\ 1,277 \cdot 4 \end{array}$ | $\begin{gathered} \text { Mill. £ } \\ 955 \cdot 9(1,044 \cdot 0) \end{gathered}$ |  | $133 \cdot 6$ | $91 \cdot 6$ |
| 1931-Jan.-Mar. | $209 \cdot 8$ | $248 \cdot 4$ | (262-9) | 84.4 | $95 \cdot 2$ |
| Apr.-June | $208 \cdot 1$ | $254 \cdot 6$ | (254.4) | $81 \cdot 7$ | $97 \cdot 6$ |
| July-Sept. | $203 \cdot 5$ | $259 \cdot 0$ | (245.8) | $78 \cdot 6$ | $99 \cdot 2$ |
| Oct.-Dec. | $240 \cdot 8$ | $306 \cdot 3$ | (280.9) | $78 \cdot 6$ | $117 \cdot 3$ |
| Year, 1931 | $862 \cdot 2$ | 1,068•3(1,044 0 ) |  | $80 \cdot 7$ | $102 \cdot 3$ |
| 1932 -Jan.-Mar. | $\begin{aligned} & 193.4 \\ & 166.6 \end{aligned}$ | $\begin{aligned} & 248 \cdot 0 \\ & 223.5 \end{aligned}$ | $\begin{aligned} & (262 \cdot 9) \\ & (254 \cdot 4) \end{aligned}$ | $78.0$ | $95 \cdot 0$ 85.6 |
| Exports (United Kingdom Goods) : 1924-Year | $801 \cdot 0$ | $663 \cdot 2$ | (570.8) | $120 \cdot 8$ | $116 \cdot 2$ |
| $1931 \text {-Jan.-Mar. } \begin{aligned} & \text { Apr.-June } \\ & \text { July-Sept. } \\ & \text { Oct.-Dec. } \end{aligned}$ | $103 \cdot 3$ | 110.9 | (159.0) | $93 \cdot 2$ | $77 \cdot 7$ |
|  | $95 \cdot 8$ | $105 \cdot 6$ | (140.2) | $90 \cdot 8$ | $74 \cdot 0$ |
|  | $93 \cdot 2$ | $106 \cdot 2$ | (137.0) | 87.8 | $74 \cdot 4$ |
|  | 96.8 | $112 \cdot 5$ | (134.5) | 86.0 | $78 \cdot 8$ |
| Year 1931 | $389 \cdot 2$ | $435 \cdot 1$ | (570-8) | $89 \cdot 4$ | $76 \cdot 2$ |
| $\begin{gathered} \text { 1932-Jan.-Mar.* } \\ \text { Apr.June } \end{gathered}$ | $\begin{aligned} & 92 \cdot 3 \\ & 94 \cdot 7 \end{aligned}$ | $\begin{aligned} & 109 \cdot 7 \\ & 112 \cdot 3 \end{aligned}$ | $\begin{aligned} & (159 \cdot 0) \\ & (140 \cdot 2) \end{aligned}$ | $\begin{aligned} & 84 \cdot 2 \\ & 84 \cdot 3 \end{aligned}$ | $\begin{aligned} & 76 \cdot 9 \\ & 78 \cdot 7 \end{aligned}$ |
| Exports (Imported Goods) : <br> 1924-Year | $140 \cdot 0$ | $113 \cdot 4$ | (86.8) | $123 \cdot 4$ | $130 \cdot 6$ |
| 1931-Jan.-Mar. Apr. June July-Sept. Oct.-Dec. | $17 \cdot 3$ | $20 \cdot 7$ | (22.4) | $83 \cdot 8$ | 95.2 |
|  | $18 \cdot 4$ | 23.4 | (24.1) | $78 \cdot 7$ | $107 \cdot 6$ 80.8 |
|  | $12 \cdot 5$ 15.8 | $\begin{aligned} & 17 \cdot 5 \\ & 21 \cdot 5 \end{aligned}$ | $\begin{aligned} & (19 \cdot 1) \\ & (21 \cdot 2) \end{aligned}$ | $\begin{aligned} & 71 \cdot 5 \\ & 73 \cdot 5 \end{aligned}$ | $\begin{aligned} & 80 \cdot 8 \\ & 98 \cdot 9 \end{aligned}$ |
| Year 1931 | $64 \cdot 0$ | $83 \cdot 0$ | (86.8) | $77 \cdot 1$ | $95 \cdot 6$ |
| $\begin{aligned} & 1932 \text { - Jan.-Mar. } \\ & \text { Apr.-June } \end{aligned}$ |  | 219 | $(22 \cdot 4)$ | $736$ | $100 \cdot 8$ |
|  | $13 \cdot 2$ |  | (24-1) | $66 \cdot 9$ | $91 \cdot 0$ |

* Revised figures.

For the purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) :-


[^40]Normally the movement of exports is greatest in the last quarter of the year, and declines during the next two quarters.
Average values of imports, domestic exports and reexports were respectively 9 per cent., 7 per cent. and 15 per cent. below those in the second quarter of last year. As compared with the preceding quarter, there was practically no change in the average values of excent., attributable mainly to the further fall in ther in those countries whose currencies are still on a gold standard. In the case of exports of imported merchandise, there was a decrease of approximately 9 per cent.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison :-

Imports Retained in the United Kingdom Comparison of 1932 with 1931

|  | AprilJune, 1931 | JulySept., 1931 | Oct.Dec., 1931 | Jan.Mar., 1932 | AprilJune, 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- | In million £ |  |  |  |  |
| As declared ... | $94 \cdot 0$ | $96 \cdot 3$ | $113 \cdot 3$ | $90 \cdot 8$ | $85 \cdot 3$ |
| At average values of whole year 1930 | $\left\|\begin{array}{c} 112 \cdot 7 \\ (106 \cdot 7) \end{array}\right\|$ | $\begin{gathered} 122.0 \\ (107 \cdot 9) \end{gathered}$ | $\begin{gathered} 143 \cdot 3 \\ (131 \cdot 9) \end{gathered}$ | $\begin{aligned} & * 116 \cdot 0 \\ & (104 \cdot 8) \end{aligned}$ | $\begin{gathered} 110 \cdot 7 \\ (106 \cdot 7) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured As declared | $35 \cdot 5$ | $32 \cdot 9$ | $40 \cdot 2$ | $41 \cdot 7$ | $33 \cdot 7$ |
| At average values of whole year 1930 ... | $\begin{gathered} 47 \cdot 1 \\ (50 \cdot 4) \end{gathered}$ | $\begin{gathered} 44 \cdot 4 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 57 \cdot 1 \\ (53 \cdot 6) \end{gathered}$ | $\begin{gathered} 57 \cdot 9 \\ (60 \cdot 2) \end{gathered}$ | $\begin{gathered} 48 \cdot 7 \\ (50 \cdot 4) \end{gathered}$ |
| Articles wholly or mainly manufactured :- <br> As declared | $57 \cdot 5$ | $59 \cdot 6$ | $69 \cdot 7$ | $42 \cdot 6$ | $32 \cdot 4$ |
| At average values of whole year 1930 | $\begin{gathered} 68 \cdot 8 \\ (70 \cdot 7) \end{gathered}$ | $\begin{gathered} 72 \cdot 9 \\ (68 \cdot 5) \end{gathered}$ | $\begin{gathered} 81 \cdot 9 \\ (71 \cdot 5) \end{gathered}$ | $\begin{gathered} 49 \cdot 9 \\ (72 \cdot 6) \end{gathered}$ | $\begin{gathered} 42 \cdot 1 \\ (70 \cdot 7) \end{gathered}$ |

## * Revised figure.

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco during last quarter was about 4 per cent. higher than in the second quarter of 1930 , but a little under 2 per cent. less than a year ago. The latter decrease was due to declines in the case of meat (between 2 and 3 per cent.), food and drink other than cereals and meat ( 4 per cent.) and tobacco ( 9 per cent.), which were partially offset by increases of about 6 per cent. in respect of both grain and flour and feeding stuffs for animals.

Average values in this class were about 8 per cent. lower than in the second quarter of 1931 and 24 per cent. below those in the second quarter of 1930 . As compared with a year ago, the only increases shown were in respect of grain and flour (between 16 and 17 per cent.) and of feeding stuffs for animals ( 20 per cent.), while food and drink other than cereals and meat showed the heaviest decline ( 13 per cent.). In comparison with the second quarter of 1930, meat showed the heaviest decrease ( 32 per cent.).

Raw Materials.-While retained imports of raw materials were greater in volume than in the second quarter of 1981 by over 8 per cent., they were about 3 per cent. less than in the corresponding period of 1930 . They were 16 per cent. below those in the first quarter of this year, but this comparison may be affected by seasonal movements of some of the classes of raw
materials imported. As compared with two yeary increases were shown by the following groups:cotton, etc. ( 37 per cent.), raw wool, etc. ( 31 pere undressed hides and skins ( 30 per cent.) and ran etc. Each of these also showed a substantial in in comparison with a year ago except raw wool, showed a slight decline, and, in addition, the of retained imports of wood and timber and of making materials was considerably greater than second quarter of 1931. All the remaining except hides and skins, showed a decline in com with this period, the decrease being 21 per cent. spect of textile materials other than cotton, $w$ silk, 19 per cent, in respect of oil seeds, nuts, et 16 per cent. in respect of miscellanedus raw mate

The decline in average values in this class as pared with the second quarter of 1931 was abou same as that in respect of each of the other tro classes of imports, viz., 8 per cent., but in comp with the corresponding period of 1930 the deciit per cent.) was substantially greater than that in $e$ the other two classes ( 24 per cent.). As compare, the previous quarter of this year, average valuesi class were 4 per cent. lower. The decline in comp with a year ago was general throughout this group the exception of textile materials other than o silk and wool, which showed a slight increase, dressed hides and skins, in respect of which an tional increase was recorded, owing to the ver figure for last year resulting from variations in values between imports and re-exports.

Manufactured Articles.-There was a furthe stantial reduction last quarter in the volume of re imports of articles wholly or mainly manufac which may be attributed to the operation of the under the Abnormal Importations (Customs I Act, which affected the figures for April, and Imports Duties Act and the Orders made there The decreases in comparison with the preceding 9 and with the second quarters of 1931 and 1930 . per cent., 39 per cent. and 40 per cent. resper Retained imports of cotton yarns and manufactur of woollen and worsted yarns and manufactures only 15 per cent. and 9 per cent. respectively ol in the second quarter of 1931, while three pottery, glass, abrasives, etc., apparel, and goods and apparatus-showed decreases of over cent. as compared with this earlier period. De volume of between 40 per cent, and 50 per ceni shown in the case of iron and steel and manuf thereof, non-ferrous metals and manufactures t cutlery, hardware, etc., machinery, chemica drugs, leather and manufactures thereof, rubber factures, and miscellaneous manufactured artic declines in the case of vehicles (including locom ships and aircraft) and of manufactures of woo timber were only 5 per cent. and 3 per cent. 1 tively, while there was an increase of 8 per respect of the manufactured oils group, in refined petroleum.

Average values in this class were 8 per cent. per cent. below those in the second quarters and 1930 , respectively, and about 10 per cent. than in the first quarter of this year. Reductic increases were distributed equally among the included in this class, but comparisons of values in respect of the various groups are certainly affected by the change in their make-up ing from the operation of the various import di

## BRITISH EXPORTS

The following table shows the exports of the principal classes of goods of United Kingdom tion or manufacture during each of the quarters, both at the values declared average values of the whole year 1930, the t quarter of 1930, as revalued on the basis values of the whole year 1930, being added in for purposes of comparison :-

Exports of United Kingdom Produce Comparison of 1932 with 1921

|  | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & \text { 1931 } \end{aligned}$ | JulySept., 1931 | Oct.- <br> Dec., <br> 1931 | Jan.Mar., 1932 | AprilJune, 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| and | In million $£$ |  |  |  |  |
| red | $8 \cdot 2$ | $8 \cdot 1$ | $9 \cdot 7$ | $8 \cdot 3$ | $7 \cdot 7$ |
| d whole year 1030 ... | $9 \cdot 3$ | $\begin{gathered} 8 \cdot 7 \\ (12 \cdot 8) \end{gathered}$ | $\begin{array}{r} 11 \cdot 4 \\ (13 \cdot 2) \end{array}$ | $\begin{array}{r} 9 \cdot 7 \\ (11 \cdot 8) \end{array}$ | $9 \cdot 0$ |
| manufactu | $12 \cdot 1$ | $11 \cdot 0$ | $12 \cdot 4$ | $10 \cdot 6$ | $11 \cdot 1$ |
| $\begin{gathered} \text { d whole year } \\ \text { hf } 1930 \quad . . \\ \ldots \end{gathered}$ | $\begin{gathered} 13 \cdot 5 \\ (15 \cdot 8) \end{gathered}$ | $\begin{gathered} 12 \cdot 4 \\ (14 \cdot 8) \end{gathered}$ | $\begin{gathered} 13 \cdot 9 \\ (15 \cdot 5) \end{gathered}$ | $\begin{gathered} 11 \cdot 7 \\ (17 \cdot 8) \end{gathered}$ | $\begin{gathered} 12 \cdot 3 \\ (15 \cdot 8) \end{gathered}$ |
| satured: declared | $72 \cdot 0$ | $70 \cdot 7$ | $69 \cdot 5$ | $70 \cdot 2$ | $72 \cdot 8$ |
| $\begin{array}{cc} \text { d whole year } \\ 1330 & \text {... } \\ \hline \end{array}$ | $\begin{gathered} 79 \cdot 2 \\ (110 \cdot 0) \end{gathered}$ | $\left\|\begin{array}{r} 81 \cdot 5 \\ (105 \cdot 1) \end{array}\right\|$ | $\begin{gathered} 81 \cdot 9 \\ (100 \cdot 2) \end{gathered}$ | $\begin{gathered} * 84 \cdot 9 \\ (124 \cdot 7) \end{gathered}$ | $\begin{array}{r} 87.8 \\ (110.0) \end{array}$ |

* Revised figure.
dod, Drink and Tobacco.-British exports of food, at snd tobacco during last quarter were smaller in me than in the corresponding period of either or 1931 and were also lower than in the preceding tar. Exports of grain and flour were 20 per cent. 11 per cent. greater in volume than in the second ner of 1930 and of 1931 respectively. Tobacco ad a very heavy decrease as compared with 1930 a substantial decline in comparison with a year and exports of food and drink, other than cereals meat, while only slightly less in volume than in seond quarter of 1931 , were 12 per cent. less than be corresponding period of 1930. Average values is class were 3 per cent. below those of the second Frer of 1931 and 16 per cent. below those of two s ago. Compared with 1930, the decline was fall, but in comparison with the second quarter of the meat groups showed a substantial decrease there was an appreciable increase in respect of ligg stuffis for animals. In comparison with the aing quarter average values in this class as a le showed little change, but there were appreciable resses in respect of meat and tobacco.
the Materials. -The volume of exports of raw uherials was between 8 and 9 per cent. less than a nte ago and 22 per cent. less than in the second lofter of 1930. In the case of coal there were
decreases of 3 per cent, and 21 per cent, as compared with the second quarters of 1931 and 1930, respectively, while there were corresponding declines in the exports of raw wool of 14 per cent. and 20 per cent, As compared with the previous quarter coal showed an increase of 14 per cent., and raw wool a decrease of 19 per cent. Average values of raw materials were slightly higher than a year ago, but 10 per cent. less than in the second quarter of 1930. They were about the same as in the first quarter of this year.

Manufactured Articles.-Of the five classes in which goods are recorded in the trade returns, the only one in which there was an increase in volume of exports as compared with a year ago was articles wholly or mainly manufactured, the increase being 11 per cent. Such exports were about 4 per cent. more than in the first quarter of this year, but 20 per cent. less than in the second quarter of 1930. In comparison with the second quarter of 1931 there were increases in respect of the following principal groups :-Cotton yarns and manufactures ( 36 per cent.), woollen and worsted yarns and manufactures ( 14 per cent.), manufactures of textile materials other than cotton, wool and silk ( 21 per cent.), apparel ( 13 per cent.), machinery (5 per cent.), chemicals, drugs, dyes and colours (18 per cent.), and miscellaneous manufactured articles ( 0.4 per cent.). Of the smaller groups non-ferrous metals and manufactures thereof, cutlery, hardware, etc., silk yarns and manufactures, paper and cardboard, and rubber manufactures also showed an increase. There were decreases in the case of iron and steel and manufactures thereof ( 3 per cent.), vehicles, including locomotives, ships and aircraft ( 9 per cent.), pottery, glass and abrasives ( 11 per cent.), electrical goods and apparatus ( 23 per cent.), oils, fats and resins ( 7 per cent.), manufactures of wood and timber, and leather and manufactures thereof. As compared with the first quarter of this year the only substantial changes as regards the principal groups were a decrease of 14 per cent. in the case of woollen and worsted yarns and manufactures, and increases in the case of the vehicles group and of chemicals, drugs, dyes and colours of 39 per cent. and 18 per cent., respectively. Cotton yarns and manufactures, chemicals, drugs, dyes and colours, cutlery, hardware, etc., rubber manufactures, and silk yarns and manufactures all showed increases over the quarterly average of 1930 .

Average values of exports of manufactured articles were nearly 9 per cent. lower than a year ago, and 17 per cent. lower than in the second quarter of 1930. C'omparing last quarter with a year ago, the only increase shown was in the case of pottery, glass and abrasives, while the largest declines were recorded for cutlery, hardware, etc., vehicles, rubber manufactures, chemicals, apparel, manufactures of wood and timber, and cotton yarns and manufactures.

## OVERSEAS TRADE IN 1932 AT THE VALUES OF 1930

The Tables on this and the following pages give detailed figures supplementing the information containsd article. A comparison is made between the external trade of April to June, 1932, and the corresponding of 1930 and 1931 as well as for the period January to June, 1932, by estimating, as nearly as available data p the value which would be put upon imports and exports in the mass if each item had the same average pal unit of quantity as was declared for goods of the same description in the whole year 1930. In this way, aggy figures are obtained, the comparison of which enables the extent of the influence of price changes, and the chare the volume of goods imported and exported, to be estimated.

Table A.-Total Imports

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Class and Group} \& \multicolumn{2}{|l|}{Values during April-June, 1932} \& \multicolumn{3}{|l|}{\begin{tabular}{l}
Index Numbers of Average Values \\
(Average Values for the \\
Whole Year \(1930=100\) )
\end{tabular}} \& \multicolumn{3}{|l|}{Index Numbers of Volume (Quarterly Average-1930=100)} \& \multirow[t]{2}{*}{} \\
\hline \& \multirow[b]{2}{*}{As Declared} \& \multirow[t]{2}{*}{At Average Values of the Whole Year 1930} \& \multicolumn{3}{|c|}{April-June} \& \multicolumn{3}{|c|}{April-June} \& \\
\hline \& \& \& 1932 \& 1931 \& 1930 \& 1932 \& 1931 \& 1930 \& Average
Values \\
\hline I.-Food, Drink and Tobacco- \& £'000 \& £'000 \& \& \& \& \& \& \& \\
\hline A. Grain and Flour ... ... \& 14,429 \& 18,156 \& 79.5
91.4 \& 68.4
76.4 \& 107.7
98.9 \& \(99 \cdot 8\)
\(107 \cdot 3\) \& 92.4
\(103 \cdot 3\) \& \(83 \cdot 6\)
\(103 \cdot 6\) \& 78.8
91.5 \\
\hline A. Feeding-stuffs for Animals ... \& 1,408
21,142 \& 1,541
30,101 \& 91.4
70.2 \& 76.4
78.6 \& 98.9
101.9 \& 108.0 \& 112.1 \& 109.1 \& 88.4 \\
\hline D. Meat Animals, Living, for Food ... \& 21,142
2,584
47,595 \& 30,101
3,213
59 \& \(80 \cdot 4\)
79.6 \& 86.8
91.4 \& 93.2
99.3 \& \(70 \cdot 2\)
\(95 \cdot 2\) \& \(70 \cdot 3\)
\(101 \cdot 4\) \& 78.4
95.6 \& 84.7
81.5 \\
\hline E. \& F. Other Food and Drink ... ... \& 47,595
1,481 \& 59,767
1,804 \& \(79 \cdot 6\)
\(82 \cdot 1\) \& \({ }_{90} 91 \cdot 3\) \& 105:7 \& \(45 \cdot 9\) \& \(46 \cdot 9\) \& \(47 \cdot 3\) \& 78.1 \\
\hline Total, Class I. \& 88,639 \& 114,582 \& \(77 \cdot 4\) \& \(83 \cdot 6\) \& \(101 \cdot 1\) \& 96.5 \& \(99 \cdot 6\) \& \(94 \cdot 7\) \& \(78 \cdot 0\) \\
\hline \multicolumn{10}{|l|}{II.-Raw Materials and Articles Mainly Unmanufactured} \\
\hline A. Coal \& 8 \& 9 \& * \& * \& - \& , \& \& \& \\
\hline B. Other Non-Metallio Mining and Quarry Products and the like ... \& 753 \& 905 \& 83.2
80.9 \& \(95 \cdot 9\)
91.6 \& \(99 \cdot 2\)
\(101 \cdot 6\) \& \(68 \cdot 7\)
\(48 \cdot 2\) \& \(76 \cdot 7\)
\(55 \cdot 1\) \& 113.5
121.4 \& \(92 \cdot 1\)
83.0 \\
\hline  \& 503 \& 622 \& \(80 \cdot 9\) \& \& \& \& \& \& \\
\hline D. Non-Ferrous Metalliferous Ores and Scrap \& 1,721 \& 2,351
7,916 \& \(73 \cdot 2\)
\(77 \cdot 7\) \& \(79 \cdot 3\)
86.8 \& \(103 \cdot 6\)
\(102 \cdot 3\) \& \(76 \cdot 9\)
\(74 \cdot 0\) \& \(83 \cdot 9\)
\(59 \cdot 1\) \& 114.6
83.6 \& 74.7
80.0 \\
\hline \(\underset{\mathrm{E}}{\mathrm{F}}\). Wood and Timber Cotton and Cotton Waste \(\ldots\) \& 6,152
7,046 \& 7,916
10,924 \& \(77 \cdot 7\)
\(64 \cdot 5\) \& 86.8
71.8 \& \(116 \cdot 6\) \& \(97 \cdot 1\) \& \(71 \cdot 6\) \& \(80 \cdot 2\) \& \(68 \cdot 1\) \\
\hline G. Wool, Raw and Waste and Woollen Rags \& 10,659 \& 16,612 \& \(64 \cdot 2\) \& \(72 \cdot 8\) \& \(93 \cdot 3\) \& \(147 \cdot 3\) \& \(154 \cdot 5\) \& \(125 \cdot 7\) \& \(66 \cdot 3\) \\
\hline H. Silk, Raw, Knubs and Noils \(\quad\). \& 420 \& 699 \& \(60 \cdot 1\) \& \(66 \cdot 3\) \& \(107 \cdot 4\) \& \(184 \cdot 6\) \& \(112 \cdot 7\)
\(100 \cdot 8\) \& 78.2
101.3 \& \(64 \cdot 1\)
71.7 \\
\hline I. Other Textile Materials \({ }_{\text {J }}\) Oil Seeds, Nuts, Oils, Fats, Resins \& 1,292 \& 1,878 \& 68.8 \& \(67 \cdot 3\) \& \(100 \cdot 3\) \& 78.4 \& \& \& \\
\hline J. Oil Seeds, Nuts, Oils, Fats, Resins and Gums \& 5,486 \& 7,837 \& 70.0 \& \(73 \cdot 1\) \& \(102 \cdot 7\) \& \(93 \cdot 1\) \& \(115 \cdot 9\) \& \(110 \cdot 7\) \& 70.0
80.6 \\
\hline K. Hides and Skins, Undressed -.. \& 2,660 \& 4,597 \& 57.9
74.2 \& \(67 \cdot 1\)
\(89 \cdot 7\) \& 98.4
102.0 \& 114.0
90.5 \& \(94 \cdot 4\)
75 \& \(110 \cdot\)

103.3 \& $62 \cdot 6$
76.4 <br>
\hline I. Paper-making Materials ... \& 2,027
601 \& 2,731
1,626 \& $74 \cdot 2$
$37 \cdot 0$ \& $89 \cdot 7$
$55 \cdot 6$ \& $102 \cdot 0$
$116 \cdot 2$ \& 90.5
60.7 \& $72 \cdot 3$ \& 108 \& $44 \cdot 1$ <br>
\hline N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured \& 1,295 \& 1,814 \& $71 \cdot 4$ \& $82 \cdot 0$ \& $100 \cdot 4$ \& $64 \cdot 7$ \& $80 \cdot 7$ \& $80 \cdot 5$ \& $78 \cdot 3$ <br>
\hline Total, Class II. ... ... \& 40,623 \& 60,521 \& $67 \cdot 1$ \& 74-9 \& $102 \cdot 6$ \& $96 \cdot 7$ \& $94 \cdot 2$ \& $100 \cdot 0$ \& 69-2 <br>
\hline \multicolumn{10}{|l|}{III.-Articles Wholly or Mainly Manufac-tured-} <br>
\hline A. Coke and Manufactured Fuel \& 5 \& 24 \& * \& * \& * \& * \& * \& * \& <br>
\hline B. Pottery, Glass, Abrasives, etc. ... \& 1,039 \& 1,116 \& $93 \cdot 1$ \& $90 \cdot 9$ \& 99-9 \& $41 \cdot 0$ \& $94 \cdot 5$
$87 \cdot 9$ \& $99 \cdot 7$
$96 \cdot 6$ \& $93 \cdot 4$
$80 \cdot 1$ <br>
\hline C. Iron and Steel and Manufactures thereof \& 2,020 \& 2,854 \& $70 \cdot 8$ \& $89 \cdot 4$ \& 100*9 \& $49 \cdot 0$ \& \& \& <br>
\hline D. Non-Ferrous Metals and Manufactures thereof \& 2,584 \& 4,204 \& $61 \cdot 5$ \& $71 \cdot 6$ \& 104.4 \& 57-3 \& 104•4 \& $101 \cdot 1$ \& $70 \cdot 2$ <br>
\hline E. Cutlery, Hardware, Implements and Instruments \& 1,066 \& \& $99 \cdot 7$ \& \& \& \& $102 \cdot 8$ \& 109•7 \& $102 \cdot 1$ <br>
\hline F. Electrical Goods and Äpparatus ... \& 1,449 \& 1,062 \& $124 \cdot 0$ \& $93 \cdot 1$ \& 102•7 \& $20 \cdot 6$ \& $70 \cdot 4$ \& $83 \cdot 3$ \& 108.4 <br>
\hline G. Machinery ... ... ... ... \& 2,574 \& 2,077 \& $123 \cdot 9$ \& $97 \cdot 9$ \& 96.2 \& $46 \cdot 4$ \& $85 \cdot 1$ \& 116.7 \& $109 \cdot 0$ <br>
\hline H. Manufactures of Wood and Timber \& 1,312 \& 1,990 \& 65.9 \& $83 \cdot 3$ \& $102 \cdot 4$ \& $91 \cdot 1$ \& $99 \cdot 0$ \& $95 \cdot 4$ \& 76-5 <br>
\hline I. Cotton Yarns and Manufactures ... \& 382 \& 402 \& $95 \cdot 0$ \& $91 \cdot 9$ \& $101 \cdot 6$ \& $16 \cdot 5$ \& $93 \cdot 0$ \& $92 \cdot 2$ \& <br>
\hline J. Woollen and Worsted Yarns and Manufactures \& 489 \& \& \& \& $101 \cdot 3$ \& $13 \cdot 9$ \& $105 \cdot 6$ \& $89 \cdot 6$ \& 99.5 <br>
\hline K. Silk Yarns and Manufactures .... \& 1,060 \& 1,530 \& $69 \cdot 3$ \& $82 \cdot 6$ \& $110 \cdot 0$ \& $54 \cdot 5$ \& 82.9 \& $95 \cdot 9$ \& 73.7 <br>
\hline L. Manufactures of Other Textile Materials ... ... ... \& 2,011 \& 2,562 \& \& \& \& $66 \cdot 8$ \& 109•7 \& \& 80.6
75.9 <br>
\hline  \& 1,713 \& 2,334 \& 73.4 \& $87 \cdot 6$
87.6 \& $100 \cdot 6$ \& $48 \cdot 4$ \& $115 \cdot 6$ \& 197.2
97.6 \& $75 \cdot 9$
105.5 <br>
\hline N. Chemicals, Drugs, Dyes and Colours \& 1,703 \& 1,706 \& $99 \cdot 8$ \& $95 \cdot 0$ \& $100 \cdot 5$ \& $50 \cdot 3$ \& $95 \cdot 8$
95.3 \& 97.6
107.6 \& 109.6 <br>
\hline O. Oils, Fats, and Resins, Manufactured \& 7,874
1,495 \& 12,000
2,035 \& $65 \cdot 6$
$73 \cdot 5$ \& $65 \cdot 5$
$81 \cdot 6$ \& $102 \cdot 8$
$103 \cdot 6$ \& $103 \cdot 8$
53.4 \& $95 \cdot 3$
$100 \cdot 1$ \& 107.6
94.4 \& 69.6
78.9 <br>
\hline Q. Paper and Cardboard \& 1,937 \& 3,034 \& $73 \cdot 5$
88.4 \& $81 \cdot 6$
91.4 \& $103 \cdot 6$
$102 \cdot 4$ \& $74 \cdot 0$ \& 101.6 \& $94 \cdot 3$ \& $89 \cdot 6$ <br>
\hline R. Vehicles (including Locomotives, Ships and Aircraft) \& 819 \& 815 \& $100 \cdot 5$ \& \& \& $47 \cdot 7$ \& $47 \cdot 8$ \& 111.4 \& 101 't <br>
\hline S. Rubber Manufactures … $\ldots$ \& 412 \& 736 \& 10.0 \& $70 \cdot 7$ \& $101 \cdot 7$
77 \& $75 \cdot 0$ \& $125 \cdot 8$ \& $140 \cdot 2$ \& $62 \cdot 4$ <br>
\hline Mainly Manufactured ... ... \& 3,273 \& 4,272 \& $76 \cdot 6$ \& $88 \cdot 3$ \& 102.7 \& $59 \cdot 3$ \& 105.5 \& $90 \cdot 0$ \& 82.0 <br>
\hline Total, Class III. ... ... \& 35,217 \& 45,907 \& $76 \cdot 7$ \& $83 \cdot 3$ \& $101 \cdot 4$ \& $59 \cdot 7$ \& 97•0 \& $99 \cdot 8$ \& 81.2 <br>
\hline IV.-Animals, not for Food \& 800 \& 1,052 \& $76 \cdot 0$ \& $92 \cdot 2$ \& $83 \cdot 7$ \& 114•3 \& $101 \cdot 7$ \& $95 \cdot 4$ \& 78.5 <br>
\hline V.-Parcel Post \& 1,277 \& 1,423 \& $\dagger$ \& $\dagger$ \& $\dagger$ \& 78.0 \& $106 \cdot 3$ \& $92 \cdot 3$ \& $\dagger$ <br>
\hline Total, All Classes \& 166,556 \& 223,485 \& 74-5 \& $81 \cdot 7$ \& 101.5 \& $85 \cdot 6$ \& 97•6 \& 97-5 \& 76.4 <br>
\hline
\end{tabular}

* These figures weuld have no signiflcance.
$\dagger$ Parcel Post is recorded by Customs according to an official valuation.

Table B.-Exports of Imported Produce


- These flgures would have no signiflcance.

Table C.-Imports Retained

| Class and Group | Values during April-June, 1932 |  | Index Numbers of Average Values <br> (Average Values for the <br> Whole Year $1930=100$ ) |  |  | Index Numbers of Volume (Quarterly Average- $1930=100$ ) |  |  | Index.January--j |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared | At Average Values of the Whole Year 1930 | April-June |  |  | April-June |  |  |  |
|  |  |  | 1932 | 1931 | 1930 | 1932 | 1931 | 1930 | Average Values |
| I.-Food, Drink and Tobacco- | £'000 | £'000 |  |  |  |  |  |  |  |
|  |  |  |  | 68.5 | 107•4 | $98 \cdot 7$ | $92 \cdot 8$ |  |  |
| A. Grain and Flour | 13,994 1,387 | 17,514 | 91.6 | 76.2 | 98.6 | 109.0 | 103.3 | 104.3 | 79.0 92.0 |
|  | 20,757 2,583 | 29,592 3,213 | $70 \cdot 1$ 80.4 | $75 \cdot 5$ $86 \cdot 8$ | 102.0 93.2 | $109 \cdot 3$ $70 \cdot 2$ | 112.2 $70 \cdot 3$ | 109.4 78.4 | 68.4 84.7 |
| D. Animals, Living, for Food ... | 2,583 45,329 | 57,212 | $79 \cdot 2$ | 91.4 | $99 \cdot 2$ | 98.1 | 102.0 | 95.4 | ${ }_{81-1}$ |
|  | 1,245 | 1,589 | $78 \cdot 4$ | $89 \cdot 9$ | 107-2 | $43 \cdot 0$ | $47 \cdot 5$ | $41 \cdot 9$ | $75 \cdot 1$ |
| Total, Class I. | 85,295 | 110,663 | 77-1 | 83.4 | 101.0 | $98 \cdot 1$ | 99.9 | $94 \cdot 5$ | $77 \cdot 7$ |
| II.-Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
|  | 8 | 9 | * |  |  |  |  |  |  |
| B. Other Non-Metallio Mining and Quarry Products and the like <br> C. Iron Ore and Scrap | 726 503 | 874 622 | $83 \cdot 1$ $80 \cdot 9$ | 97.5 91.5 | 98.7 101.7 | $71 \cdot 4$ 48.3 | $77 \cdot 6$ 55.1 | 115.8 121.4 | ${ }_{82}^{92 \cdot 0}$ |
| D. Non-Ferrous Metalliferous Ores and Scrap | 1,708 | 2,334 | $73 \cdot 2$ | 79.4 | $103 \cdot 6$ | $77 \cdot 9$ | 83.4 | 116.2 |  |
|  | 6,112 | 7,870 10,136 | $77 \cdot 7$ $64 \cdot 5$ | 86.8 72.2 | $117 \cdot 9$ | $74 \cdot 4$ 97.4 | $59 \cdot 0$ $72 \cdot 6$ | 83.5 71.0 | $79 \cdot 9$ $66 \cdot 2$ |
| G. Wool, Raw and Waste and Woollen Rags | 6,920 | 10,645 | 65.0 | $72 \cdot 2$ | 89.4 | 151.0 | 157.2 | $115 \cdot 2$ | $66 \cdot 4$ |
| H. Silk, Raw, Knubs and Noils <br> I. Other Textile Materials | 411 1,252 | 685 1,823 | $60 \cdot 0$ 68.7 | $66 \cdot 5$ 67.5 | $107 \cdot 2$ $100 \cdot 0$ | $182 \cdot 9$ 82.8 | $112 \cdot 4$ $105 \cdot 1$ | 78.2 $103 \cdot 6$ | $64 \cdot 0$ 71.7 |
| J. Oil Seeds, Nuts, Oils, Fats, Resins and Gums... | 5,379 | 7,658 | $70 \cdot 2$ | 72.9 | $102 \cdot 5$ | $95 \cdot 1$ | 117.6 | 111.4 | $70 \cdot 1$ |
| K. Hides and Skins, Undressed ... | 831 2,018 | 1,334 2,722 | $62 \cdot 3$ $74 \cdot 1$ | $19 \cdot 0$ $89 \cdot 6$ | $79 \cdot 2$ $102 \cdot 0$ | $85 \cdot 2$ 90.4 | 16.5 | $65 \cdot 3$ $103 \cdot 3$ | $69 \cdot 1$ $76 \cdot 3$ |
| $\mathrm{LI}_{\text {L. }}$ Paper-making Materials ... Rubber | 2,018 | 2,782 | $74 \cdot 1$ 31.7 | $89 \cdot 6$ $49 \cdot 5$ | 115.4 | 29.4 | ${ }_{74 \cdot 1}$ |  | $76 \cdot 3$ $43 \cdot 7$ |
| N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured | 1,155 | 1,656 | 69.7 | $81 \cdot 2$ | 100•1 | $66 \cdot 7$ | $79 \cdot 5$ | $79 \cdot 3$ | 76.9 |
| Total, Class II. | 33,677 | 48,750 | $69 \cdot 1$ | $75 \cdot 5$ | $102 \cdot 4$ | $91 \cdot 9$ | 88.8 | $95 \cdot 1$ | $70 \cdot 7$ |
| III.-Articles Wholly or Mainly Manufac-tured- |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel ... |  | 24 | * 93 | $\stackrel{*}{0}$ | 99.9 | $40 \cdot 9$ | 94.9 | 99.7 | 93.5 |
| C. Prottery, Glass, Abrasives, etc. $\ldots$ and Steel and Manufactures | 1,025 | 1,098 | $93 \cdot 4$ |  | $99 \cdot 9$ | $40 \cdot 9$ | $94 \cdot 9$ |  |  |
|  | 2,006 | 2,841 | $70 \cdot 6$ | $89 \cdot 6$ | $100 \cdot 8$ | 49 -3 | $87 \cdot 9$ | 96-7 | $80 \cdot 1$ |
| E. Cutlery, Hardware, Implements and | 2,319 | 3,804 | $61 \cdot 0$ | $71 \cdot 9$ | 104-3 | $57 \cdot 3$ | $107 \cdot 6$ | 99-5 | 69.6 |
| E. Intrery, Hardware, Implements and |  |  |  |  |  |  |  |  |  |
| F. Electrical Goods and Apparatus ... | 414 | 326 | $127 \cdot 0$ | $92 \cdot 7$ | $97 \cdot 7$ | $19 \cdot 9$ | 71.6 | 83.2 | 109.9 |
| G. Machinery ${ }_{\text {He }}$ H. Manufactures of wood and Timber | 2,346 | 1,911 | $122 \cdot 8$ | 98.2 | 95.8 | ${ }^{46 \cdot 7}$ | $84 \cdot 7$ | 117.4 | 108.0 |
| I. Manufactures of Wood and Timber |  | 1,960 332 |  | $83 \cdot 5$ $92 \cdot 7$ | $102 \cdot 6$ $101 \cdot 6$ | $96 \cdot 6$ 14.5 |  |  |  |
| J. Woollen and Worsted Yarns and |  |  |  |  |  |  |  |  |  |
| Manufactures <br> K. Silk Yarns and Manufacture | 343 945 | 317 1,319 | $108 \cdot 2$ $71 \cdot 6$ | $83 \cdot 0$ $84 \cdot 6$ | $101 \cdot 1$ $110 \cdot 8$ | $10 \cdot 0$ 52.1 | 110.3 82.0 | $90 \cdot 5$ $92 \cdot 2$ | 108.5 75.9 |
| L. Manuactures of Other Textile |  |  |  |  |  |  |  |  |  |
| M. Apparel Malerials ... $\ldots$... $\ldots$... $\ldots$ | 1,826 1,603 | 2,316 2,188 | $78 \cdot 8$ $73 \cdot 3$ | 86.8 87.8 | 99.7 100.9 | $70 \cdot 6$ $48 \cdot 6$ | 115.5 116.9 | $100 \cdot 9$ 97.0 | $81 \cdot 0$ $76 \cdot 1$ |
| N. Chemicals, Drugs, Dyes and Colours | 1,591 | 1,591 | $100 \cdot 0$ | 97.4 | $100 \cdot 8$ | 40.4 | $185 \cdot 1$ | $99 \cdot 0$ | 106.6 |
| P. Leather and Mande and Resins, Manufactured | 7,373 | 11,172 | ${ }_{74}^{66 \cdot 0}$ | $65 \cdot 4$ $82 \cdot 6$ | $102 \cdot 6$ | $102 \cdot 9$ | $95 \cdot 0$ 99.0 | $109 \cdot 3$ $93 \cdot 6$ | 69.9 80.3 |
|  |  |  | 74.6 88.8 | $82 \cdot 6$ $91 \cdot 5$ | $102 \cdot 5$ $102 \cdot 4$ | $51 \cdot 5$ 74.1 | $99 \cdot 0$ $91 \cdot 7$ | $93 \cdot 6$ $94 \cdot 3$ | 890 |
| R. Vehicles (including Ships and Aircraft) Locomotives, |  |  |  |  |  |  |  |  |  |
| S. Rubber Manufactures … $\ldots$ | 713 395 | 649 702 | $109 \cdot 9$ $56 \cdot 3$ | $95 \cdot 9$ $70 \cdot 9$ | 102.3 77 | $41 \cdot 9$ $73 \cdot 7$ | $44 \cdot 0$ $125 \cdot 4$ | 111.6 141.0 | 108.5 62.7 |
| Mainly Manufactured ... | 2,794 | 3,683 | $75 \cdot 9$ | $89 \cdot 9$ | $103 \cdot 6$ | $58 \cdot 2$ | 105.7 | 88.2 | 82.4 |
| Total, Class III. | 32,426 | 42,147 | $76 \cdot 9$ | $83 \cdot 7$ | $101 \cdot 4$ | $59 \cdot 5$ | 97-1 | 99•8 | 81.5 |
| IV.-Animals, not for Food | 666 | 755 | $88 \cdot 2$ | 79-2 | 78.6 | $99 \cdot 2$ | $100 \cdot 0$ | 101.7 | $96 \cdot 6$ |
| V.-Paroel Post | 1,277 | 1,423 | $89 \cdot 7$ | $\dagger$ | $\dagger$ | $78 \cdot 0$ | 106 3 | $92 \cdot 3$ | $\dagger$ |
| Total, All Classes | 153,341 | 203,738 | 75-3 | $82 \cdot 0$ | $101 \cdot 4$ | $85 \cdot 1$ | $96 \cdot 7$ | $96 \cdot 2$ | 76.9 |

- These flgures would have no significance.
$\dagger$ Parcel Post is recorded by Customs according to an official valuation,

Table D.-Exports of United Kingdom Produce


[^41]
## UME AND VALUE OF OUR OVERSEAS TRADE FIRST QUARTER OF 1932 we of the "B.T.J." dated April 14 included

 Finglom during the firs overseas trade of the I mith the trade in the first and last quarter moeding year, dealing specifically with certain of dasses of goods, details of the external trade पare recorded by quantities in the monthly havunts.finution of our quarterly series of articles dealthe rolume of the overseas trade of the United there is given, on pages 551 to 554 , a comparirean the import and export trade of the first It the year 1932 and the trade of the correquarters of 1930 and 1931 ; this comparison is s revaluation of the trade of all three periods rage values shown by the records of the whole
The result The results establish a relation between the four external trade in the first quarters of rears, eliminating the factor of price changes, also furnish an index of the aggregate effect of athons in prices which have taken place since quar of 1930. By relating these data to ara previously calculated in respect of preceds, we are enabled to review broadly the trend aneas trade on a quantitative basis and also ruintions experienced in that trade since 1930.
rbo mentioned that, in order to complete these of the various important classes of overseas bas been necessary to include estimates in regoods for which particulars of the quantities dior exported are not recorded ; such estimates in most cases, to relatively minor parts of the afected.

## General Results

malts of the revaluation of the external trade of Lind Kingdom during the period January-March, It the average values of 1930, are summarised in wring table, in which also corresponding figures are inserted for purposes of comparison. The roding figures for 1931 will be found in the ting table.

| Period <br> Itroary-March | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchandise |
| videclared <br> \& average vi...... | $\underset{193 \cdot 4}{\text { Million } £}$ | $\begin{gathered} \text { Million } £ \\ 92 \cdot 3 \end{gathered}$ | $\operatorname{Million}_{16 \cdot 1} £$ |
|  | $248 \cdot 0$ | $109 \cdot 4$ | $21 \cdot 9$ |
| 3t average values of | $283 \cdot 5$ | 164•1 | $24 \cdot 5$ |
| - Jear 1930 ... $\ldots$ | $262 \cdot 9$ | $159 \cdot 0$ | $22 \cdot 4$ |

4. Thas bais of declared values, imports and exports, United Kingdom goods and of imported merarter of a very much lower level during the of 1930 of 1932 than during the corresponding 19330. When, however, allowance is made for tanges in the intervening two years, it is found
Wort, and in the volume of imports was less than

- In regard and re-exports was between 2 and 3 per

4 regard to domestic exports, the decline in
5 "as larger, viz., 31 per cent.
Wrerage values of imports, domestic exports and ${ }^{3}$ Per were respectively 28 per cent., 18 per cent., .

Variations in the volume and average values of trade in 1924, in each of the quarters of last year and the first quarter of the current year, are shown in the following table, the figures in brackets relating to the trade in each quarter of 1930 revalued on the basis of average values in the whole year 1930 .


For the purposes of comparison the following table shows the course of the Board of Trade Index Number of Wholesale Prices (Average for the year $1930=$ 100) :-

| Period | 1924 | 1930 | 1931 | 1932 |
| :---: | :---: | :---: | :---: | :---: |
| January-March April-June ... July-September October-December | 139.0 | 106.9 | $89 \cdot 0$ | 88.2 |
|  | 137.1 | $102 \cdot 1$ 98.3 | 87.4 83.9 |  |
|  | $138 \cdot 1$ 142.4 | $98 \cdot 3$ $93 \cdot 1$ | 88.5 |  |
|  | 139.1 | 100.0 | $87 \cdot 2$ |  |

Comparing the first quarter of this year with the corresponding quarter of 1931, the changes in volume were relatively small, there being decreases of 0.2 per cent. for imports and of 1.3 per cent. for domestic exports, while exports of imported merchandise increased by 5.9 per cent. Average values of imports, domestic exports and re-exports were approximately 8,9 , and 12 per cent. below those of the first quarter of 1931 , but only in respect of domestic exports was there any appreciable change last quarter being a decline in that of the preceding quarter, That there should be a slight case of about 2 per cent. in the average values of imports fall (under 1 per cempared with those of the two preced last quarter as compared ing quarters, September, and the consequent depreciastandard last Septerms of gold currencies, may be tion of sterling in to the fact that prices are still falling attributed mainge threncies continue to be based on in countries whose currencies cont a gold standard.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the three principal classes of commodities during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the trade of each quarter of 1930, as revalued on the basis of average values of the whole year 1930, being added in brackets for purposes of comparison :-

Imports Retained in the United Kingdom Comparison of 1932 with 1931

|  | Jan.Mar., 1931 | AprilJune, 1931 | $\begin{aligned} & \text { July- } \\ & \text { Sept., } \\ & 1931 \end{aligned}$ | Oct.- <br> Dec., <br> 1931 | Jan.- <br> Mar., <br> 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and to- | In million $£$ |  |  |  |  |
|  | $93 \cdot 2$ | $94 \cdot 0$ | $96 \cdot 3$ | $113 \cdot 3$ | $90 \cdot 8$ |
| At average values of whole year 1930 $\qquad$ ... | $\begin{gathered} 110 \cdot 2 \\ (104 \cdot 8) \end{gathered}$ | $\begin{gathered} 112 \cdot 7 \\ (106 \cdot 7) \end{gathered}$ | $\begin{gathered} 122 \cdot 0 \\ (107 \cdot 9) \end{gathered}$ | $\begin{gathered} 143 \cdot 3 \\ (131 \cdot 9) \end{gathered}$ | $\begin{gathered} 116 \cdot 1 \\ (104 \cdot 8) \end{gathered}$ |
| Raw materials and articles, mainly unmanufactured: As declared | $39 \cdot 0$ | $35 \cdot 5$ | $32 \cdot 9$ | $40 \cdot 2$ | $41 \cdot 7$ |
| At average values of whole year 1930 | $\begin{gathered} 50 \cdot 6 \\ (60 \cdot 2) \end{gathered}$ | $\begin{gathered} 47 \cdot 1 \\ (50 \cdot 4) \end{gathered}$ | $\begin{gathered} 44 \cdot 4 \\ (47 \cdot 9) \end{gathered}$ | $\begin{gathered} 57 \cdot 1 \\ (53 \cdot 6) \end{gathered}$ | $\begin{gathered} 57 \cdot 9 \\ (60 \cdot 2) \end{gathered}$ |
| Articles wholly or mainly manufactured: <br> As declared | $57 \cdot 7$ | $57 \cdot 5$ | $59 \cdot 6$ | $69 \cdot 7$ | $42 \cdot 6$ |
| At average values of whole year 1930 $\qquad$ | $\begin{gathered} 64 \cdot 6 \\ (72 \cdot 6) \end{gathered}$ | $\begin{gathered} 68 \cdot 8 \\ (70 \cdot 7) \end{gathered}$ | $\begin{gathered} 72 \cdot 9 \\ (68 \cdot 5) \end{gathered}$ | $\begin{gathered} 81 \cdot 9 \\ (71 \cdot 5) \end{gathered}$ | $\begin{gathered} 49 \cdot 9 \\ (72 \cdot 6) \end{gathered}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco in the first quarter of 1931 was about 5 per cent. greater than in the first quarter of 1930, and the increase then recorded is matched by a similar increase of 5 per cent. last quarter as compared with a year earlier. The latter increase was mainly in respect of grain and flour and of the group hitherto known as " other non-dutiable food and drink," each of which increased in volume by about 8 per cent., while imports of feeding stuffs for animals increased by nearly 30 per cent. Imports of meat increased by 3 per cent., and of food and drink subject to budgetary duties by 5 per cent. Retained imports of tobacco declined by 28 per cent.
Average values in this class were about 8 per cent less than in the first quarter of 1931 and 28 per cent. below those in the first quarter of 1930. Most of the groups showed declines in average values as compared with a year ago, but there was an increase of 10 per cent. in respect of grain and flour, and of 20 per cent. in respect of feeding stuffs for animals. Average values of grain and flour were, however, 36 per cent. below those of the first quarter of 1930. The largest declines in average values, as compared with a year ago, were recorded in respect of meat ( 16 per cent.) and tobacco ( 26 per cent.); the meat group shows the largest decline ( 41 per cent.) as compared with the first quarter of 1930.

Raw Materials.-The imports of raw materials during a quarter may afford some indication of the prospects of British industry in the immediate future, and from this point of view the outlook would appear to be encouraging, taking raw materials as a whole, since the volume of retained imports of raw materials last quarter was greater than in any quarter since the first quarter of 1930. Comparisons in detail with periods other than the corresponding quarters of previous years are liable to be affected to a considerable extent by seasonal movements of the various descrip. tions of raw materials imported. Making comparisons, therefore, in the first instance with the first quarter of

1930, increases were shown in the following undressed hides and skins ( 40 per cent.), pape materials ( 28 per cent.), oil seeds and nuts, ( 15 per cent.), raw wool, etc. ( 12 per cent laneous raw materials, and textile materials cotton, wool and silk. Each of these showed an increase as compared with the firs of 1931, and in addition there were increases pared with that quarter in the volume of imports in each of the other groups except iron scrap, and rubber, the latter showing the onj ciable decrease.
Average values in this class have declined si to a greater extent than in either of the other classes, but as compared with 1931 the de average values of raw materials ( 7 per cent greater than that for manufactured articles, $\boldsymbol{m}$ the same as that for food, drink and tobaco decline has been general throughout the clu largest declines in average values, as compared year ago, being recorded in respect of rubber and making materials.

Manufactured Articles.-Imports of articles or mainly manufactured retained in this countr the past quarter showed a remarkable fall in as compared with a year ago, due no doubt working of the Orders under the Abnormal In tions (Customs Duties) Act. Retained import quarter were 23 per cent. less than a year 31 per cent. less than in the first quarter of $1830^{\circ}$ decrease was largely in cotton yarns and manut and woollen and worsted yarns and manufactur tained imports of which were in each case ab tenth of those of a year earlier. Groups declines in volume exceeding 50 per cent. as $\operatorname{con}$ with the first quarter of last year were cutler, ware, etc., and apparel, while there was a fall oi less than 50 per cent, in retained imports of sils and manufactures, and of electrical apparatus. Imports of iron and steel and mit tures thereof were 18 per cent. less than a 5 An increase of 32 per cent. was recorded in the im of manufactures of wood and timber, and ther small increases in the imports of leather and $n$ tures thereof, and of paper and cardboard.
Average values of retained imports of manuita articles were 17 per cent. less than two years of between 4 and 5 per cent. less than in the first of 1931, twelve out of the twenty groups shomi ductions. Owing to the considerable chang make-up of many of the groups resulting in Orders referred to above, which will have affec average values, these are not mentioned in

## British Exports

Food, Drink and Tobacco.-British exports d drink and tobacco during last quarter were smis volume than in the corresponding period of eith or 1931, the principal decline, as compared mith year, being in respect of tobacco, exports of whi only 45 per cent. of those during the first qu 1930. Exports of grain and flour were orer cent. higher than in either of the earlier perio respect of food and drink other than cereals and the decline, as compared with a year ago, $\mathrm{m}_{3}$ : but amounted to 14 per cent. as compared first quarter of 1930. Average values in this dla 5 per cent. below those of the first quarter of 1 . 18 per cent, below those of two years ago. Ar from the normal decline in average values was $r$ a in respect of tobacco, average values of whic about the same as.two years ago and 17 per cent those in the first quarter of 1931.

Raw Materials.-The volume of exports materials was between 6 and 7 per cent. less year ago and 34 per cent. less than in the first of 1930. In respect of coal, which forms thirds of the exports in this class, the declines were 8 per cent. and 37 per cent. respectively. wool the exports, though 10 per cent. less
years ago, were 18 per cent. more than in the first quarter of 1931. Average values of raw materials were slightly less than a year ago and 14 per cent. less than in the first quarter of 1930.

Manufactured Articles.-There was a slight expansion in the volume of exports of manufactured articles last quarter as compared with the first quarter of 1931, but an increase of 3 per cent. as compared with the last quarter of that year, whereas normally there is some contraction in exports in the first quarter as compared with the fourth quarter of the preceding year. The index number for last quarter was higher than for any quarter of last year, being, however, some 23 per cent. below the average for 1930, while as compared with the first quarter of that year the decline was 32 per cent. Considering the groups in the order of their magnitude during the past quarter, and comparing that quarter with the corresponding period of 1931, the results are as follows:-Cotton yarns and manufactures, an increase of 28 per cent.; machinery, a decline of 2 per cent.; iron and steel and manufactures thereof, a decline of under 1 per cent.; woollen and worsted yarns and manufactures, an increase of $1 \frac{1}{2}$ per cent.; miscellaneous manufactured articles, an increase of 10 per cent.; vehicles (including locomotives, ships and airoraft), a decrease of 36 per cent.; chemicals, drugs, dyes and colours, an increase of 7 per cent.; manufactures of textile materials other than cotton, wool and silk, an increase of 5 per cent.; and apparel, a decrease of 5 per cent. Of the groups of lesser importance there were declines of 25 per cent. or more in the exports of non-ferrous metals and manufactures thereof and of electrical goods and apparatus, no other decline exceeding 10 per cent., and the only group to show an increase exceeding 10 per cent. was paper and cardboard. Cotton yarns and manufactures was the only group in which there was an increase over the quarterly average of 1930, but exports of these goods were 25 per cent. below those of the first quarter of that year.
Exports of manufactured articles showed a markedly greater fall in average values than those of either of the other two principal classes, the decline as compared with a year ago being 11 per cent., and as compared with two years ago 20 per cent. Comparing last quarter with a year earlier, there was no significant increase in average values in any group, and the largest declines were recorded for rubber manufactures, vehicles, cotton yarns and manufactures, and apparel.

The following table shows the exports of the three principal classes of goods of United Kingdom production or manufacture during each of the last five quarters, both at the values declared and at the average values of the whole year 1930, the corresponding figures for 1930 being added in brackets for purposes of comparison:-

## Exports of United Kingdom Produce <br> Comparison of 1932 with 1931

|  | Jan.Mar., 1931 | AprilJune, 1931 | JulySept., 1931 | Oct.Dec., 1931 | Jan.Mar., 1932 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco: | In million £ |  |  |  |  |
| As declared | $9 \cdot 5$ | $8 \cdot 2$ | $8 \cdot 1$ | 9•7 | $8 \cdot 3$ |
| At average values of whole year |  |  |  |  |  |
| 1930 ... $1 .$. | $\begin{gathered} 10 \cdot 6 \\ (11 \cdot 8) \end{gathered}$ | $\begin{gathered} 9 \cdot 3 \\ (10 \cdot 5) \end{gathered}$ | $\begin{gathered} 8 \cdot 7 \\ (12 \cdot 8) \end{gathered}$ | $\begin{gathered} 11 \cdot 4 \\ (13 \cdot 2) \end{gathered}$ | $\begin{gathered} 9 \cdot 7 \\ (11 \cdot 8) \end{gathered}$ |
| Raw materials and articles mainly unmanufactured: As declared |  |  |  |  |  |
| At average values | $11 \cdot 6$ | $12 \cdot 1$ | 11.0 | $12 \cdot 4$ | $10 \cdot 6$ |
| $\begin{aligned} & \text { of whole year } \\ & 1930 \ldots \\ & \hline \end{aligned}$ | $\begin{gathered} 12 \cdot 6 \\ (17 \cdot 8) \end{gathered}$ | $\begin{gathered} 13 \cdot 5 \\ (15 \cdot 8) \end{gathered}$ | $\begin{gathered} 12 \cdot 4 \\ (14 \cdot 8) \end{gathered}$ | $\begin{gathered} 13 \cdot 9 \\ (15 \cdot 5) \end{gathered}$ | $\begin{gathered} 11 \cdot 7 \\ (17 \cdot 8) \end{gathered}$ |
| Articles wholly or mainly manufactured: |  |  |  |  |  |
| As declared | $78 \cdot 4$ | $72 \cdot 0$ | $70 \cdot 7$ | $69 \cdot 5$ | $70 \cdot 2$ |
| of whole year 1930 |  |  |  |  |  |
|  | $(124 \cdot 7)$ | $\begin{array}{r} 79.2 \\ (110.0) \\ \hline \end{array}$ | $\left\|\begin{array}{r} 81 \cdot 5 \\ (105: 1) \end{array}\right\|$ | $\begin{array}{r} 81 \cdot 9 \\ (100 \cdot 2) \end{array}$ | $\begin{gathered} 84 \cdot 6 \\ (124 \cdot 7) \\ \hline \end{gathered}$ |

## OVERSEAS TRADE IN 1932 AT THE VALUES OF 1930

The Tables on this and the following pages give detailed figures supplementing the information contain article on pages 548-550. A comparison is made between the external trade of January to March 1932 corresponding periods of 1930 and 1931 by estimating, as nearly as available data permit, the value which put upon imports and exports in the mass if each item had the same average value per unit of quantity declared for goods of the same description in the whole year 1930. In this way, aggregate figures are obtai comparison of which enables the extent of the influence of price changes, and the changes in the volume imported and exported, to be estimated.

Table A.-Total Imports

| Class and Group | Values during Jandary-March, 1932 |  | Index Numbers of Average Values. (Average values of the whole year$1930=100)$ |  |  | Index Number Volume (Quarterly are $1930=15$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { declared }}{\mathrm{As}}$ | At average values of the whole year 1930 | January-March |  |  | JANUARY-M/ |  |
|  |  |  | 1932 | 1931 | 1930 | 1932 | 1931 |
|  |  |  |  |  |  |  |  |
| A. Franing-Stuffis for Animals | 1,871 | 2,041 | 91.7 | $77 \cdot 8$ | $124 \cdot 0$ | $142 \cdot 1$ | 111.5 |
| C. Meat ... ... ... .. | 19,901 | 29,884 | $66 \cdot 6$ | $79 \cdot 2$ | 112.3 | 107.2 | 104.5 |
| D. Animals, Living, for Food ... ... ... ... | 3,442 | 3,898 | $88 \cdot 3$ | $98 \cdot 2$ | 105.0 | $85 \cdot 1$ | 86.2 |
| E. Other Food and Drink (not subject to budgetary duties) | 40,880 | 50,521 | $80 \cdot 9$ | $89 \cdot 3$ | $102 \cdot 2$ | 104-6 | 96.7 |
| F. Other Food and Drink (subject to budgetary duties) ... | 13,768 | 15,197 | $90 \cdot 6$ | $92 \cdot 2$ | 106.8 | $105 \cdot 0$ | 101.6 |
| G. Tobacco ... ... ... ... ... ... | 1,865 | 2,481 | $75 \cdot 2$ | $100 \cdot 2$ | 115.3 | $63 \cdot 1$ | 88.2 |
| Total, Class I. | 95,846 | 122,084 | 78.5 | 84.9 | 108.6 | $102 \cdot 8$ | 97.9 |
| II.-Raw Materials and Articles Mainly Unmanufactured- <br> A. Coal |  |  |  |  |  |  |  |
|  | 1,013 | 1,012 | $100 \cdot 1$ | 99•3 | $104 \cdot 6$ | $76 \cdot 8$ | 78.7 |
| C. Iron Ore and Scrap... ... ... ... | 575 | 677 | $84 \cdot 9$ | $93 \cdot 5$ | $102 \cdot 1$ | $52 \cdot 5$ | $54 \cdot 6$ |
| D. Non-Ferrous Metalliferous Ores and Scrap | 1,771 | 2,325 | $76 \cdot 2$ | $82 \cdot 8$ | $113 \cdot 0$ | $76 \cdot 0$ | 74.7 |
| E. Wood and Timber ... ... | 3,968 | 4,733 | 83.8 | $92 \cdot 9$ | $105 \cdot 9$ | $44 \cdot 3$ | 43.6 |
| F. Raw Cotton and Cotton Waste $\ldots$.... | 8,721 | 12,939 | $67 \cdot 4$ | $70 \cdot 8$ | 116.8 | $115 \cdot 0$ | 94.8 |
| G. Wool, Raw and Waste, and Woollen Rags | 11,882 | 17,387 | $68 \cdot 3$ | $72 \cdot 4$ | 113.7 | 154.2 | $141 \cdot 4$ |
| H. Silk, Raw, Knubs and Noils | 362 | 521 | $69 \cdot 5$ | $73 \cdot 3$ | $109 \cdot 6$ | $137 \cdot 6$ | 127.8 |
|  | 2,979 | 4,080 | $73 \cdot 0$ | $74 \cdot 6$ | 107.2 | $170 \cdot 3$ | 112.6 |
| J. Oil Seeds, Nuts, Oils, Fats, Resins and Gums | 6,863 | 9,802 | $70 \cdot 0$ | $75 \cdot 5$ | 109•7 | 116.5 | 108.0 |
| ${ }_{\text {K }}^{\text {K. }}$ L. Hides and Skins, Undressed | 4,632 | 7,056 | $65 \cdot 6$ | $79 \cdot 9$ | $113 \cdot 5$ | $175 \cdot 0$ | $105 \cdot 0$ 80.4 |
| M. Rubber making Materials ... | 2,794 | 3,582 1,588 | $78 \cdot 0$ 51.4 | $94 \cdot 0$ $66 \cdot 1$ | $103 \cdot 1$ $-124 \cdot 1$ | 118.7 59.2 | 104.7 |
| $\begin{aligned} & \text { iscellaneous Raw Materials and Articles m\& } \\ & \text { manufactured ... ... ... } \end{aligned}$ | 2,452 | 2,969 | $82 \cdot 6$ | $86 \cdot 6$ | 105•3 | $105 \cdot 8$ | 100-3 |
| Total, Class II. | 48,835 | 68,679 | $71 \cdot 1$ | $77 \cdot 2$ | 111.8 | 109.7 | $95 \cdot 6$ |
| III,-Articles Wholly or Mainly Manufactured- |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel ... ... | 5 | 3 | * | * | * | * |  |
| B. Pottery, Glass, Abrasives, etc. ${ }_{\text {c }}$ C. Iron and Steel and Manufactures thereof | 1,320 | 1,410 | $93 \cdot 6$ | 98.0 | 98.9 | $51 \cdot 7$ | 77.2 |
| C. Iron and Steel and Manufactures thereof | 3,485 | 4,019 | $86 \cdot 7$ | $92 \cdot 4$ | 100-2 | $69 \cdot 0$ | 83.8 |
| D. Non-Ferrous Metals and Manufactures thereof... | 4,839 | 6,365 | $76 \cdot 0$ | $79 \cdot 1$ | 117.2 | $86 \cdot 7$ | 88.7 |
| E. Cutlery, Hardware, Implements and Instruments | 876 | 833 | 105.2 | $88 \cdot 6$ | $101 \cdot 7$ | $43 \cdot 3$ | 90.6 70.8 |
| G. Machinery ... ... ... ... | 692 3,332 | 691 3,341 | $100 \cdot 1$ $99 \cdot 7$ | $98 \cdot 9$ $93 \cdot 8$ | $105 \cdot 5$ 98.4 | $39 \cdot 3$ $74 \cdot 6$ | 84.8 |
| H. Manufactures of Wood and Timber | 1,862 | 2,158 | $86 \cdot 3$ | 99.8 | 106.5 | $98 \cdot 8$ | 77.0 |
| I. Cotton Yarns and Manufactures ... | -309 | -320 | $96 \cdot 6$ | 94.8 | $95 \cdot 6$ | $13 \cdot 1$ | 89.3 |
| K. Silk Yarns and Manufactures | 500 | 499 | $100 \cdot 2$ | $88 \cdot 3$ | 103.8 | 14.0 | $101-0$ 98.9 |
| L. Manufactures of other Textile Materials ${ }^{\text {a }}$ | 1,151 | 1,469 | 78.4 | $90 \cdot 3$ | $95 \cdot 8$ | $52 \cdot 4$ | 98.9 96.9 |
| M. Apparel | 2,586 | 3,141 | $82 \cdot 3$ | $95 \cdot 9$ | 103.2 | $81 \cdot 9$ 50.6 | ${ }^{96.9}$ |
| N. Chemicals, Drugs, Dyes and Colours | 1,911 | 2,438 2,897 | 78.4 108.9 | $94 \cdot 2$ $96 \cdot 7$ | $99 \cdot 0$ $99 \cdot 5$ | $50 \cdot 6$ 85.4 | 98.4 |
| O. Oils, Fats and Resins, Manufactured | 8,061 | 10,887 10 | 18.1 | $73 \cdot 9$ | 106.3 | $94 \cdot 1$ | 96.7 |
| Q. Paper and Cardboard | 2,791 | 3,397 | $82 \cdot 2$ | $88 \cdot 2$ | $106 \cdot 2$ | $89 \cdot 1$ | 87.9 80.9 |
|  | 3,373 | 3,721 | $90 \cdot 6$ | $93 \cdot 0$ | $102 \cdot 0$ | $82 \cdot 8$ | 80.9 59.3 |
| S. Rubber Manufactures ... ... ... ... ... | 856 | 837 | 102.3 | 117.1 | $101 \cdot 3$ 79.3 | 49.0 6.2 | $59 \cdot 3$ $98 \cdot 5$ |
| T. Miscellaneous Articles, wholly or mainly Manufactured | $\begin{array}{r}447 \\ 4,934 \\ \hline\end{array}$ | 640 5,731 | $69 \cdot 8$ $86 \cdot 1$ | $82 \cdot 0$ $93 \cdot 6$ | $79 \cdot 3$ $104 \cdot 0$ | $65 \cdot 2$ $79 \cdot 6$ | 95.3 |
| Total, Class III. | 46,485 | 54,792 | $84 \cdot 8$ | $89 \cdot 1$ | $103 \cdot 2$ | $71 \cdot 3$ | 90.9 |
| IV.-Animals, not for Food | 678 | 830 | $81 \cdot 7$ | 108.0 | $125 \cdot 8$ | $90 \cdot 2$ | 88.3 |
| V.-Parcel Post | 1,572 | 1,589 | $\dagger$ | $\dagger$ | $\dagger$ | 87.0 | 91.4 |
| Total : All Classes | 193,416 | 247,974 | $78 \cdot 0$ | $84 \cdot 4$ | 107.9 | 95.0 | 95.8 |

[^42]$\dagger$ Parcel Post is recorded by Customs according to an official val

Table B.-Exports of Imported Produce


[^43]table C.-Imports Retained

## I.-Food, Drink and Tobacco-

A. Grain and Flour
B. Feeding-Stuffs for Animals
C. Meat
D. Animals, Living, for Food
E. Other Food and Drink (not subject to budgetary duties)
F. Other Food and Drink (subject to budgetary duties)
G. Tobacco

Total, Class I
II.-Raw Materials and Articles Mainly Unmanufactured-
A. Coal
B. Other Non-Metallic Mining and Quarry Products and the like
C. Iron Ore and Scrap
D. Non-ferrous Metalliferous Ores and Scrap
E. Wood and Timber
E. Wood and Timber ... $\ldots$...
F. Raw Cotton and Cotton Waste $\ldots$....
G. Wool, Raw, and Waste and Woollen Rags
H. Silk, Raw and Knubs and Noils
I. Other Textile Materials
J. Oil Seeds and Nuts, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
M. Rubber
N. Miscellaneous Raw Materials and Articles mainly Unmanufactured

Total, Class II.

## III.-Articles Wholly or Mainly Manufactured-

A. Coke and Manufactured Fuel
B. Pottery, Glass, Abrasives, etc
C. Iron and Steel and Manufactures thereof
D. Non-Ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements and Instruments
F. Electrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk Yarns and Manufactures
L. Manufactures of other Textile Materials
M. Apparel
N. Chemicals, Drugs, Dyes and Colours
O. Oils, Fats and Resins, Manufactured
P. Leather and Manufactures thereof
Q. Paper and Cardboard
R. Vehicles (including Locomotives, $\cdots$ Ships and Aircraft).
S. Rubber manufactures
T. Miscellaneous Articles, wholly or mainly Manufactured

Total, Class III.
IV.-Animals, not for Food
V.-Parcel Post

Total, All Classes

Table D.-Exports of United Kingdom Produce

## W, Drink, and Tobacco-

Grain and Flour
Teeding-Stuffs for Animals
Heat ...
Animals, Living, for Food
if. Other Food and Drink
Tobacco
Total, Class I.

## TMaterials and Articles Mainly Unmanufactured-



0 ther Non-Metallic Mining and Quarry Products and the like
Ton Ore and Scrap...
Ion-Ferrous Metalliferous Ores and Scrap
Tood and Timber ..
Raw Cotton and Cotton Waste
Wool, Raw, and Waste and Woollen Rags
Silk, Raw, Knubs and Noils
Other Textile Materials
$0 i 1$ Seeds and Nuts, Oils, Fats, Resins and Gums
Hides and Skins, Undressed
Paper-making Materials
Rubber
liseellaneous Raw Materials and Articles mainly Unmanufactured

Total, Class II. ...

## Lricies Wholly or Mainly Manufactured-

Coke and Manufactured Fuel
Pottery, Glass, Abrasives, etc.
Iron and Steel and Manufactures thereof
Non-Ferrous Metals and Manufactures thereof
Catlery, Hardware, Implements and Instruments
Electrical Goods and Apparatus
Hachinery
Hanufactures of Wood and Timber
Cotton Yarns and Manufactures
Woollen and Worsted Yarns and Manufactures
8ilk Yarns and Manufactures
Manufactures of Other Textile Materials
Apparel
Chemicals, Drugs, Dyes and Colours
Ois, Fats and Resins, Manufactured
Leather and Manufactures thereof
Peper and Cardboard
Vehicles (including Locomotives, $\cdots \stackrel{.}{\text { Ships }}$ and Aircraft)
Rabber
Rabber Manufactures
Miscellaneous Articles, wholly or mainly Manufactured
Total, Class III.

Total, All Classes..

| Values during January-March, 1932 |  | Index Numbers of Average Values. (Average values of the whole year-$1930=100)$ |  |  | Index Numbers of Volume. <br> (Quarterly average- $1930=100)$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| As declared | At average values of the whole year 1930 | January-March |  |  | January-March |  |  |
|  |  | 1932 | 1931 | 1930 | 1932 | 1931 | 1930 |
| 970 | 1,304 | $74 \cdot 4$ | $77 \cdot 0$ | $114 \cdot 1$ | $122 \cdot 6$ | $100 \cdot 4$ | 99.7 |
| 517 | 584 | $88 \cdot 5$ | $84 \cdot 4$ | 111.8 | $107 \cdot 6$ | 132.4 | $98 \cdot 3$ |
| 258 | 319 | $80 \cdot 9$ | $96 \cdot 0$ | 103.4 | $85 \cdot 8$ | $93 \cdot 8$ | 101.9 |
| 26 | 32 | $81 \cdot 3$ | 123.8 | $83 \cdot 3$ | $57 \cdot 9$ | $76 \cdot 0$ | $76 \cdot 0$ |
| 5,403 | 6,430 | $84 \cdot 0$ | $91 \cdot 3$ | $102 \cdot 8$ | 81.4 | $84 \cdot 3$ | $94 \cdot 2$ |
| 1,107 | 1,057 | $104 \cdot 7$ | $89 \cdot 9$ | $103 \cdot 4$ | $49 \cdot 8$ | $84 \cdot 3$ | 111.9 |
| 8,281 | 9,726 | $85 \cdot 1$ | $89 \cdot 5$ | 104-3 | $80 \cdot 7$ | $88 \cdot 1$ | $98 \cdot 2$ |
| 7,500 | 7,805 | $96 \cdot 1$ | $97 \cdot 9$ | $103 \cdot 3$ | 68.4 | $74 \cdot 5$ | $108 \cdot 2$ |
| 219 | 282 | $77 \cdot 7$ | 86.7 | $102 \cdot 9$ | 68.4 | 71.0 | $115 \cdot 2$ |
| 47 | 46 | $102 \cdot 2$ | $89 \cdot 6$ | 106.4 | $32 \cdot 4$ | 94.4 | $131 \cdot 7$ |
| 112 | 129 | 86.8 | $80 \cdot 5$ | 94.4 | 68.7 | $62 \cdot 8$ | $123 \cdot 6$ |
| 31 | 28 | $110 \cdot 7$ | $115 \cdot 4$ | $92 \cdot 1$ | $39 \cdot 9$ | $74 \cdot 0$ | $108 \cdot 2$ |
| 139 | 181 | $76 \cdot 8$ | 78.0 | $105 \cdot 3$ | $120 \cdot 7$ | $60 \cdot 7$ | $126 \cdot 0$ |
| 901 | 1,170 | $77 \cdot 0$ | $71 \cdot 3$ | $118 \cdot 2$ | $97 \cdot 3$ | $82 \cdot 4$ | $108 \cdot 3$ |
| 5 | 7 | * | 75.0 | 117.1 | * 120.9 | * 59.7 |  |
| 73 484 | 81 672 | $90 \cdot 1$ $72 \cdot 0$ | $75 \cdot 0$ $78 \cdot 1$ | $117 \cdot 1$ $107 \cdot 1$ | $120 \cdot 9$ $74 \cdot 3$ | $59 \cdot 7$ $97 \cdot 6$ | $113 \cdot 4$ $120 \cdot 1$ |
| 484 160 | 672 282 | $72 \cdot 0$ $56 \cdot 7$ | $78 \cdot 1$ $86 \cdot 5$ | $107 \cdot 1$ $118 \cdot 6$ | 78.4 | 86.5 | $125 \cdot 5$ |
| 166 | 196 | $84 \cdot 7$ | $77 \cdot 1$ | $118 \cdot 1$ | $74 \cdot 8$ | $91 \cdot 6$ | $111 \cdot 8$ |
| 36 | 55 | $65 \cdot 5$ | $79 \cdot 4$ | 106-1 | $125 \cdot 7$ | $77 \cdot 7$ | $112 \cdot 0$ |
| 747 | 815 | $91 \cdot 7$ | $90 \cdot 3$ | $99 \cdot 2$ | 113.4 | $124 \cdot 2$ | $139 \cdot 1$ |
| 10,620 | 11,749 | $90 \cdot 4$ | $92 \cdot 5$ | $105 \cdot 0$ | $73 \cdot 7$ | $79 \cdot 0$ | 111.5 |
|  | 793 | $89 \cdot 8$ | $96 \cdot 3$ | $104 \cdot 6$ | 89.4 | $94 \cdot 0$ | $108 \cdot 2$ |
| 1,791 | 1,940 | $92 \cdot 3$ | $95 \cdot 3$ | $101 \cdot 2$ | $65 \cdot 2$ | $72 \cdot 2$ | $108 \cdot 0$ |
| 7,135 | 8,073 | 88.4 | $98 \cdot 6$ | 99-6 | $63 \cdot 0$ | $63 \cdot 5$ | $120 \cdot 6$ |
| 1,547 | 1,778 | 87.0 | $86 \cdot 3$ | $112 \cdot 4$ | $59 \cdot 1$ | $78 \cdot 5$ | $110 \cdot 8$ |
| 1,259 | 1,447 | $87 \cdot 0$ | $99 \cdot 5$ | $103 \cdot 6$ | $78 \cdot 9$ | $72 \cdot 2$ | 103.8 |
| 1,425 | 1,442 | 98.8 | 98.2 | $102 \cdot 4$ | $48 \cdot 4$ | $78 \cdot 3$ | 107.0 |
| 7,922 | 8,322 | 95.2 | 103.5 | $100 \cdot 7$ | $70 \cdot 9$ | $72 \cdot 6$ 68.8 | 109.5 91.7 |
| 340 | 397 | $85 \cdot 6$ | 95.5 | $109 \cdot 3$ | $71 \cdot 7$ 101.7 | $68 \cdot 8$ 79.6 | 91.7 134 |
| 16,672 | 22,266 | $74 \cdot 9$ $83 \cdot 1$ | $87 \cdot 3$ 94.7 | $102 \cdot 5$ 108.4 | 101.7 86.2 | $79 \cdot 6$ $85 \cdot 0$ | 131.9 121 |
| 6,613 | 7,962 303 | $83 \cdot 1$ $77 \cdot 2$ | $94 \cdot 7$ $85 \cdot 9$ | $107 \cdot 6$ | $77 \cdot 9$ | $85 \cdot 6$ | 105.4 |
| 234 3,272 | 303 4,217 | $77 \cdot 2$ $77 \cdot 6$ | $86 \cdot 5$ | $104 \cdot 8$ | $86 \cdot 3$ | $82 \cdot 0$ | $115 \cdot 9$ |
| 3,272 3,173 | 4,217 | $80 \cdot 6$ | $92 \cdot 9$ | $104 \cdot 4$ | $79 \cdot 7$ | $83 \cdot 9$ | $113 \cdot 1$ |
| 3,173 4,282 | 4,832 | 88.6 | $95 \cdot 1$ | $103 \cdot 4$ | 88.0 | $82 \cdot 5$ 86.7 | $109 \cdot 2$ |
| 1,238 | 1,502 | $82 \cdot 4$ | $87 \cdot 6$ 89.8 | $103 \cdot 1$ $102 \cdot 8$ | $80 \cdot 5$ 64.9 | $86 \cdot 7$ | $110 \cdot 3$ |
| 710 | 854 1.830 | $83 \cdot 1$ $87 \cdot 4$ | $89 \cdot 8$ $96 \cdot 6$ | 100.0 | 86.4 | $77 \cdot 6$ | $110 \cdot 7$ |
| 1,600 4,442 | 1,830 5,722 | $87 \cdot 4$ $77 \cdot 6$ | $96 \cdot 6$ 92.9 | $102 \cdot 0$ | $44 \cdot 9$ | $69 \cdot 7$ | $84 \cdot 9$ |
| 4,442 | 5,722 660 | $77 \cdot 6$ $69 \cdot 5$ | $92 \cdot 9$ $87 \cdot 0$ | 109.5 | $93 \cdot 3$ | $87 \cdot 7$ | 107.3 |
| 459 5,376 | 660 6,310 | $69 \cdot 5$ $85 \cdot 2$ | $95 \cdot 9$ | $102 \cdot 4$ | $82 \cdot 9$ | 75.7 | $97 \cdot 6$ |
| 70,202 | -84,588 | 83.0 | $93 \cdot 6$ | $102 \cdot 9$ | $76 \cdot 9$ | $76 \cdot 2$ | 113.4 |
| 152 | 2167 | $91 \cdot 0$ | $88 \cdot 0$ | $103 \cdot 7$ | $44 \cdot 5$ | $73 \cdot 0$ | $92 \cdot 9$ |
| 3,076 | 6 3,193 | † | $\dagger$ | $\dagger$ | $74 \cdot 1$ | $84 \cdot 4$ | 101.4 |
| 92,331 | 1 109,423 | 384.4 | $93 \cdot 2$ | $103 \cdot 2$ | $76 \cdot 7$ | $777 \cdot 7$ | 111.4 |

# VOLUME OF IMPORTS AND EXPORTS IN 1931 <br> COMPARISON WITH 1930 AND WITH AVERAGES FOR 1909-13 AND 1924-29 (EXCEPT 1926) 

The chart on the opposite page traces, month by month, the volume of our imports and exports in 1931 and 1930, the values represented being those calculated on the basis of the prices prevailing in the year 1930 The recorded values of the imports and exports have been converted in the manner outlined in the article on the volume of trade appearing on page 80 of the last issue of the "B.T.J.," allowance being made for changes in the average values which have occurred in the course of each year. The information relates to total imports and to British exports, the course of the re-export trade not being traced on the chart.
The chart also shows the averages for the years 1924 to 1929 (except 1926) on the basis of the prices prevailing in 1930, together with, as on previous occasions, averages for the five years 1909 to 1913 after making estimated allowances for the effects of the separation of the Irish Free State on the recorded values of the external trade of the United Kingdom. The year 1926 has been omitted owing to the very abnormal trade in that year consequent upon the General Strike and the prolonged stoppage of coal production.
Trade figures for any one month of any year are necessarily liable to accidental variations. The comparatively steady trend of the monthly averages for the five years 1909 to 1913 and 1924 to 1929 (except 1926), particularly when allowance is made for the differences in the number of days in the months, indicates that, in the averages for these periods, such accidental variations have been smoothed out. It will be noted that the Easter and Whitsun holidays appear to have affected the trade of April and of June to a greater extent in the post-war period than in 1909 to 1913, possibly due to the practice in more recent years of making some extension of the holiday period as compared with pre-war years.
The import curve based on post-war averages is very similar in shape to that based on pre-war averages. The volume of imports falls during the spring and summer, reaches the lowest point in August or September, rises sharply in October and is highest in the winter months.

As regards exports, it will be seen that the pre-war averages show some increase in the volume of exports throughout the year. The post-war averages, on the other hand, would seem to indicate a definite increase in the volume of exports in October and a general slight downward trend until the following September.

During 1930, imports followed the general trend, increasing to above the 1924-29 average after the first four months of the year. The year 1931 started with imports slightly below the 1924-29 average, and, instead of the usual seasonal decline, imports remained at about the same level till September; in October and November there was considerably more than the usual seasonal increase, and the year closed with a substantial decline from this high level.

The general course of domestic exports in 1930 was downwards, and this trend continued until March, 1931. Subsequently the volume of exports was maintained at about the same level; in October the usual expansion was on rather less than the normal scale

## LUME AND VALUE OF OUR OVERSEAS TRADE

## JuTH QUARTER AND YEAR 1931

 issue of the "B.T.J." dated January 14 inreview in some detail of the overseas trade of號 nt classes of goods, details of the external trade whare recorded by quantities in the monthly decounts.* rious quarterly articles dealing with the volume Orerseas Trade of the United Kingdom, comhase been made between the import and export the quarters of the year 1924 and the trade of sponding periods of more recent years, as rethasis of the average values shown by the of the earlier period. The year 1924 was for this purpose for two reasons: (1) a Census luction was taken in respect of that year, and ras the first complete year after the establishdiste. Owrate records of external trade of the Irish
owing to changes in the character country's external trade, the comparison given base year loses significance with an ing interval since the base period-new trades and the relative importance of old-established sruies-and, apart from the fact that new headere be raised in the trade accounts which had no epart in the base year, the difference in weightthe various items may affect materially the sof the revaluation.
axdingly, it has been decided to change the base 610 1930, the year in respect of which the Fourth of Production was taken. The year 1930 is not Wal year to use as a base, since it was a year in Lurerage values were changing rapidly, prices decontinuously throughout the year, and there was sontinuous and large decline in the volume of fic exports instead of the normal slight increase tout the year. Comparisons with corresponding Olas of the base year-which has hitherto been the h-mould, therefore, lead to distorted results, Lt basis of the quarterly revaluation for the future : the average values of the whole year 1930, index fas of quantities for quarterly periods being re5t the quarterly average for that year. One effect li change of procedure will be that seasonal movesrill tend to be shown in the index numbers both wities and of average values to a greater extent Mis the case when the basis was the corresponding dof 1924, while the results may also be somewhat *3 by the change in make-up as between quarter parter. But these qualifications attached to a Wison of the index numbers for successive quarters Iralatively minor importance compared with the Wes which would arise from the use of the correlig period of 1930 , instead of the whole year, as a
= figures given in the tables on pages 84 to 87 pre the import and export trade of the years 1924 [31, as revalued on the basis of the average values * thole year 1930, with that of the year 1930, and mes also contain index numbers of average values - quantities for the fourth quarter of 1931, based fare 1930 quantities on the quarterly average for Wr 1980 . These figures establish a relation beWating as folue of our external trade in these periods, foyg as far as possible the factor of price changes, evy also furnish an index of the aggregate effect alterations in price which have taken place Fand 1924 and 1931 .
Lay be mentioned that, in order to complete these ${ }^{28}$ of the various important classes of overseas
4conants Relating to Trade and Navigation of the United Relished monthly by H.M. Stationery Office, price (January issue, 2s. 6d. net.)
trade, it has been necessary to include estimates in respect of goods for which particulars of the quantities imported or exported are not recorded; such estimates relate, in most cases, to relatively minor parts of the groups affected.

## COMPARISONS BETWEEN 1924 AND 1930

The trade of the year 1924 has been revalued at the average values of the year 1930, using the information available in the Annual Statement of Trade, and this revaluation has, accordingly, a greater degree of precision than the corresponding revaluation of the trade of the year 1930 on the basis of the average values of the year 1924, which was made on the information available in the December, 1930, issue of the monthly

Accounts Relating to Trade and Navigation of the United Kingdom." A comparison of the results of the two revaluations shows that the change of base year has an important effect on the calculated changes in the volume of trade and in the average values of the goods imported and exported in the course of the six years' interval under consideration. In the following table the indices of change in the volume of trade $(1924=100)$ during the interval 1924-30, for the main classes and for the totals of imports and domestic exports, are shown as calculated on the basis of average values in 1924 and in 1930 respectively :-
Relation of Volume of Trade in 1930 to that in 1924

| Class of Trade | Total Imports |  | Domestic Exports |  |
| :---: | :---: | :---: | :---: | :---: |
|  | At Average Values of |  | At Average Values of |  |
|  | 1924 | 1930 | 1924 | 1930 |
| Food, drink and tobacco | $105 \cdot 0$ | $\begin{aligned} & 104 \cdot 4 \\ & 13414 \end{aligned}$ | $112 \cdot 2$ | $98 \cdot 9$ |
| Raw materials and articles mainly unmanufactured | $95 \cdot 7$ | $94 \cdot 2$ | $85 \cdot 3$ | $84 \cdot 0$ |
| Articles wholly or mainly manufactured | $130 \cdot 5$ | 124.7 | $87 \cdot 7$ | 85. 88 |
| Total ... | $108 \cdot 0$ | $\begin{aligned} & 10009 \\ & 106 \cdot 2 \end{aligned}$ | $88 \cdot 7$ | 86.82 |

The broad result of the revaluation at the average values of the later year is thus seen to be animesease of about $\$^{2}$ per cent. in the quantity of goods imported and endeave of 3 per cent. in the volume of domestic exports as compared with the results obtained from estimating the trade of both years at the average values of the year 1924. While the divergent changes in the average values in the different groups in the two years is mainly responsible for these altered figures, the changes within some of the groups has in certain cases an effect which cannot be neglected. A single instance may serve to illustrate the latter point.
It will be noted that the index numbers of volume for domestic exports of food, drink and tobacco are respectively 112.2 and 98.9 , according as average values of 1924 or 1930 are used for the purposes of the calculation. This wide variation is due almost entirely to a difference in respect of the tobacco group, the respective index numbers for which are 204.9 and $126 \cdot 4$. The tobacco exported consists largely of cigarettes, and in 1924 nearly three-quarters of these were manufactured in bond, the average values of such cigarettes in that year being slightly less than that of those manufactured from duty-paid tobacco. Since 1924, however, the practice of manufacturing cigarettes in bond has been almost completely discontinued (exports of such cigarettes in 1930 being about 4 per cent. only of the total) and the average value entered for cigarettes manufactured in bond was, in 1930, about 80 per cent. higher than that of those manufactured from duty-paid tobacco. The use of the new base year 1930 will prevent the distortion of the figures which has resulted from the change in practice and the consequent change in relative average values which has taken place.

[^44]1930 respectively. In thia ease, again, a ehange in preotio is impertat, the refining of sugar in bond having eeased after April, 1920.

In respect of raw materials, both imported and exported, there is in the total index number comparatively little difference caused by the change of base year, divergences of price changes in the different groups not having affected the aggregate to any appreciable extent. The most important changes in the volume indices on the import side are in respect of raw cotton, hides and skins, and rubber.

The rise of new trades and the decline of old ones affect the weighting of both imports and exports of manufactured goods, and the different course of values in the expanding and declining trades is reflected in divergences in the index numbers according as they are calculated on the average values of 1924 or of 1930. On the import side, important groups, for which the decline in average values since 1924 has been much more than the average for manufactured articles on a whole, are cotton yarns and manufactures, silk and silk manufactures, and the manufactured oils group (including refined petroleum). The relative importance of the group of silk and silk manufactures in the total of manufactured articles imported was much less in 1930 than in 1924, but in respect of cotton goods and manufactured oils, the volume in 1930 was 50 per cent. greater than in 1924. On the other hand, average values of machinery, and also of vehicles, have remained relatively stable, there being in the case of machinery an actual increase, and the comparison between the two years is affected by this and also by the large increase in volume of machinery imported and the large reduction in volume of imports of vehicles. The proportion of the volume of imports of electrical goods and apparatus and of manufactures of wood and timber to that of all manufactured articles was in 1930 double that in 1924. On the export side, the index numbers on the two bases have been materially affected by (1) the diminished volume of exports of cotton goods, coupled with a fall in average values greater than that for the class as a whole; (2) the even larger fall in volume of exports of woollen and worsted goods, which in this case was accompanied by a fall in average values much less than that for the class as a whole; (3) the changed make-up of the group " manufactures of other textile materials," due to the increased exports of artificial silk goods; (4) the increase of 75 per cent. in the volume of exports of vehicles, accompanied by a fall in average values much less than that for manufactured articles as a whole; and (5) an increase (as compared with the general decrease of 17 per cent.) in average values in the important machinery group and in the less important leather and paper and eadbend group

In regard to exports of imported merchandise, we have the following comparisons of the volume in 1930 with that in $1924(1924=100)$ :-

| At Average <br> Values of | Food, <br> Drink and <br> Tobacco | Raw <br> Materials | Manufactured <br> Articles | Total |
| :--- | :---: | :---: | :---: | :---: |
| 1924 | $\cdots$ | $90 \cdot 6$ | $72 \cdot 9$ | $89 \cdot 7$ |
| 1930 | $\cdots$ | $84 \cdot 3$ | $70 \cdot 2$ | $81 \cdot 8$ |

The variations here are substantial, as might be expected from the wide variations in prices which have taken place since 1924 in the principal sections of our re-export trade.

It will be seen from the foregoing analysis that the make-up of trade, and its price structure, in the base year exerts an appreciable influence on the index numbers calculated therefrom, and where new trades arise or where there are changes in practice, such as that mentioned in regard to tobacco and sugar, the advantage

TRADE IN 1931
The results of the revaluation of the extern of the United Kingdom during the year 1831, average values of 1930, are summarised in the ing table, in which also corresponding figutes year 1924 are inserted for purposes of comper

| Period January-December | Total Imports | Exp <br> United <br> Kingdom <br> Produce and <br> Manufac. <br> tures |
| :---: | :---: | :---: |
| 1931, as declared ... | Million $£$ $862 \cdot 2$ | Million £ $389 \cdot 2$ |
| 1931, at 1930 average values | 1,068•3 | $435 \cdot 1$ |
| 1930, as declared ... | $1.044 \cdot 0$ | $570 \cdot 8$ |
| 1924, at 1930 average values | $\frac{283.3}{2050.0}$ | $\begin{aligned} & 662 \cdot 3 \\ & 60312 \end{aligned}$ |
| 1924, as declared ... | $1,277 \cdot 4$ | 801.0 |

On the basis of declared values, imports and both of United Kingdom goods and of import chandise, were at a substantially lower level than in 1930. When, however, allowance is the marked fall in prices during the year, it is that the volume of imports was 2.3 per cent. in 1931 than in 1930. Exports of domestic proi manufactures, on the other hand, were ver smaller in volume, the decline amounting to ? cent. Exports of imported merchandise also in volume, but to a much smaller extent, viz, cent.
8.6 As compared with 1924, imports had incre Hh per cent., while exports of United Kingdar had declined by $34 \cdot x^{3}$ per cent. and exports of in merchandise by 26.8 per cent.

The average values of imports, domestic expuc re-exports in 1931 were respectively 193,1068 per cent. below the average values of the $p$ year, while, as compared with 1924, average r clined By.896, $26 \cdot \mathbf{4}$ and 37.5 per cent. for imp ports and re-exports, respectively. The fall in values of imports and of exports was much: 1931 as compared with 1930, than in 1930 as o with 1929, the decline for imports being $19: 3$ and 12.3 per cent. respectively, for domestio 10.6 per cent. and 4.5 per cent., and for re-espur per cent. and 17.1 per cent.

Variations in the volume and average values in 1924 and in each of the four quarters of 1931 are shown in the following table :-


|  | $\begin{gathered} \text { Trade } \\ \text { as } \\ \text { Declared } \end{gathered}$ | Trade on Basis of Average Values of the Whole Year 1930 | Index Numbers$(1930=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
| griod |  |  | Average Values | Quan. tities. |
|  | Niallion $£$ $801 \cdot 0$ | $\begin{array}{r} \text { Million } £ \\ 2 \cdot 3 \\ 663 \cdot \mathbf{3} \end{array}$ | $120.8^{9}$ | $116.8^{0}$ |
| 稫- - March | $164 \cdot 1$ $140 \cdot 7$ $136 \cdot 3$ $129 \cdot 6$ | $159 \cdot 0$ $140 \cdot 2$ $137 \cdot 0$ $134 \cdot 5$ | $103 \cdot 2$ $100 \cdot 3$ $99 \cdot 5$ 96.4 | $\begin{array}{r} 111 \cdot 4 \\ 98 \cdot 3 \\ 96 \cdot 0 \\ 94 \cdot 3 \end{array}$ |
| 3 | $570 \cdot 8$ | $570 \cdot 8$ | $100 \cdot 0$ | $100 \cdot 0$ |
|  | $\begin{array}{r} 103 \cdot 3 \\ 95 \cdot 8 \\ 93 \cdot 2 \\ 96 \cdot 8 \end{array}$ | $\begin{aligned} & 110 \cdot 9 \\ & 105 \cdot 6 \\ & 106 \cdot 2 \end{aligned}$ | $93 \cdot 2$ $90 \cdot 8$ $87 \cdot 8$ $86 \cdot 0$ | $\begin{aligned} & 77 \cdot 7 \\ & 74 \cdot 0 \\ & 74 \cdot 4 \\ & 78 \cdot 8 \end{aligned}$ |
| reat 1931 | $389 \cdot 2$ | $435 \cdot 1$ | $89 \cdot 4$ | $76 \cdot 2$ |
|  | $140 \cdot 0$ | $113 \cdot 4$ | $123 \cdot 4$ | $130 \cdot 6$ |
|  | $\begin{aligned} & 24 \cdot 5 \\ & 24 \cdot 8 \\ & 18 \cdot 4 \\ & 19 \cdot 2 \end{aligned}$ | $\begin{aligned} & 22 \cdot 4 \\ & 24 \cdot 1 \\ & 19 \cdot 1 \\ & 21 \cdot 2 \end{aligned}$ | $109 \cdot 2$ $102 \cdot 7$ $96 \cdot 6$ $90 \cdot 3$ | $\begin{array}{r} 103.3 \\ 111 \cdot 2 \\ 87.8 \\ 97.7 \end{array}$ |
| Yerr 1930 | 86.8 | 86.8 | $100 \cdot 0$ | $100 \cdot 0$ |
|  | $\begin{aligned} & 17 \cdot 3 \\ & 18 \cdot 4 \\ & 12 \cdot 5 \\ & 15 \cdot 8 \end{aligned}$ | $\begin{aligned} & 20 \cdot 7 \\ & 23 \cdot 4 \\ & 17 \cdot 5 \\ & 21 \cdot 5 \end{aligned}$ | $83 \cdot 8$ <br> $78 \cdot 7$ <br> $71 \cdot 5$ <br> $73 \cdot 5$ | $\begin{array}{r} 95 \cdot 2 \\ 107 \cdot 6 \\ 80 \cdot 8 \\ 98 \cdot 9 \end{array}$ |
| Fer 1931 | $64 \cdot 0$ | $83 \cdot 0$ | $77 \cdot 1$ | $95 \cdot 6$ |

urposes of comparison, the following tables show Board of Trade Index Number of Wholesale ind (2) figures for the year 1913 representing Fisons between the trade in 1913 and 1924 of the I iles as a whole.

Wholesale Prices Index Number
(Average for the year $1930=100$ )

| Period |  | 1924 | 1930 | 1931 |
| :---: | :---: | :---: | :---: | :---: |
| - Jarch$\qquad$ tramber -December |  | ... 138.9 | $106 \cdot 9$ | 89.0 |
|  |  | ... $137 \cdot 1$ | $102 \cdot 1$ | $87 \cdot 3$ |
|  |  | ... $138 \cdot 1$ | $98 \cdot 3$ | $84 \cdot 0$ |
|  |  | .... $142 \cdot 4$ | $93 \cdot 1$ | $88 \cdot 3$ |
|  |  | ... $139 \cdot 1$ | $100 \cdot 0$ | $87 \cdot 1$ |
| [ Numbrrs for the Year $1913(1924=100)$ |  |  |  |  |
| Bratin | Total Imports | Exports of Imported Merchandise | Net Imports | British Exports |
| alues | $64 \cdot 5$ $96 \cdot 1$ | $75 \cdot 8$ $113 \cdot 1$ | $63 \cdot 0$ $94 \cdot 2$ | $52 \cdot 9$ $131 \cdot 4$ |

Tas in corresponding quarters of 1931 and 1930
as in 1931 a decline in the first quarter in the of imports, in the second quarter the volume of Parter there was in 1931 an increase of about ati, and in the fourth quarter a larger increase per cent.
decline in the volume of exports of United KingMods, which started in the last quarter of 1929 , the fall being a break until the second quarter of quarters of ing very large between the first and Quarters of 1930 and between the last quarter of Pthird first quarter of 1931 . The index number
Fond quarter of 1931 was slightly above that for
*s in the fer and there was a more substantial
he fourth quarter, the index for which was
appreciably higher than that for the first quarter of the year.
For the first three quarters of 1931, the volume of exports of imported merchandise was considerably smaller than that in the corresponding periods of 1930. The index number for the last quarter of the year, however, was greater than that for the last quarter of 1930.
Average values of imports, which had been falling continuously since the third quarter of 1929, continued to fall in 1931 up to and including the third quarter of the year. For the fourth quarter average values were the same as in the third quarter.
Average values of domestic exports have followed the same general course of those of imports, but the total decline has not been so great. The decline in average values, moreover, still continued in the last quarter of the year.

The decline in average values of re-exports to the lowest point in the third quarter of 1931 was larger than that for imports or domestic exports; in the last quarter of the year, average values showed a small increase.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table gives for the years 1930 and 1931 a quarterly comparison of the variations in the imports of the three leading classes of commodities after deduction of re-exports of the same classes of goods. The figures are given both as declared and in terms of the average values of the whole year 1930 .

## Imports Retained in the United Kingdom

Comparison of 1931 with 1930

| Class | Jan. to Mar. | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June } \end{aligned}$ | July Sept. | $\begin{aligned} & \text { Oct. } \\ & \text { to } \\ & \text { Dec. } \end{aligned}$ | Year |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco | In Million £ |  |  |  |  |
| Values as declared :- |  |  |  |  |  |
| 1930 ... | $114 \cdot 1$$93 \cdot 2$ | $\begin{array}{r} 107.8 \\ 94.0 \end{array}$ | $\begin{array}{r} 106 \cdot 9 \\ 96 \cdot 3 \end{array}$ | $\left\lvert\, \begin{aligned} & 122 \cdot 6 \\ & 113 \cdot 3 \end{aligned}\right.$ | $\begin{aligned} & 451 \cdot 4 \\ & 396 \cdot 8 \end{aligned}$ |
| 1931 ... ... ... |  |  |  |  |  |
| At average values of whole year 1930 :- |  |  |  |  |  |
| 1930 | $104 \cdot 8$$110 \cdot 2$ | $106 \cdot 7$ | $\begin{aligned} & 107 \cdot 9 \\ & 122.0 \end{aligned}$ | $\begin{aligned} & 131 \cdot 9 \\ & 143 \cdot 3 \end{aligned}$ | $\begin{aligned} & 451 \cdot 4 \\ & 488 \cdot 3 \end{aligned}$ |
| 1931 ... |  | $112 \cdot 7$ |  |  |  |
| Raw materials and articles mainly unmanufactured: Values as declared:- |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
| 1931 | $66 \cdot 9$ | $35 \cdot 5$ | $32 \cdot 9$ | $40 \cdot 2$ | $212 \cdot 1$ $147 \cdot 6$ |
| At average values of whole year 1930 :- | 170 |  |  |  |  |
| whole 1930 ... .. | $\begin{aligned} & 60 \cdot 2 \\ & 50 \cdot 6 \end{aligned}$ | $\begin{aligned} & 50 \cdot 4 \\ & 47 \cdot 1 \end{aligned}$ | $47 \cdot 9$$44 \cdot 4$ | $\begin{aligned} & 53 \cdot 6 \\ & 57 \cdot 1 \end{aligned}$ | $\begin{aligned} & 212 \cdot 1 \\ & 199 \cdot 1 \end{aligned}$ |
| 1931 ... ... |  |  |  |  |  |
| Articles wholly or mainly manufactured: |  |  |  |  |  |
|  | $\begin{aligned} & 75 \cdot 0 \\ & 57 \cdot 7 \end{aligned}$ | $71 \cdot 7$$57 \cdot 5$ | $68 \cdot 9$ | $67 \cdot 9$ | $283 \cdot 3$$244 \cdot 5$ |
| $1930$ |  |  |  |  |  |
| At average values of |  |  |  |  |  |
| whole year 1930 | $72 \cdot 6$ | $\begin{aligned} & 70 \cdot 7 \\ & 68 \cdot 8 \end{aligned}$ | $\begin{aligned} & 68 \cdot 5 \\ & 72 \cdot 9 \end{aligned}$ | $\begin{aligned} & 71 \cdot 5 \\ & 81 \cdot 9 \end{aligned}$ | $283 \cdot 3$$288 \cdot 1$ |
| 1930 |  |  |  |  |  |

Food, Drink and Tobacco.-As in the year 1930, the volume of retained imports of food, drink and tobacco increased from quarter to quarter throughout the year 1931. This is a fairly normal movement, though it not infrequently happens that the volume in the first quarter is higher than that in the second quarter of the year. The volume of imports of food, drink and tobacco in the first two quarters of 1931 was between 5 and 6 per cent. higher than in the corresponding quarter of 1930, in the third quarter the increased volume rose to 13 per cent. above that of the third quarter of 1930, for the fourth quarter the increase was nearly 9 per cent., and for the year as a whole the increase was 8.2 per cent. The imports of food, drink and tobacco were slightly larger in 1930 than in 1929, and in 1931 they were larger than in any previous year. From the above figures it will be noted that there was
a marked increase in the second as compared with the first half of the year, after allowing for the normal seasonal increase. The present continuing increase in the imports of food for home consumption has been in progress since the fourth quarter of 1930 , when the figures as compared with those of the preceding quarter showed more than the normal increase.

The increase in retained imports in this class in 1931 as compared with 1930 was mainly in respect of grain and flour ( 16.5 per cent.), meat ( 11.1 per cent.), and other non-dutiable food ( 8.7 per cent.). The quantity of grain and flour was only slightly greater than in 1924, but the increase in the cases of meat and of "other non-dutiable food" was large, amounting to 21 and 24 per cent. respectively. Retained imports of dutiable food and drink were about the same in 1931 as in 1930,

Comparing the last quarter of 1931 with the corresponding quarter of 1930 , there was an increase of 6 per cent. in the retained imports of grain and flour, of 15 per cent. in respect of meat, of 14 per cent. in respect of other non-dutiable food, and a small increase in respect of dutiable food.

Average values of food, drink and tobacco declined in 1931 as compared with 1930 by 18.7 per cent., while as compared with 1924 the decline was $\$ Q^{3}$ per cent. Comparing 1931 with 1930, the largest decline in average values was in the grain and flour group ( 33.8 per cent.), while in the meat group there was a decline of 24.2 per cent., in other non-dutiable food 13 per cent., and in dutiable food 8.7 per cent.

Raw Materials.-The volume of retained imports of raw materials was about 6 per cent. less in 1931 than in either 1930 or 1924. Imports of raw wool and of raw silk were much larger in 1931 than in either of the earlier years. Imports of raw cotton, on the other hand, were 7 per cent. less than in 1930 and 27 per cent. less than in 1924, while as regards other textile raw materials there was an increase as compared with 1930, but a decrease as compared with 1924. For oil seeds, nuts, etc. (including unrefined petroleum), there was also an increase as compared with 1930 and a decrease as compared with 1924. For all other groups, except that of miscellaneous raw materials, the retained imports in 1931 were less than in 1930.

In the last quarter of the year the raw materials imported, which were more than in any of the earlier quarters of 1931, were nearly 7 per cent. greater than in the corresponding quarter of 1930, whereas for the preceding quarters there had been a decrease. Comparing the last quarter of 1931 with that of 1930 , increases were recorded in the volume of retained imports of nonferrous metalliferous ores and scrap, textile raw materials (except cotton), oil seeds, nuts, etc., paper-making materials and miscellaneous raw materials.

The decline in average values of raw materials imported was greater than that of either food, drink and tobacco, or manufactured articles, amounting in the year as a whole to 25.9 per cent. The decline was greatest in respect of rubber ( 47 per cent.), textile raw materials ( 29 to 33 per cent.), and oil seeds, nuts, etc. ( 29 per cent.).

Manufactured Articles.-For the year as a whole, retained imports of manufactured articles in 1931 differed little in volume from those in 1930, but were 33 per cent. more than in 1924. Imports increased quarter by quarter throughout the year, but for the first two quarters were below those of the corresponding quarters of 1930. For the fourth quarter of the year the increase, as compared with the corresponding quarter of 1930 ,
was 14.5 per cent.

Comparing 1931 with 1930, there were declines in the imports of coke and manufactured fuel; pottery, glass, abrasives, etc. ; iron and steel and manufactures thereof; electrical goods and apparatus; silk and silk manufactures; manufactured oils (including refined petroleum) ; vehicles; and rubber manufactures. Most of these declines were of less than 10 per cent., but in
respect of vehicles the decline was 43.5 per cent, other groups, due in most cases to heavy imports the fourth quarter of the year, there were incres 1931 as compared with 1930, but the increase of 1 cent. in the apparel group for the year as a whol greater than that for the last quarter. showing increases in the last quarter of more than cent. compared with the quarterly average for t 1930 were cutlery, hardware, etc. ; electrical apparatus; machinery; manufactures of timber; woollen and worsted yarns and manufac manufactures of textile materials other than wool and silk; chemicals, drugs, dyes and leather and manufactures thereof; and miscell manufactured articles.

Average values of manufactured articles in 189 $15 \cdot 1$ per cent. less than in 1930, and the average in the fourth quarter were fractionally greater t the year as a whole, differing in this respect from drink and tobacco and raw materials. All gol except vehicles, and coke and manufactured showed a decline in average values in 1931 as con with 1930, the largest declines being recorded in of the manufactured oils group ( 33.8 per cent the non-ferrous metals group ( $26 \cdot 1$ per cent.). group showed a decline of more than 18 per average values.

## British Exports

A similar comparison of the exports of goos British production or manufacture is given i following table:-

Exports of United Kingdom Producb Comparison of 1931 with 1930

| British Exports | Jan. to Mar. | $\begin{gathered} \text { April } \\ \text { to } \\ \text { June } \end{gathered}$ | July to Sept. | Oct. <br> to <br> Dee. |
| :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco :- <br> Values as declared :- | In Million £ |  |  |  |
| 1930 | $12 \cdot 3$ | $10 \cdot 6$ | $12 \cdot 6$ | $12 \cdot 6$ |
| 1931 | $9 \cdot 5$ | $8 \cdot 2$ | $8 \cdot 1$ | 9.7 |
| At average values of whole year 1930 :- |  |  |  |  |
| 1930 | 11.8 | $10 \cdot 5$ | 12.8 | 13.2 |
| 1931 | $10 \cdot 6$ | $9 \cdot 3$ | $8 \cdot 7$ | 11.4 |
| Raw materials and articles mainly unmanufactured : Values as declared:- |  |  |  |  |
| 1930 | 18.7 | 15.9 | 14.5 | 14.7 |
| 1931 ... ... | $11 \cdot 6$ | $12 \cdot 1$ | 11.0 | $12 \cdot 4$ |
| At average values of whole year 1930 :- |  |  |  |  |
| 1930 ... ... | $17 \cdot 8$ | $15 \cdot 8$ | $14 \cdot 8$ | $15 \cdot 5$ |
| Articles wholly or mainly manufactured:- |  |  |  |  |
|  |  |  |  |  |
| Values as declared :- $1930$ | 128.4 | $110 \cdot 3$ | 104.8 | $96 \cdot 6$ |
| 1931 ... | $78 \cdot 4$ | $72 \cdot 0$ | $70 \cdot 7$ | $69 \cdot 5$ |
| At average values of whole year 1930 :- |  |  |  |  |
| 1930 ... | 124.7 83.8 | $110 \cdot 0$ 79.2 | $105 \cdot 1$ | $100 \cdot 2$ |

Food, Drink and Tobacco.-As in the case of im exports of food, drink and tobacco are generallyg in the last quarter of the year, and this applie to the year 1931. For the year as a whole, the d in volume as compared with 1930 was 16.9 per for the fourth quarter, the decline as compared $m$ corresponding quarter of 1930 was about the sam? for the third quarter it was much greater. Then an increase in 1931 as compared with 1930 in the er of grain and flour and of feeding stuffs for animal: for each of the other groups there was a amounting in the case of the tobacco group to 38 per cent. As compared with 1924, however, of tobacco only declined by about 21 per cent. values in the class as a whole declined by 11.4 p the decline in respect of exports of grain and ceeding 30 per cent. In the last quarter of th

## OVERSEAS TRADE IN 1924 AND 1931 AT THE VALUES OF 1930

stbles on this and the following pages give detailed figures supplementing the information contained in the pages 80 to 83 and 88. A comparison is made between the external trade of the years 1924, 1930 and 1931, ping, as nearly as available data permit, the value which would be put upon imports and exports in the whitem had the same average value per unit of quantity as was declared for goods of the same description 1930. In this way, aggregate figures are obtained, the comparison of which with the actual values for the year 1930 enables the extent of the influence of price changes, and the aggregate changes in the 10800 ds imported and exported, to be estimated. The classification in 1924 has been amended to agree with
1090 certain articles from one group to another.

Table A.-Total Imports


Table B.-Exports of Imported Produce


* These figures would have no significance.

Table C.-Imports Retained


* Excess of Re-exports in this year. $\quad \stackrel{\downarrow}{\ddagger}$ These figures waluation.

Table D.-Exports of United Kingdom Produge

ralues were lower than for the year as a whole, ant tobacco, which showed an increase in average dy bout 7 per cent.
plderials. - The exports of raw materials in 1931 -9 per cent. less in volume than in 1930. There relaive improvement in the last quarter of the ja serage of 1930 was about 13 per cent., and as $d$ with the corresponding quarter of 1930 about The improvement showed itself in most roups of raw materials, including all the more at ones, as will be seen from the following

| Group | Decline in Volume |  |
| :---: | :---: | :---: |
|  | 1931 compared with 1930 | Last Quarter 1931 compared with Quarterly Average 1930 |
| $\cdots$ | Per cent. $21 \cdot 4$ | Per cent. $17 \cdot 6$ |
| Intr and | 1.5 | 29.5* |
| s and nuts, oils, fats, and greases ... raw materials | $7 \cdot 1$ | $5 \cdot 4$ |
| rides mainly unmanu- | $6 \cdot 4$ | 5•8 |

* Increase.
nge values of exports of raw materials declined in Tf 100 per cent. For coal, the decline was only event., but for raw wool, etc., average values in rae 31 per cent. below those of 1930 . In each - important classes and for raw materials as a - merage values in the fourth quarter were slightly m the average for the year, but, except for wool, wore than in the preceding quarter.
wfoctured Articles.-The volume of British exdi manufactured articles declined quarter by a from the beginning of 1930 until the second zof 1981, but thereafter showed a small increase farter, the figure for the last quarter of the year * bowever, not so high as that for the first quarter tran. For the year as a whole exports of manu-
factured articles were 25.8 per cent. below those of 1930 , and $36 \cdot 5^{3}$ per cent. below those of 1924.

No group showed an increase in volume in 1931 as compared with 1930, but for the last quarter of the year a large increase was recorded in the exports of coke and manufactured fuel. A number of other groups showed an increase in the last quarter as compared with the quarterly average for the year 1931, but the only one of these to show an increase as compared with the last quarter of 1930 was cotton yarns and manufactures, the index numbers for which are :-79.4 for the year 1931, 82.6 for the last quarter, and 77.9 for the last quarter of 1930 . For other principal groups the index numbers of volume are as follows:-

| Group | $\begin{aligned} & \text { Year } \\ & 1931 \end{aligned}$ | Fourth Quarter, 1931 | Fourth Quarter, 1930 |
| :---: | :---: | :---: | :---: |
| Iron and steel and manufactures thereof | $63 \cdot 3$ | $67 \cdot 4$ | $84 \cdot 4$ |
| Machinery ... ... | $68 \cdot 4$ | $72 \cdot 9$ | $96 \cdot 3$ |
| Vehicles (including locomotives, ships and aircraft) | $60 \cdot 7$ | $39 \cdot 6$ | 103.9 |
| Woollen and worsted yarns and manufactures | $79 \cdot 3$ | $82 \cdot 1$ | $92 \cdot 7$ |
| Manufactures of textile materials other than cotton, wool and silk | $83 \cdot 6$ | $89 \cdot 4$ | $90 \cdot 3$ |
| Apparel ... ... ... ... | $82 \cdot 1$ | $85 \cdot 3$ | $93 \cdot 8$ |
| Chemicals, drugs, dyes and colours | $84 \cdot 0$ | $86 \cdot 6$ | $93 \cdot 0$ |
| Miscellaneous articles wholly or mainly manufactured ... | $82 \cdot 0$ | $87 \cdot 1$ | $98 \cdot 7$ |

Average values of exports of manufactured articles declined by 11 per cent. as compared with 1930 and by 26 per cent. as compared with 1924. The decline as compared with 1930 differed little from that of the other two main classes. Average values continued to decline throughout the year, and in the last quarter were 15 per cent. below those of 1930. For the year as a whole only machinery showed an increase on 1930 average values, and the largest falls were recorded in respect of textiles, rubber manufactures, and the manufactured oils group. As regards textiles, it may be noted that, as compared with 1924, average values of cotton goods exported declined by 43 per cent., of silk goods by 45 per cent., and of manufactures of other textile materials by 39 per cent., while average values of exports of woollen and worsted goods declined by only 17 per cent.

## UME AND VALUE OF OUR OVERSEAS TRADE

 IfRST NINE MONTHS OF 1931sule of the "B.T.J." dated October 15 inreview in some detail of the overseas trade of d Kingdom during the third quarter of 1931, ard the trade in the preceding quarter wo third quarter of last year, dealing specificertain important classes of goods, details the monthly Trade Accounts.*
ttinuation of our quarterly series of articles rith the volume of the overseas trade of the kingdom, we now give, on pages 510 and 511 rison between the import and export trade of nine monts of 1924, and the trade of the vaing period of 1931, as revalued on the basis sreage values shown by the records of the perio.t These figures establish a relation diminating of our external trade in the two furnish the factor of price changes, and ations in prices which have taken place in the ing seven years. By relating these data to data previously calculated in respect of prepriods, we are enabled to review broadly the Lour overseas trade on a quantitative basis and aprice variations experienced in that trade since The detailed results of the calculations estabs comparison between the first nine months of -d 1930 were published in the "B.T.J." of 233, 1930.
ur be mentioned that, in order to complete arrevs of the various important classes of overwhe, it has been necessary to include estimates wat of goods for which particulars of the quanmported or exported are not recorded; such rs relate, in most cases, to relatively minor t the groups affected.

## GENERAL RESULTS

results of the revaluation of the external trade Viited Kingdom during the first nine months 1, at the average values of 1924 , are summarised Etllowing table :-

| $\begin{aligned} & \text { Period } \\ & \text { - } 7 \text {-September } \end{aligned}$ | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchandise |
| $\begin{array}{\|ll} \text { lideclared } & \ldots \\ \text { it } 1924 \text { average } \\ \left\lvert\, \begin{array}{cc} 4 & \ldots \\ \text { andeclared } & \ldots \end{array}\right. \end{array}$ | $\begin{gathered} \text { Million } £ \\ 621 \cdot 4 \\ 991 \cdot 9 \\ 909 \cdot 3 \end{gathered}$ | $\begin{gathered} \text { Million } £ \\ 292 \cdot 4 \\ 401 \cdot 2 \\ 593 \cdot 1 \end{gathered}$ | Million $£$ $48 \cdot 3$ <br> $77 \cdot 4$ $102 \cdot 8$ |

Tarison with 1924.-On the basis of declared exports of United Kingdom goods and of im1 merchandise, and also total imports, showed a trable reduction in the first nine months of 1931 apared with the corresponding period of 1924
3. however, allowance is made for price changes
docounts Relating to Trade and Navigation of the "Kingdom," published monthly by H.M. Stationery Price 38. 6d. net. (January issue, 2s. 6d. net.)
Hat kindsage values, should the prcportions of goods of thet at or grades included under a single heading be Fords the two dates, represent imperfectly the values of ands classified under that heading in the later returns, In the basis of the prices prevailing in the earlier in the absence of information as to the existence and such changes, it is necessary to proceed without regard 4 results on the calculation, and to bear the point in there necessary, in interpreting the results obtained.
during the intervening seven years it is found that the volume of imports was $9 \cdot 1$ per cent. greater during the past nine months than in the first nine months of 1924. Exports, on the other hand, were much smaller in volume, the decline being $32 \cdot 4$ per cent. in the case of exports of United Kingdom goods and 24.7 per cent. in the case of exports of imported merchandise.

The average values of imports, domestic exports and re-exports were respectively $37 \cdot 4$ per cent., $27 \cdot 1$ per cent., and 37.7 per cent. lower during the past nine months than in the corresponding period of 1924.

Variations in the volume and average values of trade in the four quarters of 1930 and the expired quarters of the current year, as compared with the corresponding quarters of 1924, are shown in the following table. The figures in brackets show the declared values of the trade in 1924:-

| Period | Trade as declared | Trade on basis of Average Values in corresponding periods of 1924 | Index Numbers (1924 = 100) |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Quantities |
| Total Imports :1930 -Jan,-March ... April-June $\qquad$ July-Sept. $\qquad$ Oct.-Dec. ... | Million $£$ | Million £ |  |  |
|  | $283 \cdot 5$ |  | $82 \cdot 1$ | 114.5 |
|  | $258 \cdot 3$ | $343 \cdot 8(296 \cdot 7)$ | $77 \cdot 4$ | $112 \cdot 5$ |
|  | $243 \cdot 4$ | $318 \cdot 8$ (311.0) | 76.4 | $102 \cdot 5$ |
|  | $259 \cdot 6$ | $383 \cdot 2$ (368-2) | $67 \cdot 8$ | 104.1 |
| Year 1930 | 1,044•8 | 1,381 1 1(1,277 - 4) | 75.7 | 108.1 |
| $\begin{aligned} & \text { 1931- } \\ & \text { Jan.-March ... } \\ & \text { April-June ... } \\ & \text { July-Sept. ... } \end{aligned}$ |  | 324-3 (301-6) |  |  |
|  | 208.1 | $335 \cdot 3(296 \cdot 7)$ | $64 \cdot 7$ $62 \cdot 1$ | $113 \cdot 0$ |
|  | $203 \cdot 5$ | $332 \cdot 3(311 \cdot 0)$ | $61 \cdot 2$ | 106.9, |
| $\begin{gathered} \text { Exports (U.K. } \\ \text { Goods): } \end{gathered}$ |  |  |  |  |
| 1930- | $164 \cdot 1$ | $199 \cdot 1$ (194.7) | $82 \cdot 4$ | $102 \cdot 2$ |
| April-June ... | $140 \cdot 7$ | $174.0(196.5)$ | $80 \cdot 9$ | 88.5 |
| July-Sept. | $136 \cdot 3$ | $171 \cdot 3(201 \cdot 9)$$166 \cdot 1(207 \cdot 8)$ | $79 \cdot 6$ | $84 \cdot 8$ |
| Oct.-Dec. | $129 \cdot 4$ |  | $77 \cdot 9$ | $79 \cdot 9$ |
| Year 1930 | $570 \cdot 6$ | $710 \cdot 5(801 \cdot 0)$ | $80 \cdot 3$ | 88.7 |
| 1931- Jan.-March | $103 \cdot 3$ | $\begin{aligned} & 137 \cdot 6(194 \cdot 7) \\ & 131 \cdot 1(196 \cdot 5) \\ & 132 \cdot 4(201 \cdot 9) \end{aligned}$ | $75 \cdot 1$ | $70 \cdot 7$ |
| April-June . | 95-8 |  | $73 \cdot 1$ | 66.7 |
| July-Sept. ... | $93 \cdot 2$ |  | $70 \cdot 4$ | $65 \cdot 6$ |
| Exports (Imported Goods) : |  |  |  |  |
| 1930- |  | $28 \cdot 1 \quad(39 \cdot 2)$ |  |  |
| Jan.-March ... | $24 \cdot 8$ | $31 \cdot 2 \quad(34 \cdot 9)$ | $79 \cdot 4$ | $89 \cdot 5$ |
| $\begin{aligned} & \text { April-June ... } \\ & \hline \end{aligned}$ | $18 \cdot 4$ |  | $75 \cdot 7$ | $84 \cdot 6$ |
| Oet.-Dec. ... | $19 \cdot 3$ | $24 \cdot 3$ $29 \cdot 9$ | $64 \cdot 5$ | $80 \cdot 6$ |
| Year 1930 | $87 \cdot 0$ | $113 \cdot 6$ (140.0) | $76 \cdot 6$ | $81 \cdot 1$ |
| 1931- March |  |  | $67 \cdot 0$ | $65 \cdot 9$ |
| Jan.-March .. <br> April-June .. | .. 18.4 | 29.2 (34.9) | 63.0 | $83 \cdot 6$ |
| $\begin{aligned} & \text { April-June } \\ & \text { July-Sept. } \end{aligned}$ |  | 5 22.4 (28.7) | 56.0 | $78 \cdot 0$ |

Comparison with 1930.-The index number for the volume of imports during the past quarter was appreciably higher than that for the corresponding quarter of 1930 , the figures being 106.9 and 102.5 respectively. In regard to exports, however, the index number of the volume of exports of United Kingdom goods has fallen from 84.8 to $65 \cdot 6$, or nearly 23 per cent., while that for re-exports has fallen by nearly 8 per cent. The fall in the average values of goods imported and exported, which has been in progress since the last quarter of 1929, was continued in the latest quarter. The decrease in these values, as compared with the third quarter of last year, was 20 per cent. in respect of imports, 12 per cent. for domestic exports, and 26 per cent. for re-exports. Each of these percentages was more than the corresponding proportionate decline between the second quarters of this year and last, thus indicating that the fall in average values has been proceeding at a more rapid rate during recent months than in the corresponding period of 1930 .

It will be understood that the quarter-by-quarter method of compiling the index numbers given in the above table does not serve the purpose of making a strict comparison between the indices of successive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of such an adjustment is shown later in this article.

It may, however, be noted here that the values of our import trade in 1931, based on average values in the corresponding periods of 1924, increased in the second quarter and decreased slightly in the last quarter, and that while the corresponding revaluation of our domestic exports indicates a fall between the first and second quarters of the year, there was for the third quarter a small increase in the revalued exports as compare periods of 1930 poth quarter. In the corresponding periods of 1930, both imports and domestic exports
as revalued showed a decline quarter by quarter.

## SECTIONAL MOVEmENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the different classes of commodities during each of the last five quarters, both at the values declared and at the average values of the corresponding quarters of 1924, the actual figures for the trade in the quarters of 1924 being added in brackets :-

| Imports Retained | July- <br> Sept., 1930 | Oct. <br> Dec., <br> 1930 | Jan.March, 1931 | April- <br> June, <br> 1931 | JulySept., 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco :- |  |  | Million |  |  |
| As declared . | $107 \cdot 0$ | $122 \cdot 8$ | $93 \cdot 2$ | $94 \cdot 0$ | $96 \cdot 3$ |
| At 1924 average values ... | $\begin{array}{r} 137 \cdot 8 \\ (133 \cdot 8) \end{array}$ | $\left(\begin{array}{r} 178 \cdot 1 \\ (158 \cdot 9) \end{array}\right.$ | $\begin{gathered} 134 \cdot 7 \\ (122 \cdot 0) \end{gathered}$ | $\begin{gathered} 138 \cdot 8 \\ (126 \cdot 6) \end{gathered}$ | $\left(\begin{array}{c} 152 \cdot 2 \\ (133 \cdot 8) \end{array}\right.$ |
| Raw Materials and Articles Mainly Unmanufac. tured :- <br> As declared | $46 \cdot 6$ | $47 \cdot 4$ | $39 \cdot 0$ | $35 \cdot 5$ | $32 \cdot 9$ |
| values ... . | $\begin{array}{\|c} 68 \cdot 1 \\ (74 \cdot 2) \end{array}$ | $\begin{array}{r} 85 \cdot 9 \\ (100 \cdot 4) \end{array}$ | $\begin{array}{r} 79 \cdot 6 \\ (81 \cdot 3) \end{array}$ | $\begin{array}{r} 75 \cdot 1 \\ (68 \cdot 0) \end{array}$ | $\begin{array}{r} 63 \cdot 0 \\ (74 \cdot 2) \end{array}$ |
| Articles Wholly or Mainly Manu. factured :- <br> As declared | $68 \cdot 9$ | $67 \cdot 8$ | $57 \cdot 7$ | $57 \cdot 5$ | $59 \cdot 6$ |
| - values ... .. | $\begin{array}{r} 87 \cdot 2 \\ (72 \cdot 6) \end{array}$ | $\begin{array}{r} 87 \cdot 8 \\ (70 \cdot 1) \end{array}$ | $\begin{array}{r} 82 \cdot 9 \\ (57 \cdot 5) \end{array}$ | $\begin{array}{r} 90 \cdot 9 \\ (65 \cdot 9) \end{array}$ | $\begin{array}{r} 93 \cdot 4 \\ (72 \cdot 6) \end{array}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was over 10 per cent. greater than in the corresponding quarter of 1930, while as compared with 1924 the increase was nearly 14 per cent. The quantity of grain and flour imported was about one-third greater than in the corresponding quarter of last year, but increased only slightly as compared with 1924 . In the case of meat, there was a substantial increase as compared with either 1924 or 1930. While imports of dutiable and of other non-dutiable foods were each much greater than in 1924, there was in respect of the former a marked decrease as compared with 1930, but retained imports of commodities included in the non-dutiable food group were about 12 per cent. higher than in the third quarter of last year. The latter increase was due mainly to larger imports of butter and fresh fruit. Retained im-ports-of tobacco, though somewhat less than last year, were nearly half as much again as in 1924, but for the nine months ended September the increase was only 12 per cent.

Average values in this class of imports were 18.6 per cent. less than in the corresponding quarter of last year and 36.7 per cent. less than in the third quarter of 1924. The fall in average values of grain and flour has been
very marked, the decline being 56.0 per cent. pared with 1924, and 37.9 per cent. as compa, 1930. For meat, average values during quarter have been over 20 per cent. below th corresponding period of either 1924 or 1930 values in the dutiable food group, though sligh than last year, were only just over half those the decrease being mainly in the average value raw sugar imported. In the case of non-dutiad
and drink, other than meat and cereals, the and drink, other than meat and cereals, the
values during the past quarter were 15.6 per than a year ago and $29 \cdot 5$ per cent. less than

Raw Materials.-In this class the volume of ret imports was somewhat less than in the third qu 1930, and showed a reduction of about 15 per os were increases as compared with 1924 were n rubber and miscellaneous raw materials. As co with 1930, raw cotton showed an increase in 9 of about 15 per cent., textile materials otbe cotton, wool and silk increased by 7 per cent. and nuts, etc. (including crude petroleum) a cellaneous raw materials showed small increase imports of raw silk more than doubled. Of th more important groups, wood and timber dedi quantity by over 9 per cent. and raw wool by 22 per cent., and there was a small decline in ret imports of paper-making materials, imports of the mentioned not differing grently from those in 1924

As regards average values, it may be noted thur index number for raw materials $(52 \cdot 3)$ was mudd than that for either food, drink and tobacco or m factured articles, each of which differed little from The decline in average values of raw materials the third quarter of 1930 was 23.6 per cent. values of rubber were little more than one quartar in 1924, and those of raw cotton and raw moll respectively rather less and slightly more thas 1 third of those in 1924; average values of oil seedif nuts, etc., were about half those in 1924. As comit with a year earlier, large decreases in average in were shown in respect of rubber and raw silk cent.), raw wool ( 32 per cent.), raw cotton cent.), and other textile materials and oil seedi nuts, etc. ( 28 per cent.). No group showed an ina in average values as compared with either 1924 orl

Articles Wholly or Mainly Manufacturedwas a small increase in the quantity of manuif articles imported last quarter as compared with s earlier; as compared with 1924 the increase was 29 per cent. Groups which have shown the inf increases in retained imports, if comparison be with the third quarter of 1930, were electrical goold apparatus; cotton yarns and manufactures; woole worsted yarns and manufactures; manufactures dif tile materials other than cotton, wool and silk; apparel. The quantity of iron and steel, of non-tid metals, and of paper and cardboard imported quarter was about the same as a year ago, and was a considerable decline in the imports of factured oils (including refined petroleum) vehicles. In the last-mentioned group, impo quarter were less than half those in 1924. groups showing large declines as compared mith he were silk and silk manufactures and leather manufactures thereof.
Average values in this class declined by 19.3 cent. as compared with a year ago and by 36.3 p as compared with 1924. Only in the case on hardware, etc., of vehicles and of rubber manuf was there any increase in average values du past year. In most of the groups the decline in ther values was of the order of 15 per cent., but th a decline of 42 per cent. in respect of manl oils, and of between 25 and 30 per cent. in re non-ferrous metals, electrical goods and appari silk and silk manufactures.

## British Exports

Wlowing table shows the exports of United produce and manufactures during each of fre quarters, both at the declared values and rerage values in the corresponding quarters of actual figures for the trade in the several of 1924 being added in brackets :-


| July- | Oct.- | Jan.- | April- | July- |
| :---: | :---: | :---: | :---: | :---: |
| Sept., | Dec., | March, | June, | Sept., |
| 1930 | 1930 | 1931 | 1931 | 1931 |



Drink and Tobacco.-Domestic exports of fink and tobacco, which a year ago were 23 per meater than in the corresponding quarter of re this year declined to 25 per cent. below the que. The quantity of tobacco exported was about to that in 1924 , but only half that in the third cof last year. The other group showing a large in volume as compared with last year was the hneous food group, the exports of which delby about 44 per cent. Average values were greater than a year ago and were $23 \cdot 7$ per cent. bose of 1924.
Naterials.-As compared with the third quarter St the volume of exports in this class declined last a to a smaller extent than exports of either of ar two main classes, the year's decline amount$14: 8$ per cent. Several of the smaller groups 1 in increase as compared with last year, and ras an increase of over 9 per cent. in the exports rool. The decrease was principally in exports of thich were 21 per cent. below those in the third a of 1930 and 35 per cent. below those in the like dt 1924. The average value per lb. of raw wool didecreased by about 30 per cent., but the correyg decline in the case of coal was only $2 \cdot 2$ per

Wholly or Mainly Manufactured. - The : in the volume of exports of manufactured s was 21.8 per cent. last quarter as compared 1830, and 36.0 per cent. as compared with 1924 s groups showed a decline in volume as compared ast year, and the only one to show an increase Le figures recorded for 1924 was vehicles. Exathis group increased by 9.8 per cent. on the 1924 out decreased by 30.2 per cent. as compared with Por the other principal groups the decline in Was as shown in the following table :-

Decline in Volume in 1931 as compared with-
Group 1930

1924
od stcel and manufactures
$\begin{array}{cccc}\text { of } & \ldots & \ldots & \ldots \\ \text { eny } \ldots & \ldots & \ldots \\ \text { hims } & \cdots & \cdots & \ldots\end{array}$
Per cent.

4 and worsted andactures.
sid worsted yarns and

| Per cent. $46 \cdot 6$ |  |
| ---: | ---: |
| $36 \cdot 0$ | $36 \cdot 3$ |
| $34 \cdot 2$ | $49 \cdot 2$ |
| $8 \cdot 9$ |  |
|  |  |
| $18 \cdot 1$ | $53 \cdot 1$ |
|  |  |
| $15 \cdot 0$ | 14.2 |
| 14.9 | $36 \cdot 6$ |
| 18.4 | 9.0 |

36.6
9.0

It will be noted from the above table, and from the figure relating to vehicles, that the general decline in trade since last year has affected textiles much less than the heavy industries, exports of which consist largely of equipment for production
The decline in average values, as compared with 1930, was 137 per cent., and, as compared with 1924 , amounted to 30.6 per cent. These figures were each greater than the corresponding figures for the previous quarter. In respect of machinery, a small increase in average values was recorded as compared with either 1924 or 1930, but all the other groups showed a decrease. Of the important groups mentioned above, the decrease in average values during the past year in respect of chemicals and iron and steel was between 5 and 10 per cent.; vehicles, 12.5 per cent.; woollen and worsted group and apparel, about 15 per cent.; and cotton yarns and manufactures and manufactures of other " textile materials, about 20 per cent.

## Quarterly Movements in the Average Values and

## Volume of our Imports and Exports

The estimates of our trade at the average values prevailing at earlier periods which have been used in the preceding paragraphs are based on a comparison of corresponding quarters in the years under consideration. In order to obtain a basis for comparing changes in average values in consecutive quarters, the trade of each quarter of the base year, 1924, was recalculated at the average values for the whole year. The following table shows the movement of the average values of imports and exports from quarter to quarter in 1924, and also in more recent quarterly periods, as related to average values during the entire year 1924. The Board of Trade Index Number of Wholesale Prices is shown for purposes of comparison :-
Variations in Average Values of Imports and Exports (Average Values of Year $1924=100$ )

| Period | Total Imports | Exports |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce | Imported <br> Merchandise |  |
| 1924: <br> January-March April-June... July-September ... October-December |  | 99.5 | $96 \cdot 2$ | 99-9 |
|  | 98.9 | 99.5 | $99 \cdot 7$ | $98 \cdot 5$ |
|  | 98.4 | 110.7 | 99.4 | $99 \cdot 3$ |
|  | 102.6 | $100 \cdot 3$ | $105 \cdot 1$ | $102 \cdot 4$ |
| Total Year ... | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1930 : <br> January-March April-June... July-September October-December | $81 \cdot 0$ | $82 \cdot 0$ | $83 \cdot 8$ | 76.9 |
|  | 76.5 | $80 \cdot 5$ | $79 \cdot 2$ | $73 \cdot 4$ |
|  | 75.9 | $80 \cdot 1$ | $75 \cdot 2$ | 70.7 |
|  | $69 \cdot 5$ | $78 \cdot 2$ |  |  |
| Total Year ... | $75 \cdot 7$ | $80 \cdot 3$ | $76 \cdot 6$ | $71 \cdot 9$ |
| 1931: <br> January-March <br> April-June. <br> July-September | 63.8 | 74.7 | $64 \cdot 5$ | $64 \cdot 0$ |
|  | $61 \cdot 4$ | 72.7 70.9 | $62 \cdot 8$ $55 \cdot 7$ | $62 \cdot 8$ $60 \cdot 4$ |
|  |  |  |  |  |
| Corresponding figures for the year 1913 are asfollows:- |  |  |  |  |
|  |  |  |  |  |  |  |
| 1913 ... ... | $64 \cdot 5$ | $52 \cdot 9$ | $75 \cdot 8$ | 60.2 |

These figures for 1913 are based on the average values of the external trade of the British Isles as a whole, while those for the post-war periods shown are based on the average values of the external trade of Great Britain and Northern Ireland.

It will be noted that the divergence between the index numbers for average values of domestic exports on the one hand and of imports and re-exports on the other has tended to increase since the beginning of 1930. For the latest quarter, however, the decline in average values of domestic exports exceeded the decline in average values of imports. Average values of re-exports declined very sharply last quarter and the of re-exports declined very sharper for re-exports is considerably

## OVERSEAS TRADE IN 1931 AT THE VALUES OF 1924

## FIRST NINE MONTHS

We give below, upon this and the next page, detailed tables in illustration of our article on A comparison is made between the external trade of this year and 1924, by estimating, as nearly as data permit, the value which would be put upon imports and exports in the mass if each item had the sames value per unit of quantity as was a which with the corresponding figures for 1924 enables the extend influence of price changes, and the aggregate changes in the volume of goods imported and exportor estimated. In the article the aggregates are stated, and the tables below supplement this information brem the comparison to the several groups of commodities in the import and export classification.

| Class and Group | TABLE A TOTAL IMPORTS |  |  |  |  | table b <br> EXPORTS OF IMPORTED PRODCG |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Values |  | Values in 1931 at average values in 1924 | Index Numbers, 1931 compared with 1924 (January -September,$1924=100)$ |  | Declared Values |  | Values in estimated at average Jan. Sept. 1924 |  |
|  | In 1924 | In 1931 |  | $\begin{aligned} & \text { Average } \\ & \text { Values } \end{aligned}$ | Quantities | In 1924 | In 1931 |  |  |
| I.-Food, Drink and Tobacco- <br> A. Grain and Flour $\begin{aligned} & \text { B } \\ & \text { B. } \\ & \text { Feeding-stuffs for }\end{aligned}$ <br> c. Meat <br> D. Animals, Living, for Food <br> tE. Other Food and Drink, Non-Dutiable <br> +F. Other Food and Drink-Dutiable <br> G. Tobacco | £'000 | £'000 | £'000 |  |  | £'000 | £'000 | £'000 |  |
|  | 81,510 5,557 | 38,887 $\begin{array}{r}3,572\end{array}$ | 80,138 6,129 | $48 \cdot 5$ 58.3 | $98 \cdot 3$ $110 \cdot 3$ | 1,602 | 719 134 | 1,425 193 |  |
|  | 80,942 | 70,359 | ${ }^{60,917}$ | 77.4 89.0 | $112 \cdot 3$ 76.7 | 3,032 | 1,964 | 2,078 | ${ }^{694}$ |
|  | $\begin{array}{r}15,506 \\ 142 \\ \hline\end{array}$ | 10,578 129,905 | r 11,892 | $89 \cdot 0$ $73 \cdot 9$ | 76.7 123.3 | 10,605 | 8,641 | 11,551 | 74.8 |
|  | 142,425 67,326 | 137,261 | 69,187 | $\stackrel{53 \cdot 9}{ }$ | 102.8 | 4,316 | 2,486 | 2,918 | 85. |
|  | 10,098 | 7,410 | 10,422 |  |  | 1,267 | 518 | 534 | 97.0 |
| Total, Class I. ... ... ... | 403,364 | 297,972 | 444,362 | 67-1 | $110 \cdot 2$ | 20,994 | 14,462 | 18,699 | $77 \cdot 3$ |
| II.-Raw Materials and Articles Mainly Unmanufactured- <br> A. Cos | 11 | 25 | 30 | * | - | - | - | - | - |
| B. Other Non-Metallic Mining and Quarry Products and the like | 4,372 | 2,937 | 3,285 | 89.4 | $75 \cdot 1$ | 383 | 159 | 212 | 750 |
| C. Iron Ore and Scrap ..̈. ${ }^{\text {Don-Ferrous Metallierous Öres and }}$ | 6,953 | 1,792 | 2,067 |  |  | 1 | 2 | 2 |  |
|  | $\begin{aligned} & 11,406 \\ & 3,245 \\ & 74,749 \end{aligned}$ | $\begin{array}{r} 5,501 \\ 21,113 \\ 17,403 \end{array}$ | $\begin{aligned} & 10,257 \\ & 30,880 \\ & 55,294 \end{aligned}$ | $\begin{aligned} & 53 \cdot 6 \\ & 68 \cdot 4 \\ & 31 \cdot 5 \end{aligned}$ | $\begin{aligned} & 89 \cdot 9 \\ & 85 \cdot 2 \\ & 74 \cdot 0 \end{aligned}$ | $\begin{array}{r} 241 \\ 487 \\ 9,765 \end{array}$ | 137218923 | $\begin{array}{r} 339 \\ 290 \\ 2,628 \end{array}$ | 40.4$75 \cdot 2$35.1 |
| E. Wood and Timber ${ }_{\text {E }}$ F. Raw Cotton and Cotton Wäte ... |  |  |  |  |  |  |  |  |  |
| G. Wool, Raw and Waste and Woollon Rags | $\begin{array}{r} 58,021 \\ 1,311 \\ 9,176 \end{array}$ | $\begin{array}{r} 27,952 \\ 921 \\ 4,576 \end{array}$ | $\begin{array}{r} 61,238 \\ 2,190 \\ 7,685 \end{array}$ | $45 \cdot 6$42.149.5 | 105.5167.083.8 | $\begin{array}{r} 23,412 \\ 78 \\ 1,400 \end{array}$ | $\begin{array}{r} 9,078 \\ 6 \\ 336 \end{array}$ | $\begin{array}{r} 17,691 \\ 21 \\ 565 \end{array}$ | $\begin{aligned} & 51 \cdot 3 \cdot 6 \\ & \text { cze } \\ & 59 \cdot 5 \end{aligned}$ |
| H. Silk, Raw, Knubs and Noils <br> I. Other Textile Materials |  |  |  |  |  |  |  |  |  |
| Oil Seeds and Nuts, Oils, Fats, Resins and Gums | $\begin{array}{r} 38,361 \\ 16,098 \\ 8,286 \\ 6,895 \end{array}$ | $\begin{array}{r} 19,473 \\ 8,569 \\ 6,923 \\ 3,683 \end{array}$ | $\begin{array}{r} 36,770 \\ 14,767 \\ 9,128 \\ 12,958 \end{array}$ | $\begin{aligned} & 53 \cdot 0 \\ & 58 \cdot 0 \\ & 75 \cdot 8 \end{aligned}$$28.4$ | $\begin{array}{r} 95.9 \\ 91.7 \\ 110.8 \\ 187.9 \end{array}$ | $\begin{aligned} & 2,604 \\ & 9,313 \\ & 44 \\ & 6,270 \end{aligned}$ | $\begin{array}{r} 639 \\ 6,485 \\ 1,365 \end{array}$ | $\begin{array}{r} 1,063 \\ 10,735 \\ 62 \\ 3,734 \end{array}$ | $\begin{aligned} & 60 \cdot 1 \\ & 60 \cdot 4 \\ & 74 \cdot 2 \cdot \\ & 36 \cdot 3 \end{aligned}$ |
| K. Hides and Skins, Undressed ... |  |  |  |  |  |  |  |  |  |
| L. Paper-making Materials <br> M. Rubber |  |  |  |  |  |  |  |  |  |
| N. Miscellaneous Raw Materlals and Articles Mainly Unmanufactured | 7,855 | 6,779 | 9,735 | $69 \cdot 6$ | $123 \cdot 9$ | 2,262 | 816 | 1,167 | 68.9 |
| Total, Class II. | 279,689 | 127,647 | 256,284 | 49-8 | $91 \cdot 6$ | 56,266 | 20,200 | 38,509 | 52. 5 |
| III.-Articles, Wholly or Mainly Manufac- |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel | $\begin{array}{r} 5 \\ 6,266 \end{array}$ | 126,798 | 8,228 ${ }^{2}$ | $82 \cdot 6$ | $\stackrel{*}{131.3}$ |  | -83 | 90 |  |
| B. Pottery, Glass, Abrasives, etc. <br> C. Iron and Steel, and Manufactures |  |  |  |  |  | 132 |  |  | 922. |
| D. Non-Ferrous $\dddot{\text { Metals }} \cdots$ and Manufac- | 16,409 | 13,501 | 19,781 | $68 \cdot 3$ | $120 \cdot 5$ | 164 | 147 | 192 | 76.6 |
| E. Cutlery, Hardware, Implements and | 24,980 | 15,503 | 29,893 | $51 \cdot 9$ | $119 \cdot 7$ | 2,945 | 991 | 1,933 | $51 \cdot 3$ |
| F. Electrical Goods and Äpparatus ... | $\begin{aligned} & 5,562 \\ & 2,168 \\ & 7,752 \\ & 3,894 \\ & 6,761 \end{aligned}$ | $\begin{array}{r} 4,986 \\ 3,778 \\ 10,618 \\ 5,885 \\ 6,417 \end{array}$ | $\begin{array}{r} 5,878 \\ 6,659 \\ 11,204 \\ 7,777 \\ 10,268 \end{array}$ | $\begin{aligned} & 84 \cdot 8 \\ & 64 \cdot 0 \\ & 94 \cdot 8 \\ & 68 \cdot 0 \\ & 62 \cdot 5 \end{aligned}$ | $\begin{aligned} & 105 \cdot 7 \\ & 279.5 \\ & 144 \cdot 5 \\ & 199.7 \\ & 151 \cdot 9 \end{aligned}$ | $\begin{array}{r} 1,080 \\ 119 \\ 946 \\ 348 \\ 1,875 \end{array}$ | $\begin{aligned} & 814 \\ & 170 \\ & 931 \\ & 373 \\ & 268 \end{aligned}$ | $\begin{array}{r} 895 \\ 293 \\ 1,071 \\ 486 \\ 478 \end{array}$ | $\begin{aligned} & 90 \cdot 9 \\ & 76 \cdot 2 \\ & 88 \cdot 9 \\ & 76.7 \\ & 56-1 \end{aligned}$ |
| F. Electrical Goods and Apparatus ... |  |  |  |  |  |  |  |  |  |
| H. Manufactures of Wood and Timber |  |  |  |  |  |  |  |  |  |
| I. Cotton Yarns and Manufactures <br> J. Woollen and Worsted Yares and |  |  |  |  |  |  |  |  |  |
| K. Silk and Saturures Silk Manufactures... ${ }^{\text {a }}$... | $\begin{gathered} 11,159 \\ 18,948 \end{gathered}$ | 9,8776,520 | $\begin{aligned} & 15,478 \\ & 12,852 \end{aligned}$ | $\begin{aligned} & 63 \cdot 8 \\ & 50 \cdot 7 \end{aligned}$ | $\begin{array}{r} 138 \cdot 7 \\ 67 \cdot 8 \end{array}$ | $\begin{aligned} & 1,571 \\ & 3,235 \end{aligned}$ | 778456 | 1,141 | $65 \cdot 2$$57 \cdot 4$ |
| $\frac{\mathrm{K}}{\text { L }}$. Milk and Silk Mranufactures |  |  |  |  |  |  |  |  |  |
| M. Apparel Materials ... | $\begin{aligned} & 12,105 \\ & 14,075 \\ & 10,881 \\ & 30,612 \\ & 10,202 \end{aligned}$ | $\begin{array}{r} 11,031 \\ 1,4777 \\ 91,270 \\ 21,870 \\ 9,075 \end{array}$ | $\begin{array}{r} 13,982 \\ 22,997 \\ 10,840 \\ 50,495 \\ 9,964 \end{array}$ | $78 \cdot 9$$67 \cdot 3$$85 \cdot 1$$43 \cdot 3$$91 \cdot 1$ | $115 \cdot 5$169399.616.697.098 | $\begin{aligned} & 2,114 \\ & 1,202 \\ & 966 \\ & 2,639 \\ & 1,339 \end{aligned}$ | 1,1529397711,3791,135 | $\begin{aligned} & 1,727 \\ & 1,569 \\ & 384 \\ & 3,274 \\ & 1,421 \end{aligned}$ | $\begin{aligned} & 66 \cdot 7 \\ & 58.8 \\ & 87 \cdot 2 \\ & 42 \cdot 1 \\ & 79 \cdot 9 \end{aligned}$ |
| N. Chemicals, Drugs, D $\because$ yes and ${ }^{\text {O }}$ Colours |  |  |  |  |  |  |  |  |  |
| O. Oils, Fats and Resins, Manufactured |  |  |  |  |  |  |  |  |  |
| Q. Paper and Cardboard ard |  |  |  |  |  |  |  |  |  |
| R. Vehicles (including Locomotives, | $\begin{gathered} 10,404 \\ 9,103 \end{gathered}$ | $\begin{array}{r} 11,451 \\ 3,287 \end{array}$ | $\begin{gathered} 15,924 \\ 3,394 \end{gathered}$ | $\begin{aligned} & 71 \cdot 9 \\ & 96 \cdot 8 \end{aligned}$ | $\begin{array}{r} 153 \cdot 1 \\ 37 \cdot 3 \end{array}$ | $\begin{array}{r} 202 \\ 1,327 \end{array}$ | $\begin{aligned} & 149 \\ & 360 \end{aligned}$ | $\begin{aligned} & 215 \\ & 469 \end{aligned}$ | 69.3 76.8 |
| T. Mriscellaneous Articles wholly or |  |  |  |  |  |  |  |  | $\begin{aligned} & 66 \cdot 7 \\ & 67 \cdot \end{aligned}$ |
| . | $\begin{array}{r} 1,310 \\ 18,853 \end{array}$ | $\begin{array}{r} 2,467 \\ 20,571 \end{array}$ | $\begin{array}{r} 4,345 \\ 27,933 \end{array}$ | $\begin{aligned} & 56 \cdot 8 \\ & 73 \cdot 6 \end{aligned}$ | $\begin{aligned} & 331 \cdot 7 \\ & 148 \cdot 2 \end{aligned}$ | $\begin{array}{r} 54 \\ 3,227 \end{array}$ | $\begin{array}{r} 72 \\ 2,091 \end{array}$ | $\begin{array}{r} 108 \\ 3,108 \end{array}$ |  |
| Total, Class III. | 221,449 | 187,851 | 287,294 | $65 \cdot 4$ | $129 \cdot 7$ | 25,485 | 13,059 | 20,079 | 65.0 |
| IV.-Animals, not for Food | 1,767 | 2,725 | 1,787 | $152 \cdot 5$ | 101•1 | 93 | 534 | 141 | S78.7 |
| V.-Parcel Post (Non-Dutiable Articles) ... | 3,003 | 5,157 | 2,171 | * | $72 \cdot 3$ | - | - | - | - |
| TOtal | 909,272 | 621,352 | 991,898 | $62 \cdot 6$ | $109 \cdot 1$ | 102,838 | 48,255 | 77,428 | 62.8 |

Duty flgures would have no significance
$\dagger$ Duty on Tea repealed as from April 22, 1929, inclusive. In the table, tea is included in Group E in both years.

# OVERSEAS TRADE IN 1931 AT THE VALUES OF 1924-Continued 

FIRST NINE MONTHS


- These fires would have no significance. inclusive. In the table tea is included in Group Ein both year
below that for imports, whereas for the previous two quarters of this year it was the greater of the two. To some extent this relative decline may be due to the differences, in the past quarter as compared with preceding quarters, in the make-up of our re-exports.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ )

| Period | Total Imports | $\left\|\begin{array}{c\|}\text { Exports } \\ \text { of } \\ \text { Imported } \\ \text { Merchan- } \\ \text { dise }\end{array}\right\|$ | $\begin{aligned} & \text { Net } \\ & \text { Imports } \end{aligned}$ | British <br> Exports |
| :---: | :---: | :---: | :---: | :---: |
| 1924 : |  |  |  |  |
| January-March ... | $95 \cdot 7$ | 116.5 | $93 \cdot 2$ | $97 \cdot 7$ |
| April-June... ... | $93 \cdot 9$ | $100 \cdot 0$ | $93 \cdot 2$ | 98.6 |
| July-September ... | 98.0 | 82.6 | 99.9 | $100 \cdot 1$ |
| October-December |  | $100 \cdot 9$ |  |  |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1930: |  |  |  |  |
| January-March ... | $109 \cdot 6$ | 83.5 | $112 \cdot 8$ | 99.9 |
| April-June... . | $105 \cdot 6$ | $89 \cdot 5$ | 107.6 | $87 \cdot 4$ |
| October-December | $117 \cdot 0$ | $81 \cdot 3$ | 121.4 | $82 \cdot 7$ |
| Year . | $108 \cdot 1$ | $81 \cdot 1$ | 111.4 | 88.7 |
| $1931 \text { : }$ | $102 \cdot 9$ | 76.8 | 106.2 | $69 \cdot 1$ |
| April-June... | 106. 1 | $83 \cdot 6$ | 108.9 | $65 \cdot 8$ |
| July-September ... | 104.7 | $64 \cdot 4$ | $109 \cdot 6$ | $65 \cdot 7$ |

The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are:-


In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade. Before the war, imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters. It may be noted that the annuaI value of goods transhipped under bond (which are excluded from the records of imports and re-exports) has been increasing in recent years.

There has been a continuous decline in the index number for the volume of British exports since the fourth quarter of 1929, when it was 110.9. Allowing for the normal seasonal changes the decline has been fairly regular, but has latterly not been proceeding at such a rapid rate as in 1930, and for the latest quarter the index number shows no appreciable change from that for the preceding quarter.

## DLUME AND VALUE OF OUR OVERSEAS TRADE

## FIRST SIX MONTHS OF 1931

issue of the " B.T.J." dated July 16 included iv in some detail of the overseas trade of the Kingdom during the second quarter of 1931, as red with the trade in the preceding quarter and second quarter of last year, dealing specifically ertain important classes of goods, details of the as trade in which are recorded by quantities in onthly Trade Accounts.*
ontinuation of our quarterly series of articles with the volume of the overseas trade of the Kingdom, we now give, on pages 93 and 94 , parison between the import and export trade of list half of the year 1924, and the trade of mesponding period of 1931, as revalued on the it the average values shown by the records of the period. $t$ These figures establish a relation n the volume of our external trade in the two eliminating the factor of price changes, and iso furnish an index of the aggregate effect of terations in prices which have taken place in the aing seven years. By relating these data to data previously calculated in respect of preperiods, we are enabled to review broadly the our overseas trade on a quantitative basis and price variations experienced in that trade since The detailed results of the calculations estaba comparison between the first half of 1924 and rere published in the "B.T.J." of July 24, 1930. may be mentioned that, in order to complete surveys of the various important classes of overtrade, it has been necessary to include estimates peect of goods for which particulars of the quanimported or exported are not recorded; such thes relate, in most cases, to relatively minor of the groups affected.

## GENERAL RESULTS

results of the revaluation of the external trade United Kingdom during the first six months of at the average values of 1924 , are summarised in Howing table:-

| Period hauary-June | Total Imports | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchandise |
|  | Million £ | Million £ | Million £ |
|  | $417 \cdot 9$ | 199•2 | $35 \cdot 7$ |
| -9, ... | $659 \cdot 6$ | $268 \cdot 8$ | $55 \cdot 0$ |
| ts deolared. | $598 \cdot 3$ | $391 \cdot 2$ | $74 \cdot 1$ |

parison with First Half of 1924.-On the basis lared values, imports and exports, both of United lom goods and of imported merchandise, were at stantially lower level in the first half of this year in the corresponding period of 1924. When, howallowance is made for price changes during the ening seven years, it is found that the volume of is was 10.2 per cent. greater during the past six sh than in the first half of 1924 . Domestic
Accounts Relating to Trade and Navigation of the Kingdom," published monthly by H.M. Stationery Price 3s, 6d. net. (January issue, 2s. 6d. net.)
ese average values, should the proportions of goods of it kinds or grades included under a single heading be at at the two dates, represent imperfectly the values of ds, elassified under that heading in the later returns on wis of the prices prevailing in the earlier period. In the of information as to the existence and extent of such $3^{3}$ it is necessary to proceed without regard to their on the calculation, and to bear the point in mind, where sy, in interpreting the results obtained.
exports and exports of imported goods were, however, smaller in volume by 31.3 per cent. and 26.8 per cent. respectively.
The period which has elapsed since the base year is sufficiently long for an appreciable change to have taken place in the general make up of the trade of the country. If, in the case of domestic exports, this should have led, as it is known to have led in certain important cases, to a general decline in quantity greater in the case of lower-priced goods than in the case of goods of higher grade, the result of the arithmetical processes used in the calculation of the volume index would be to underestimate the extent of the fall in prices and, consequently, to overestimate the extent to which the actual volume of the trade has been reduced.
The average values of imports, domestic exports and re-exports, as shown by these calculations, were respectively $37 \cdot 0,25 \cdot 9$ and 36.8 per cent. lower than in the first half of 1924.
Variations in the volume and average values of trade in the four quarters of 1930 and the expired quarters of the current year, as compared with the corresponding quarters of 1924, are shown in the following table. The figures in brackets show the declared values of the trade in 1924:-

| Period | $\begin{gathered} \text { Trade } \\ \text { as } \\ \text { declared } \end{gathered}$ | Trade on basis of Average Values in corresponding periods of 1924 | Index Numbers$(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Quantities |
| Total Imports :1930 | Million £ |  |  |  |
| Jan.-March .. | $283 \cdot 5$ | $345 \cdot 4(301 \cdot 6)$ | $82 \cdot 1$ | 114.5 |
| April-June ... | $258 \cdot 3$ | $333 \cdot 8(296 \cdot 7)$$318 \cdot 8(311 \cdot 0)$ | $77 \cdot 4$ | $112 \cdot 5$ |
| July-Sept. ... | $243 \cdot 4$ |  | $76 \cdot 4$ | $102 \cdot 5$ |
| Oct.-Dec. | $259 \cdot 6$ | $383 \cdot 2$ (368.2) | $67 \cdot 8$ | 104.1 |
| Year 1930 | 1,044 $\cdot 8$ | 1,381 1 1 $1,277 \cdot 4$ ) | $75 \cdot 7$ | 108.1 |
| 1931- |  | $\begin{aligned} & 324 \cdot 3(301 \cdot 6) \\ & 335 \cdot 3(296 \cdot 7) \end{aligned}$ |  |  |
| Jan.-March ... | 209.8 |  | $64 \cdot 7$ | 107.5 |
| April-June ... | $208 \cdot 1$ |  | $62 \cdot 1$ | 113.0 |
| Exports (U.K. Goods) :$1930=$ |  |  |  |  |
| Jan,-March ... | 164-1 | $199 \cdot 1$ (194.7) | $82 \cdot 4$ | $102 \cdot 2$ |
| April-June ... | $140 \cdot 7$ | $174 \cdot 0$ (196.5) | $80 \cdot 9$ | 88.5 |
| July-Sept. ... | $136 \cdot 3$ | $171 \cdot 3(201 \cdot 9)$$166 \cdot 1(207 \cdot 8)$ | $79 \cdot 6$ | $84 \cdot 8$ |
| Oct.-Dec. ... | $129 \cdot 4$ |  | $77 \cdot 9$ | $79 \cdot 9$ |
| Year 1930 | $570 \cdot 6$ | 710.5 (801.0) | $80 \cdot 3$ | 88.7 |
| 1931- | $103 \cdot 3$ | $\begin{aligned} & 137 \cdot 6(194 \cdot 7) \\ & 131 \cdot 1(196 \cdot 5) \end{aligned}$ | $75 \cdot 1$ | $70 \cdot 7$ |
| April-June ... | 95.8 |  | $73 \cdot 1$ | 66.7 |
| Exports (Imported Goods) : <br> 1930- |  |  |  |  |
|  |  |  |  |  |  |  |
| Jan.-March ... April-June ... | $24 \cdot 5$ 24.8 | $31 \cdot 2$ (34.9) | 87.0 79.4 | $71 \cdot 7$ $89 \cdot 5$ |
| July-Sept. ... | 18.4 | $\begin{array}{ll} 24 \cdot 3 & (28 \cdot 7) \\ 29 \cdot 9 & (37 \cdot 1) \end{array}$ | $75 \cdot 7$ | $84 \cdot 6$ |
| Oct.-Dec. ... | $19 \cdot 3$ |  | $64 \cdot 5$ | $80 \cdot 6$ |
| Year 1930 | $87 \cdot 0$ | 113.6 (140.0) | $76 \cdot 6$ | $81 \cdot 1$ |
| $\begin{aligned} & \text { 1931-- } \\ & \text { Jan.-March ... } \\ & \text { April-June ... } \end{aligned}$ |  | $\begin{array}{ll} 25 \cdot 9 & (39 \cdot 2) \\ 29 \cdot 2 & (34 \cdot 9) \end{array}$ | $67 \cdot 0$ |  |
|  | $\begin{array}{r} 17 \cdot 3 \\ 18.4 \end{array}$ |  | 63.0 | $83 \cdot 6$ |

* Revised figures.

Comparison with 1930.-The index number for the volume of imports during the past quarter was approximately the same as that for the corresponding quarter of 1930, but the index number for the volume of exports of United Kingdom goods has fallen from 88.5 to $66 \cdot 7$, or nearly 25 per cent., while that for re-exports has fallen by over 6 per cent. The fall in the average values of goods imported and exported still continues. The decrease of these values, as compared with the second quarter of last year, was 19 per cent. in respect of imports, 10 per cent. for domestic exports, and 21 per cent. for re-exports. The divergence between the index numbers of average values for domestic exports on the one hand and for imports and re-exports on the other is tending to increase. For the latest
quarter the index numbers for imports and for reexports were, respectively, 11 and 10 points below the index number for domestic exports.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the different classes of commodities during each of the last five quarters, both at the values declared and at the average values of the corresponding quarters of 1924, the actual figures for the trade in the quarters of 1924 being added in brackets :-

| Imports Retained | AprilJune, 1930 | JulySept., 1930 | Oct.Dec., 1930 | Jan.March, 1931 | AprilJune, 1931 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco :As declared At 1924 average values ... | In Million £ |  |  |  |  |
|  | $107 \cdot 9$ | $107 \cdot 0$ | 122.8 | $93 \cdot 2$ | $94 \cdot 0$ |
|  | $\left(\begin{array}{c} 129 \cdot 0 \\ (126 \cdot 6) \end{array}\right.$ | $\begin{gathered} 137 \cdot 8 \\ (133 \cdot 8) \end{gathered}$ | $\begin{gathered} 178 \cdot 1 \\ (158 \cdot 9) \end{gathered}$ | $\left(\begin{array}{c} 134 \cdot 7 \\ (122 \cdot 0) \end{array}\right.$ | $\begin{gathered} 138 \cdot 8 \\ (126 \cdot 6) \end{gathered}$ |
| Raw Materials and <br> Articles Mainly <br> Unmanufac- <br> tured:- |  |  |  |  |  |
| As declared ... | $51 \cdot 6$ | $46 \cdot 6$ | $47 \cdot 4$ | $39 \cdot 0$ | $35 \cdot 5$ |
| At 1924 average values ... | $\begin{array}{r} 78.8 \\ (68 \cdot 0) \end{array}$ | $\begin{array}{r} 68 \cdot 1 \\ (74 \cdot 2) \end{array}$ | $\begin{array}{r} 85 \cdot 9 \\ (100 \cdot 4) \end{array}$ | $\begin{array}{r} 79 \cdot 6 \\ (81 \cdot 3) \end{array}$ | $\begin{array}{\|r} 75 \cdot 1 \\ (68 \cdot 0) \end{array}$ |
| Articles Wholly or Mainly Manufactured :- <br> As declared |  |  |  |  |  |
|  |  | 68.9 | $67 \cdot 8$ | $57 \cdot 7$ | 57.5 |
|  |  |  |  |  |  |
| values ... | $\begin{array}{r} 93 \cdot 6 \\ (65 \cdot 9) \end{array}$ | $\begin{array}{r} 87 \cdot 2 \\ (72 \cdot 6) \end{array}$ | $\begin{gathered} 87 \cdot 8 \\ (70 \cdot 1) \end{gathered}$ | $\begin{gathered} 829 \\ (57 \cdot 5) \end{gathered}$ | $\begin{array}{r} 90.9 \\ (65 \cdot 9) \end{array}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was substantially greater than a year ago or than in the second quarter of 1924. As compared with the second quarter of 1930, there was a small increase in the retained imports of meat, but a considerable increase in the case of grain and flour, the groups of dutiable and of other non-dutiable foods, and tobacco. The increases in the last-named food groups were due principally to increased imports of raw sugar and of butter respectively, while as regards grain and flour, there was a substantial increase in the imports of wheat and maize. As compared with the second quarter of 1924, there was a small decrease in the dutiable food group, a decrease of nearly 12 per cent. in respect of grain and flour, and an increase of 12 per cent. in the meat group and of over 30 per cent. in the miscellaneous non-dutiable food group.

Average values in this class of imports were 19.0 per cent. less than in the corresponding quarter of last year and 32.3 per cent. less than in the second quarter of 1924. The fall in average values of grain and flour has been specially marked, the decline being 48.4 per cent., as compared with 1924 and $36 \cdot 6$ per cent. as compared with last year. Owing largely to the fall in the average value of the raw sugar imported, the dutiable food group shows a decline of nearly 52 per cent. in average values as compared with 1924 , the fall in the last year being about 14 per cent. Meat, which in the second quarter of 1930 had an average value $2 \cdot 7$ per cent. in excess of 1924, has fallen during the past year to $23 \cdot 6$ per cent. below the 1924 figure.

Raw Materials.-In this class, the volume of retained imports was slightly less than in the second quarter of 1930, but still remained 10.5 per cent. more than in 1924. In regard to textile materials, quantities were substantially greater than in 1924, while, as compared with last year, there were large increases in the imports of raw wool and silk and no appreciable change in the quantities of raw cotton and of other textiles imported. Retained imports of oil seeds and nuts, etc., and of miscellaneous raw materials also increased as compared with each of the other corresponding
quarters, the only other group to show an increa compared with either 1924 or 1930 being rubbte tained imports of which were much greater the 1924 but less than in 1930. The groups showin largest declines in quantity, whether companis made with 1924 or with 1930, were iron ore and and hides and skins.

As regards average values, there were reme falls during the past year in the case of rubber ( cent.) and raw silk ( 47 per cent.), while ram declined by 37 per cent. in average value, raw 16 per cent., and oil seeds and nuts, etc., by? cent. For raw materials as a whole average last quarter were 52.7 per cent. below thoss corresponding quarter of 1924 and 27.8 per cent. those of last year.
Articles Wholly or Mainly Manufactured, was only a small reduction in the quantity of factured articles imported last quarter as an with a year earlier, while as compared with 18 increase was nearly 38 per cent. Retained imp the following groups were substantially gresta quarter than in the second quarter of 1930: ferrous metals and manufactures thereof; wooll worsted yarns and manufactures; manufactor textile materials other than cotton, wool ani apparel; and miscellaneous manufactured The principal declines were in respect of goods and apparatus; machinery; cotton yan manufactures; silk and silk manufactures; m tured oils (including refined petroleum); and (including locomotives, ships and aircraft). groups to show substantial declines as compara 1924 were silk and silk manufactures ( $25 \cdot 5$ per and vehicles ( 70.9 per cent.). The reduction case of vehicles as compared with last year was 5 cent., the reduction being due principally to derat imports of motor cars and chassis.

Average values in this class declined by 3 cent. as compared with 1924 and by $17 \cdot 4$ per 0 compared with 1930. During the past year the $d$ in average value has been greatest in the manutis oils group and in the non-ferrous metals group. of the groups declined in average values by be 10 and 20 per cent., but there were small inem as compared with a year earlier, in respect of elat goods and apparatus and cotton yarns and factures.

## British Exports

The following table shows the exports of of Kingdom produce and manufactures during the last five quarters, both at the declared ra at the average values in the corresponding 1924, the actual figures for the trade in th



Drink and Tobacco.-British exports of food, d tobacco last quarter were slightly smaller in than in the corresponding quarter of 1924, and per cent. less than last year. There was a in decline in volume in the miscellaneous food ad in tobacco, as compared with a year ago, tanding that exports of tobacco were still 45 greater than in 1924. Average values in this re 6 per cent. below those of last year, and cent. below those of 1924.
Naterials.- The volume of exports in this class 1 per cent. less than in 1924 and $15 \cdot 2$ per cent. a last year. The decline as compared with last mainly in exports of coal, which were reduced If 20 per cent., while exports of raw wool, the argest group in the class, declined by less than The quantity of coal exported was 30.4 per and of raw wool 36.8 per cent. less than in the quarter of 1924. Exports of oils, fats, etc., were o per cent. less than in 1924, but showed an values per cent. as compared with last year. salue in April-June class were lower by 37.7 per bout 10 per cent. The average value year ported showed only a small decrease from that i a year ago, but for wool and most other in this class there was a substantial fall in averlues during the past year.
les Wholly or Mainly Manufactured.-The rein volume in this class was most marked, there idecline of $27 \cdot 3$ per cent. as compared with the quarter of last year, and of 36.4 per cent. as red with April-June, 1924. All the groups exidber manufactures showed a decline in volume the past year, but in respect of four groups, inthe vehicles group, there was an increase in o as compared with 1924 . In most of the imgroups shown in the following table there were atial decreases as compared with either 1924 or

| Group | Decline in Volume in 1931 compared with |  |
| :---: | :---: | :---: |
|  | 1930 | 1924 |
|  | Per cent. |  |
| ved steel and manufactures thereof... | $37 \cdot 1$ | $48 \cdot 3$ |
|  | $35 \cdot 2$ | $30 \cdot 0$ 54.8 |
| arams and manufactures | $24 \cdot 7$ | $54 \cdot 8$ |
| mand worsted yarns and manufac- | $17 \cdot 9$ | 58.6 |
| butures of other textile materials $\ldots$ | $20 \cdot 6$ | $17 \cdot 0$ |
|  | 18.9 | $39 \cdot 6$ |
| pls ... ... ... ... ... | $15 \cdot 8$ | $2 \cdot 0$ |

the vehicles group there was a decline in volume 5 per cent., as compared with 1930, and an inPof 58.0 per cent. as compared with 1924.
adecline in average values, as compared with Tras about 10 per cent., as in the case of raw cials, but as compared with 1924 the decline, $26 \cdot 1$ vant, was less than in respect of either food, drink iobecco or raw materials. Comparing the second ter of 1931 with that of 1930, the heaviest falls in 18e values-about 20 per cent.-were shown by disctures of textile materials other than wool and and by rubber manufactures, while there was a ned exceeding 15 per cent. in respect of the manuced oils group, non-ferrous metals, and manufac. of cotton, of wool and of wood and timber. nery was the only group in which there was an sein average values during the past year, and Boup was also alone in showing an increase as pred with 1924.
3.4 Thry Movements in the Average Values and Volume of Our Imports and Exports
le estimates of our trade at the average values preg at earlier periods which have been used in the ing paragraphs are based on a comparison of
corresponding quarters in the years under consideration. In order to obtain a basis for comparing changes in average values in consecutive quarters, the trade of each quarter of the base year, 1924, was recalculated at the average values for the whole year. The following table shows the movement of the average values of imports and exports from quarter to quarter in 1924, and also in more recent quarterly periods, as related to average values during the entire year 1924. The Board of Trade Index Number of Wholesale Prices is shown for purposes of comparison:-

Variations in Average Values of Imports and Exports (Average Values of Year $1924=100$ )

| Period | Total <br> Imports | Exports |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British <br> Produce | $\left\lvert\, \begin{gathered} \text { Imported } \\ \text { Merchan- } \\ \text { dise } \end{gathered}\right.$ |  |
| 1924: |  |  |  |  |
| January-March ... | $98 \cdot 7$ | 99.5 | $96 \cdot 2$ | $99 \cdot 9$ |
| April-June ... | $98 \cdot 9$ | $99 \cdot 5$ | $99 \cdot 7$ | 98.5 |
| July-September ... | 99.4 102.6 | $100 \cdot 7$ $100 \cdot 3$ | $99 \cdot 4$ $105 \cdot 1$ | $99 \cdot 3$ 102.4 |
| October-December |  |  |  |  |
| Total Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| $1930:$ |  |  | 83.8 | 76.9 |
| April-June $\quad .$. | $76 \cdot 5$ | $80 \cdot 5$ | $79 \cdot 2$ | $73 \cdot 4$ |
| July-September ... | $75 \cdot 9$ | $80 \cdot 1$ | $75 \cdot 2$ | $70 \cdot 7$ |
| October-December | $69 \cdot 5$ | $78 \cdot 2$ | $67 \cdot 8$ | $66 \cdot 9$ |
| Total Year | $75 \cdot 7$ | $80 \cdot 3$ | $76 \cdot 6$ | $71 \cdot 9$ |
| 1931: |  |  |  |  |
| $\begin{array}{ll}\text { January-March } \\ \text { April-June } & \text {... } \\ \end{array}$ | $63 \cdot 8$ 61.4 | $72 \cdot 7$ | $64 \cdot 5$ $62 \cdot 8$ | $64 \cdot 0$ |

* Revised figure.

Corresponding figures for the year 1913 are as follows:-

| 1913 | $\ldots$ | $\ldots$ | $\ldots$ | 64.5 | 52.9 | $75 \cdot 8$ | $60 \cdot 2$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

These figures for 1913 are based on the average values of the external trade of the British Isles as a whole, while those for the post-war periods shown are based on the average values of the external trade of Great Britain and Northern Ireland.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ )

| Period | Total Imports | Exports of Imported Merchandise | Net Imports | British Exports |
| :---: | :---: | :---: | :---: | :---: |
| 1924: |  |  |  | $97 \cdot 7$ |
| January-March ... | ${ }_{93}^{95 \cdot 7}$ | $116 \cdot 5$ | $93 \cdot 2$ | $98 \cdot 6$ |
| April-June ... | $98 \cdot 0$ | $82 \cdot 6$ | $99 \cdot 9$ | $100 \cdot 1$ |
| July-September... | $112 \cdot 4$ | $100 \cdot 9$ | $113 \cdot 8$ | $103 \cdot 5$ |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1930: |  | $83 \cdot 5$ | 112.8 | $99 \cdot 9$ |
| January-March ... | $109 \cdot 6$ | $89 \cdot 5$ | $107 \cdot 6$ | $87 \cdot 4$ |
| April-June ... | $100 \cdot 4$ | $69 \cdot 9$ | $104 \cdot 2$ | $85 \cdot 0$ |
| July-September... October-December | $117 \cdot 0$ | $81 \cdot 3$ | $121 \cdot 4$ | $82 \cdot 7$ |
| Year | $108 \cdot 1$ | $81 \cdot 1$ | $111 \cdot 4$ | $88 \cdot 7$ |
| 1931: March ... |  |  | $106 \cdot 2$ | 69•1* |
| January-March ... April-June | $102 \cdot 9$ $106 \cdot 1$ | $83 \cdot 6$ | $108 \cdot 9$ | $65 \cdot 8$ |

* Revised figure.

The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are:-

| $1913 \ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1$ | $113 \cdot 1$ | $94 \cdot 2$ | $131 \cdot 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade. Before the war, imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters. It may be noted that the annual value of goods transhipped under bond (which are excluded from the records of imports and re-exports) has been increasing in recent years.

After the very large decline in the volume of British exports between the last quarter of 1930 and the first quarter of this year, amounting to 16.4 per cent., some small part of which may be seasonal, a much smaller decline occurred between the first and second quarters, its amount being 4.9 per cent. Between the corresponding quarters of last year the decrease in volume was 12.5 per cent.

## OVERSEAS TRADE IN 1931 AT THE VALUES OF 1924

## FIRST SIX MONTHS

Te give below, upon this and the next page, detailed tables in illustration of our article on pages $90-95$. mparison is made between the external trade of this year and 1924, by estimating, as nearly as available permit, the value which would be put upon imports and exports in the mass if each item had the same average perm unit of quantity as was declared for goods of the same description in 1924. In this way, aggregate os are obtained, the comparison of which with the corresponding figures for 1924 enables the extent of the Pre ated. In the article the aggregates are stated, and the tables below supplement this information by extending amparison to the several groups of commodities in the import and export classification.


OVERSEAS TRADE IN 1931 AT THE VALUES OF 1924-Continued FIRST SIX MONTHS


[^45]Reprinted from The Board of Trade Journal dated April 23, 1931.

## UME AND VALUE OF OUR OVERSEAS TRADE <br> FIRST QUARTER OF 1931

of the "B.T.J.," dated April 16, included in some detail of the overseas trade of the Kiingdom during the first quarter of 1931, as 1 with the trade in the first and last quarters aceding year, dealing specifically with certain t classes of goods, details of the external which are recorded by quantities in the Trade Accounts.*

atinuation of our quarterly series of articles with the volume of the overseas trade of the Fingdom, we now give, on pages 523 and 524, rison between the import and export trade of quarter of the year 1924, and the trade of the nding quarter of 1931, as revalued on the basis ratage values shown by the records of the earlier These figures establish a relation between the of our external trade in the two quarters, ong the factor of price changes, and they also in index of the aggregate effect of the alteraa pries which have taken place in the intersen years. By relating these data to similar sriously calculated in respect of preceding we are enabled to review broadly the trend of Seas trade on a quantitative basis and also the riations experienced in that trade since 1924. iled results of the calculations establishing a on between the first quarter of 1924 and 1930 Hished in the " B.T.J." of May 1, 1930.
$\checkmark$ be mentioned that, in order to complete reys of the various important classes of overit, it has been necessary to include estimates it of goods for which particulars of the quanmported or exported are not recorded; such as relate, in most cases, to relatively minor the groups affected.

## GENERAL RESULTS

wults of the revaluation of the external trade Diited Kingdom during the first quarter of the average values of 1924 , are summarised Whlowing table:-

| Total Imports | Exports |  |
| :---: | :---: | :---: |
|  | United Kingdom Produce and Manufactures | Imported Merchandise |
| $\begin{gathered} \text { Million } £ \\ 209 \cdot 8 \end{gathered}$ | $\begin{gathered} \text { Million } £ \\ 103 \cdot 3 \end{gathered}$ | $\begin{gathered} \text { Million } £ \\ 17 \cdot 3 \end{gathered}$ |
| $324 \cdot 3$ | $137 \cdot 8$ | $25 \cdot 9$ |
| $301 \cdot 6$ | $194 \cdot 7$ | $39 \cdot 2$ |

Jrison with First Quarter of 1924.-On the declared values, the external trade of the Kingdom during the first quarter of 1931 was at lower level than in the corresponding period of When, however, allowance is made for price iduring the intervening seven years, it is found volume of imports was 7.5 per cent. greater - the first quarter of 1924. Domestic exports Forts of imported goods were, however, smaller 28 by $29 \cdot 2$ and $34 \cdot 1$ per cent. respectively.
trerage values of imports, domestic exports and Is were respectively $35 \cdot 3,25.0$ and 33.0 per wer than in the earlier period.
tions in the volume and average values of trade our quarters of 1930 and the expired quarter of ont year, as compared with the corresponding 1924, are shown in the following table.

Kints Relating to Trade and Navigation of the Aingdom," published monthly by H.M. Stationery $\mathrm{N}_{\mathrm{c}} 3 \mathrm{~s}$, 6d. net. (January issue, 2 s . 6d. net.)
$W_{2 / 3742(3625)}$ Wt $2096-0227 \quad 125 \quad 5 / 31 \quad$ E \& S

The figures in brackets show the declared values of the trade in 1924:-

| Period | $\underset{\text { as }}{\text { Trade }}$ declared | Trade on basis of Average Values in corresponding periods of 1924 | Index Numbers$(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values | Quanti- ties |
| Total Imports : 1930 |  |  |  |  |
| Jan.-March ... | Million $£$ | Million £ |  |  |
| April-June ... | $258 \cdot 3$ | $333 \cdot 8(296 \cdot 7)$ | $82 \cdot 1$ $77 \cdot 4$ | $114 \cdot 5$ $112 \cdot 5$ |
| July-Sept. ... | $243 \cdot 4$ | $318 \cdot 8(311 \cdot 0)$ | 76.4 | $102 \cdot 5$ |
| Oct.-Dec. ... |  | $383 \cdot 2(368 \cdot 2)$ | $67 \cdot 8$ | $104 \cdot 1$ |
| Year 1930 | 1,044•8 | $1,381 \cdot 1(1,277 \cdot 4)$ | $75 \cdot 7$ | $108 \cdot 1$ |
| $\begin{aligned} & \text { 1931- Jan.-March ... } \end{aligned}$ | $209 \cdot 8$ | $324 \cdot 3$ (301-6) | $64 \cdot 7$ | 107.5 |
| Exports (U.K. Goods) : $1930-$ |  |  |  |  |
| Jan.-March ... | $164 \cdot 1$ | $199 \cdot 1$ (194.7) |  |  |
| April-June . | $140 \cdot 7$ | $174 \cdot 0(196.5)$ | 80.9 | 88.5 |
| July-Sept. . | $136 \cdot 3$ | $171 \cdot 3(201 \cdot 9)$ | $79 \cdot 6$ | $84 \cdot 8$ |
| Oct.-Dec. . | 129.4 | $166 \cdot 1(207 \cdot 8)$ | $77 \cdot 9$ | 79.9 |
| Year 1930 | $570 \cdot 6$ | $710 \cdot 5(801 \cdot 0)$ | $80 \cdot 3$ | $88 \cdot 7$ |
| $\begin{aligned} & \text { 1931- } \\ & \text { Jan.-March ... } \end{aligned}$ | $103 \cdot 3$ | $137 \cdot 8(194 \cdot 7)$ | $75 \cdot 0$ | $70 \cdot 8$ |
| Exports (Imported Goods) : $1930 \text { - }$ |  |  |  |  |
| Jan.-March ... | $24 \cdot 5$ | 28.1 (39.2) | $87 \cdot 0$ | $71 \cdot 7$ |
| April-June ... | $24 \cdot 8$ | 31.2 (34.9) | 79.4 | 89.5 |
| July-Sept. ... | 18.4 | $24 \cdot 3 \quad(28 \cdot 7)$ | $75 \cdot 7$ | $84 \cdot 6$ |
| Oct.-Dec. ... | $19 \cdot 3$ | $29 \cdot 9(37 \cdot 1)$ | 64-5 | $80 \cdot 6$ |
| Year 1930 | $87 \cdot 0$ | $113 \cdot 6$ (140.0) | $76 \cdot 6$ | $81 \cdot 1$ |
| $\begin{aligned} & \text { 1931- } \\ & \text { Jan.-March ... } \end{aligned}$ | 17•3 | $25.9 \quad(39 \cdot 2)$ | 67.0 | $65 \cdot 9$ |

Comparison with First Quarter of 1980.-There was a decrease of about 6 per cent. in the volume of imports last quarter as compared with a year earlier and of about 8 per cent. in the volume of re-exports, while for domestic exports the decrease exceeded 30 per cent. A substantial fall has occurred in the average values of the goods handled in the three classes of trade, the decline being markedly less for domestic exports than for imports and re-exports. The decrease in the case of imports was 21 per cent., domestic exports 9 per cent., and re-exports 23 per cent.

## SECTIONAL MOVEMENTS OF TRADE

## Retained Imports

The following table shows the retained imports of the different classes of commodities during each of the last five quarters, both at the values declared and at the average values of the corresponding quarters of 1924, the actual figures for the trade in the quarters of 1924 being added in brackets :-

| Imports Retained | Jan.- <br> March, <br> 1930 | April- <br> June, <br> 1930 | July- <br> Sept., <br> 1930 | Oct.- <br> Dec., <br> 1930 | Jan.- <br> March, <br> 1931 |
| :--- | :---: | :---: | :---: | :---: | :---: |


| Food, Drink and Tobacro :As declared | In Million £ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $114 \cdot 0$ | $107 \cdot 9$ | $107 \cdot 0$ | $122 \cdot 8$ | $93 \cdot 2$ |
| At 1924 average values ... | $\begin{gathered} 129.0 \\ (122.0) \end{gathered}$ | $\begin{gathered} 129 \cdot 0 \\ (126 \cdot 6) \end{gathered}$ | $\begin{array}{r} 137 \cdot 8 \\ (133 \cdot 8) \end{array}$ | $\begin{gathered} 178 \cdot 1 \\ (158 \cdot 9) \end{gathered}$ | $\begin{array}{r} 134 \cdot 7 \\ (122 \cdot 0) \end{array}$ |
| Raw Materials and Articles Mainly Unmanufac-tured:- <br> As declared | $66 \cdot 9$ | $51 \cdot 6$ | $46 \cdot 6$ | $47 \cdot 4$ | $39 \cdot 0$ |
|  | $66 \cdot 9$ | 51.6 | $46 \cdot 6$ | 47.4 |  |
| $\begin{gathered} \text { At } 1924 \text { average } \\ \text { values... } \quad . . \end{gathered}$ | $\begin{array}{r} 94 \cdot 7 \\ (81 \cdot 3) \end{array}$ | $\begin{array}{r} 78.8 \\ (68 \cdot 0) \end{array}$ | $\begin{array}{\|r} 68 \cdot 1 \\ (74 \cdot 2) \end{array}$ | $\begin{array}{r} 85 \cdot 9 \\ (100 \cdot 4) \end{array}$ | $\begin{array}{r} 79 \cdot 6 \\ (81 \cdot 3) \end{array}$ |
| Articles Wholly or Mainly Manu-factured:- <br> As declared |  |  | 68.9 | $67 \cdot 8$ | $57 \cdot 7$ |
|  | 75. | $71 \cdot 7$ | $68 \cdot 9$ |  | 57.7 |
| At 1924 average values... | $\begin{array}{r} 92 \cdot 2 \\ (57 \cdot 5) \end{array}$ | $\begin{array}{r} 93 \cdot 6 \\ (65 \cdot 9) \end{array}$ | $\begin{array}{r} 87.2 \\ (72 \cdot 6) \end{array}$ | $\begin{array}{r} 87 \cdot 8 \\ (70 \cdot 1) \end{array}$ | $\begin{array}{r} 82 \cdot 9 \\ (57 \cdot 5) \\ \hline \end{array}$ |

Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco was more than that of a year ago and was substantially higher than in the first quarter of 1924. As compared with the first quarter of 1930, there was an increase of about 17 per cent. in the retained imports of grain and flour and of meat; there was no appreciable change in the case of the non-dutiable food group; for dutiable food there was a decrease of under 5 per cent., and for tobacco a decrease of slightly more than that amount. In respect of each of these groups, the quantities imported were greater than in the corresponding quarter of 1924 the increase being substantial in the case of meat and of the non-dutiable food group.

Average values in this class were about 21.7 per cent. less than in the first quarter of 1930 and 30.8 per cent. below those in the first quarter of 1924. The most marked decline as compared with either of the earlier years has been in the average values of grain and flour, which were 47.5 per cent. below those of 1924, the fall in the past year being $43 \cdot 1$ per cent. Meat declined by 30 per cent. in average value during the past year, the average value, instead of being well above that of 1924, having declined to 20.7 per cent. below that figure. In other groups the fall in average value has not been so great during the past year, but since 1924 there has been a fall in the average value of the commodities included in the dutiable food group amounting to $42 \cdot 1$ per cent., the decline being principally in the average value of the raw sugar imported.

Raw Materials.-The volume of retained imports of raw materials was substantially less than a year ago, but was only 2 per cent. less than in 1924. Most of the groups in this class showed a decline as compared with 1930, but in respect of raw wool there was an increase in quantity of nearly 10 per cent., and the increase, as compared with 1924, was over 50 per cent. In respect of raw cotton, on the other hand, there was a decrease of 26 and of 33 per cent., respectively, compared with 1930 and 1924. Retained imports of undressed hides and skins were less than half those of a year ago but were slightly more than in the first quarter of 1924 .

Average values in this class have declined to a greater extent than in any of the other classes, whether comparison be made with 1930 or with 1924, the decrease as compared with 1930 being 30.7 per cent. and as compared with 1924, 51 per cent. In the past year the greatest falls in average values have been in respect of rubber ( 50.7 per cent.), cotton ( 39.5 per cent.) and wool ( 36.0 per cent.), while in respect of none of the groups in the raw materials class has there been an increase in average values. The average value of the cotton imported was little more than 30 per cent. of that in 1924.

Manufactured Articles.-Imports of articles wholly or mainly manufactured retained in this country during the past quarter were 44 per cent. greater in volume than in 1924 but 10 per cent. less than a year ago. There was no increase of importance as compared with the first quarter of 1930 , but in respect of the following groups retained imports were about the same as a year ago:-Cutlery, hardware, implements and instruments; cotton yarns and manufactures; woollen and worsted yarns and manufactures; apparel; the manufactured oils group, including refined petroleum; and miscellaneous articles wholly or mainly manufactured. Imports of vehicles showed a reduction of over 50 per cent. as compared with a year ago and of 65 per cent. as compared with 1924, this being the only group in which the retained imports were substantially less than the 1924 total. The decrease was due principally to a large reduction in the number of complete motor cars imported, while, as regards chassis for motor vehicles, the reduction, though smaller, was still substantial.

Average values in this class declined by 14.4 per cent. as compared with 1930 and were 30.4 per cent. below those of 1924. The decline in average values during the past year has been greatest in the non-
ferrous metals group ( 32.6 per cent.) and the tured oils groups ( $31 \cdot 1$ per cent.). Manufar textile materials other than cotton, wool, and rubber manufactures, each showed a slight i average value over the 1930 figures, while th substantial increase in the case of the vehic

## British Exports

The following table shows the exports Kingdom produce and manufactures during the last five quarters, both at the declared at the average values in the corresponding 1924, the actual figures for the trade in quarters of 1924 being added in brackets :-


Food, Drink and Tobacco.-British exports drink and tobacco last quarter were about the $=$ in the corresponding quarter of 1924, but shr crease of 12 per cent. on last year's figures decrease was due to a considerable decline in cellaneous food group and to the greater decliz: per cent. in the quantity of tobacco exported. ports of tobacco were, however, about 60 more than in 1924. Average values in this dis declined by 12.4 per cent., as compared with ago, and were 28 per cent. below those of 1924 .
Raw Materials.-In this class, the redur volume as compared with last year amounted per cent., and as compared with 1924 to nearit cent. The reduction since last year was prim to a decrease of about 31 per cent. in the quis coal exported, but there was also a reduction 24 per cent. in the amount of raw wool exported as compared with 1924, exports of coal decere 34.5 per cent. and those of raw wool by 58.8 Average values in this class declined generalls the past year, except for the wood and timber the smallest reduction ( 5.5 per cent.) being in of coal. Average values of the raw wool expe clined by nearly 40 per cent., and for the d whole the reduction in average values was 12.5 as compared with 1930, and 38 per cent. as with 1924.

Manufactured Articles.-Comparing the fis last quarter with those of a year earlier, there respect of articles wholly or mainly manuf greater decline in volume and a smaller average values than was recorded in respect food, drink and tobacco or raw materials. in average values of manufactured articles a was 8.5 per cent.; one group showed a fall g 20 per cent., viz., the non-ferrous metals g a decline of 29 per cent.; in regard to the textile the decline varied from about 13 to 19 per cent iron and steel, machinery, and cutlery, hardm each showed a slight increase in average compared with 1924, average values of expor factured articles declined by nearly 24 per machinery was the only group to show an
duction in the volume of exports of manufacfides since last year was $33 \cdot 3$ per cent., the ${ }_{0}$ as compared with the first quarter of 1924 her less, viz., 30.5 per cent. No group showed ${ }_{150}$ over last year's figures, but, as shown in on page 524 , there were several groups in bere was an increase as compared with the first 1924. For some of the more important groups es were as follows :-

the vehicles group, there was a decline of 18.3 in volume of exports as compared with 1930, increase of 91 per cent. as compared with the arter of 1924, in which quarter the quantity 1 was abnormally low.
siy Movements in the Average Values and Volume of Our Imports and Exports
astimates of our trade at the average values preat earlier periods which have been used in the ng paragraphs are based on a comparison of onding quarters in the years under consideraIn order to obtain a basis for comparing changes age values in consecutive quarters, the trade of parter of the base year, 1924, was recalculated werage values for the whole year. The followla shows the movement of the average values of s and exports from quarter to quarter in 1924, oin more recent quarterly periods, as related to values during the entire year 1924. The Board de Index Number of Wholesale Prices is shown quoses of comparison :-
alitions in Average Values of Imports and
ports (Average Values of Year $1924=100$ )

| Period | Total <br> Imports | Exports |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British <br> Produce | Imported Merchandise |  |
|  |  | $99 \cdot 5$ | $96 \cdot 2$ | $99 \cdot 9$ |
| Hune | $98 \cdot 9$ | $99 \cdot 5$ | $99 \cdot 7$ | 98.5 |
| -September .... | 99.4 | $100 \cdot 7$ | 99.4 | $99 \cdot 3$ |
| ber-December | $102 \cdot 6$ | $100 \cdot 3$ | $105 \cdot 1$ | $102 \cdot 4$ |
| Iotal Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| ry-March | $81 \cdot 0$ | $82 \cdot 0$ | $83 \cdot 8$ | $76 \cdot 9$ |
| June | $76 \cdot 5$ | $80 \cdot 5$ | $79 \cdot 2$ | $73 \cdot 4$ |
| - September ... | $75 \cdot 9$ | $80 \cdot 1$ | $75 \cdot 2$ | $70 \cdot 7$ |
| Wer-December | $69 \cdot 5$ | $78 \cdot 2$ | $67 \cdot 8$ |  |
| Iotal Year | $75 \cdot 7$ | $80 \cdot 3$ | $76 \cdot 6$ | $71 \cdot 9$ |
| ary-March | $63 \cdot 8$ | 74-6 | $64 \cdot 5$ | $64 \cdot 0$ |

Corresponding figures for the year 1913 are as follows:-

| 1913 | $\ldots$ | $\ldots$ | $\ldots$ | 64.5 | 52.9 | 75.8 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

These figures for 1913 are based on the average values of the external trade of the British Isles as a whole, while those for the post-war periods shown are based on the average values of the external trade of Great Britain and Northern Ireland.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ )

| Period | Total Imports | $\begin{array}{\|c} \text { Exports } \\ \text { of } \\ \text { Imported } \\ \text { Merchan- } \\ \text { dise } \end{array}$ | Net Imports | British Exports |
| :---: | :---: | :---: | :---: | :---: |
| 1924: |  |  |  |  |
| January-March ... | $95 \cdot 7$ | 116.5 | $93 \cdot 2$ | $97 \cdot 7$ |
| April-June ... | $93 \cdot 9$ | $100 \cdot 0$ | $93 \cdot 2$ | $98 \cdot 6$ |
| July-September ... | $98 \cdot 0$ | $82 \cdot 6$ | 99.9 | $100 \cdot 1$ |
| October-December | $112 \cdot 4$ | $100 \cdot 9$ | $113 \cdot 8$ | $103 \cdot 5$ |
| Year.. | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| $1930:$ | $109 \cdot 6$ | $83 \cdot 5$ | $112 \cdot 8$ | $99 \cdot 9$ |
| April-June ... | $105 \cdot 6$ | 89.5 | $107 \cdot 6$ | $87 \cdot 4$ |
| July-September... | $100 \cdot 4$ | $69 \cdot 9$ | $104 \cdot 2$ | $85 \cdot 0$ |
| October-December | $117 \cdot 0$ | $81 \cdot 3$ | $121 \cdot 4$ | $82 \cdot 7$ |
| Year | $108 \cdot 1$ | $81 \cdot 1$ | $111 \cdot 4$ | 88.7 |
| $\begin{aligned} & \text { 1931: } \\ & \text { January-March ... } \end{aligned}$ | $102 \cdot 9$ | $76 \cdot 8$ | $106 \cdot 2$ | $69 \cdot 2$ |

The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are :-

| $1913 \ldots$ | $\ldots$ | $\ldots$ | 96.1 | $113 \cdot 1$ | 94.2 | 131.4 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade. Before the war, imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters. It may be noted that the annual value of goods transhipped under bond (which are excluded from the records of imports and re-exports) has been increasing in recent years.

In regard to British exports it will be noted that there was a large decrease in volume amounting to 12.5 per cent. between the first and the second quarters of 1930; for the next two quarters the decline as compared with the preceding quarter was about 2.7 per cent.; and for the first quarter of this year as compared with the last quarter of 1930 there was again a very large decline, viz., 16.3 per cent., some small part of which may be seasonal.

## OVERSEAS TRADE IN 1931 AT THE VALUES OF 1924

## FIRST THREE MONTHS

We give below, upon this and the next page, detailed tables in illustration of our article on pages A comparison is made between the external trade of this year and 1924, by estimating, as nearly as a data permit, the value which would be put upon imports and exports in the mass if each item had the same en value per unit of quantity as was declared for goods of the same description in 1924. In this way, arem figures are obtained, the comparison of which with the corresponding figures for 1924 enables the extent influence of price changes, and the aggregate changes in the volume of goods imported and exported estimated. In the article the aggregates are stated, and the tables below supplement this information by extea the comparison to the several groups of commodities in the import and export classification.


[^46]FIRST THREE MONTHS

| TABLE 0 <br> IMPORTS RETAINED |  |  |  |  | TABLE D <br> EXPORTS OF UNITED KINGDOM PRODUCE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Declared Values |  | Values in 1931 estimated at average values in Jan.-Mar., 1924 | Index numbers, 1931, compared with 1924 (Jan.-March, 1924 $=100$ ) |  | Declared Values |  | Values in 1931 estimated at average values in Jan.-Mar., 1924 | Index numbers, 1931, compared with 1924. (Jan.-March, 1924 $=100$ ) |  |
| In 1924 | In 1931 |  | $\begin{gathered} \text { Average } \\ \text { Values } \end{gathered}$ | Quantities | In 1924 | In 1931 |  | Average Values | Quantities |
| £'000 | £'000 | £'000 |  |  | £'000 | £'000 | £'000 |  |  |
| 21,457 1,738 | $\begin{array}{r}11,559 \\ 1,188 \\ \hline\end{array}$ | 22,001 1,978 | $52 \cdot 5$ 60.1 | 102.5 113.8 | 1,558 | 822 | 1,214 | 67.7 | $77 \cdot 9$ |
| 24,039 | 22,387 | 28,248 | $79 \cdot 3$ | 117.5 | 429 | 335 | 332 | 100.9 | 17.8 77 |
|  | 38,341 | 4,159 51,859 | $93 \cdot 2$ $73 \cdot 9$ | 83.0 | 57 | 52 | 33 | $157 \cdot 6$ | $57 \cdot 9$ |
| ${ }_{21,331}^{4,}$ | 12,697 | 21,941 | $73 \cdot 9$ 57.9 | 1102.96 | 8,803 | 6,082 | 8,204 | $74 \cdot 1$ | $93 \cdot 2$ |
| 4,344 | 3,193 | 4,509 | $70 \cdot 8$ | 103.8 | 1,671 | 1,606 | 2,668 | $60 \cdot 2$ | $159 \cdot 7$ |
| 121,974 | 93,242 | 134,695 | $69 \cdot 2$ | $110 \cdot 4$ | 13,248 | 9,504 | 13,194 | $72 \cdot 0$ | $99 \cdot 6$ |
|  |  |  |  |  |  |  |  |  |  |
| 7 | 8 | 9 | $\dagger$ | $\dagger$ | 19,271 | 8,325 | 12,616 | 66.0 | $65 \cdot 5$ |
| 1,251 2,268 | $\begin{aligned} & 953 \\ & 658 \end{aligned}$ | 1,092 | $\begin{aligned} & 87 \cdot 3 \\ & 88 \cdot 0 \end{aligned}$ | $87 \cdot 3$ $33 \cdot 0$ | $\begin{aligned} & 52 \\ & 107 \end{aligned}$ | 254 120 | 331 191 | 76.7 62.8 | 63.4 $139 \cdot 4$ |
| 3,626 6,903 35,819 | 1,836 4.245 7,269 | 3,205 5,633 23,952 | $57 \cdot 3$ <br> $75 \cdot 4$ <br> $30 \cdot 3$ | 88.4 81.6 66.9 | 229 149 481 | 95 60 71 | 278 63 173 | $34 \cdot 2$ 95.2 41.0 | $121 \cdot 4$ 42.3 36.0 |
| 35,819 | 7,269 | 23,952 |  |  |  |  |  |  |  |
| 11,604 289 3,599 | 8,755 352 1,798 | 17,695 | 49.5 40.5 68.9 | 152.5 301.0 72.5 | $\begin{array}{r}3,277 \\ 58 \\ \hline 135\end{array}$ | 707 2 30 | $\begin{array}{r}1,350 \\ 8 \\ \hline\end{array}$ | 52.4 25.0 40.5 | 41.2 13.8 54.8 |
| 3,599 | 1,798 | 2,609 |  |  | 135 |  |  |  |  |
| 11,178 | 6,601 | 12,013 | $54 \cdot 9$ | 107.5 | 1,733 | 690 | 1,113 | $62 \cdot 0$ | 64.2 |
| 1,096 1,810 | 884 2,260 | 1,158 2,978 | $76 \cdot 3$ $75 \cdot 9$ | $105 \cdot 7$ $164 \cdot 5$ | 877 <br> 458 <br> 58 | ${ }_{185}^{269}$ | 4 | $66 \cdot 1$ $37 \cdot 2$ | 46.4 108.5 |
| 1,810 |  |  | ${ }_{25 \cdot 4}^{75}$ | $164 \cdot 5$ | 27 | 27 | 42 | $64 \cdot 3$ | $155 \cdot 6$ |
| 1,729 | 2,148 | 2,812 | $76 \cdot 4$ | $162 \cdot 6$ | 1,468 | 806 | 1,623 | $49 \cdot 7$ | $110 \cdot 6$ |
| 81,253 | 39,002 | 79,628 | $49 \cdot 0$ | $98 \cdot 0$ | 28,822 | 11,641 | 18,766 | $62 \cdot 0$ | $65 \cdot 1$ |
|  |  |  |  |  |  |  |  |  |  |
| 722 | 2,033 | 2,386 ${ }^{2}$ | $\stackrel{+}{85} \cdot 2$ | $\stackrel{+}{\text { ¢ }}$ | $\begin{aligned} & 2,022 \\ & 2,964 \end{aligned}$ | 804 2,049 | 1,458 2,525 | $55 \cdot 1$ $81 \cdot 1$ | $72 \cdot 1$ $85 \cdot 2$ |
|  |  | 6,468 | $68 \cdot 6$ | $137 \cdot 6$ | 18,806 | 8,018 | 10,211 | 78.5 | $54 \cdot 3$ |
|  |  |  |  | $133 \cdot 9$ | 4,226 | 2,038 | 3,248 | $62 \cdot 7$ | $76 \cdot 9$ |
| 6,520 | 4,840 | 8,730 | $55 \cdot 4$ | $133 \cdot 9$ | 4,226 |  |  |  |  |
|  |  | 1,583 1,620 | $80 \cdot 7$ 72.0 | $98 \cdot 0$ $255 \cdot 9$ | $\xrightarrow{1,931}$ | $\xrightarrow{1,317}$ | 1,539 2,592 | $85 \cdot 6$ 88.5 | 79.7 111.0 81.8 |
| - 2,033 | 1,167 3,236 | 1,620 <br> 3,414 | 72.0 94.8 | $255 \cdot 9$ $167 \cdot 9$ | 10,236 10,276 488 | 8,827 363 | 8,409 | $105 \cdot 0$ 73.8 | 81.8 100.8 |
| 2,962 | 1,526 | 2,078 3,393 | 73.4 57.9 | $216 \cdot 0$ 201.7 |  |  |  | 73.8 62.9 | $100 \cdot 1$ |
| 1,682 | 1,966 |  |  |  |  |  |  |  |  |
| 3,102 4,919 | 2,862 | 4,222 4,572 | $\begin{aligned} & 67 \cdot 8 \\ & 51 \cdot 3 \end{aligned}$ | $136 \cdot 1$ 92.9 | 16,552 533 | 7,431 | 7,998 | 92.9 60.5 | $48 \cdot 3$ 88.9 |
|  |  |  |  |  |  |  |  | $59 \cdot 0$ | $95 \cdot 8$ |
|  | 3,126 4,691 | -3,452 | 90.6 72.0 | 107.7 181.0 | 6,137 7,129 | 3,850 | 4,902 | 78.5 | 68.8 86.3 |
| 3,601 3,195 | 2,921 | 3,469 | 84.2 | $108 \cdot 6$ | 6,799 | 4, 4, 417 | 5,865 1,973 | 73.4 71.8 | $86 \cdot 3$ $102 \cdot 5$ |
| 7,080 | 7,809 | 14,069 | 55.5 94.8 | 198.7 113.9 | 1,924 | 1,417 | 1,973 | 71.8 95.7 | 102.5 53.8 |
| 2,359 | 2,547 $\mathbf{3 , 3 2 7}$ | 2,687 4,707 | 94.8 70.7 | $113 \cdot 9$ $164 \cdot 5$ | 1,550 2,199 | 1,588 | 1,863 | 85.2 | 84.7 |
| 2,861 |  |  |  |  |  |  |  |  |  |
| 2,450 | 1,054 772 | $\begin{array}{r} 857 \\ 1,478 \end{array}$ | 123.0 52.2 | $\begin{array}{r} 35 \cdot 0 \\ 428 \cdot 4 \end{array}$ | 5,810 | 8,254 | 11,838 | $64 \cdot 4$ | 116.1 |
| 4,508 | 5,758 | 7,212 |  | $160 \cdot 0$ | 7,485 | 5,526 | 6,524 | $84 \cdot 7$ | $87 \cdot 2$ |
| 57,493 | 57,700 | 82,916 | $69 \cdot 6$ | $144 \cdot 2$ | 148,159 | 78,399 | 102,932 | $76 \cdot 2$ | $69 \cdot 5$ |
| 403 | 814 | 521 | $156 \cdot 2$ | $129 \cdot 3$ | 502 | 241 | 243 | $99 \cdot 2$ | $48 \cdot 4$ |
| 1,202 | 1,723 | 706 | $\dagger$ | $58 \cdot 7$ | 3,992 | 3,561 | 2,704 | t | 67.7 |
| 262,325 | 192,481 | 298,466 | $64 \cdot 5$ | 113.8 | 194,723 | 103,346 | 137,839 | $75 \cdot 0$ | $70 \cdot 8$ |

[^47]Reprinted from The Board of Trade Journal dated January 29, 1931.

## VOLUME OF IMPORTS AND EXPORTS IN 1930.

## COMPARISON WITH 1929 AND WITH 1909-13.

The chart on the opposite page traces, month by month, the volume of our imports and exports in 1930 and 1929, the values represented being those calculated on the basis of the prices prevailing in the year 1924. The recorded values of the imports and exports have been converted in the manner outlined in the article on the volume of trade appearing on page 95 of the last issue of the " B.T.J.," allowance being made for changes in the average values which have occurred in the course of each year. Averages for the five years 1909 to 1913 are also shown on the basis of the prices prevailing in 1924, after making estimated allowances for the effects of the separation of the Irish Free State on the recorded values of the external trade of the United Kingdom. The information relates to total imports and to British exports, the course of the reexport trade not being traced on the chart
Trade figures for any one month of any year are necessarily liable to accidental variations. The comparatively steady trend of the monthly averages for the five years 1909 to 1913, particularly when allowance is made for the differences in the number of days in the months, indicates that, in the averages for this period, such accidental variations have been smoothed out.
As shown in the chart, the volume of imports falls during the spring and summer, reaching the lowest point in August or September and being highest in the winter months. The imports during 1930 followed the normal course.
The volume of British exports, as shown by the 1909-13 average, generally increases throughout the year. In 1930 there has been a steady decline throughout the year, continuing the decline apparent towards the end of 1929.

VARIATION IN VOLUME OF IMPORTS \& EZPORTS OF The UNITED KINGDOM in $1929_{2} 1930$ COMPARED WITH THE AVERAGES For $1909 \cdot 1$
£ Jan Feby Mar. Apt. May June July Augt Sept Oct Nov Deer $\ddagger$


Jan Feb Mar: Abl. May. June July Aug', Sept Oct Nowt Dec
 at the average values for the year -192x. BOARD OF TRADE 1931.

## UME AND VALUE OF OUR OVERSEAS TRADE.

## URTH QUARTER AND YEAR 1930.

issue of the " B.T.J.," dated January 15 , we in some detail the overseas trade of the United dinding the year 1930. In continuation of our during of articles dealing with the volume of dy seas trade, we now give, on pages 102 and 103, risison between the import and export trade of ri 1924 and of the year 1930, as revalued on the (the average values shown by the records of the period. These figures establish a relation the volume of our external trade in the two eliminating as far as possible the factor of danges, and they also furnish an index of the to effect of the alterations in prices which have dhe in the intervening six years. By relating dita to similar data previously calculated in of preceding periods, we are enabled to review The trend of our overseas trade on a quantitasis and also the price variations experienced in ade since 1924.
as be mentioned that, in order to complete these sof the various important classes of overseas it has been necessary to include estimates in tof goods for which particulars of the quantities ed or exported are not recorded; such estimates in most cases, to relatively minor parts of the :affected.

## GENERAL RESULTS.

results of the revaluation of the external trade United Kingdom during the year 1930, at the values of 1924 , are summarised in the following

| Periodary-December. | $\underset{\substack{\text { Total } \\ \text { Imports. }}}{ }$ | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufac- | Imported Merchandise |
|  | $\left\lvert\, \frac{\text { Million } \mathrm{f.}}{1,044 \cdot 8}\right.$ | $\begin{aligned} & \text { Million } \mathrm{Es} \text { 570.6. } \end{aligned}$ | $\begin{aligned} & \text { Million } \mathrm{E} \text {. } \\ & 87 \cdot 0 \end{aligned}$ |
| $\underset{\text { sideclared }}{ }$ | $\begin{aligned} & 1,381 \cdot 1 \\ & 1,277 \cdot 4 \end{aligned}$ | $\begin{aligned} & 710.5 \\ & 801 \cdot 0 \\ & 0 \end{aligned}$ | 113.6 $140 \cdot 0$ |

The basis of declared values, imports and exports, t United Kingdom goods and of imported merse, were at a substantially lower level in 1930 in 1924 . When, however, allowance is made for arked changes in prices during the intervening ans, it is found that the volume of imports was cent. greater in 1930 than in 1924. Exports, other hand, were much smaller in volume, the e being $11 \cdot 3$ per cent. in respect of exports of 1 Kingdom goods, and 18.9 per cent. in respect ports of imported merchandise. The volume of is of imported merchandise has shown a conis decline since 1924 (apart from the year 1926); reasing annual value of goods transhipped under which are excluded from the records of imports exports, may furnish a partial explanation of socline.
average values of imports, domestic exports and Forts were respectively $24 \cdot 3,19 \cdot 7$ and $23 \cdot 4$ per below the average values in 1924. The percentage in average values during recent years as comwith 1924 is shown in the following table :(10273370(3259) Wt 25155-9270 $125 \quad 1 / 31 \mathrm{E} \& \mathrm{~S}$

|  |  | Imports. | Exports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | United Kingdom Goods. | Imported Goods. |
| 1927 | $\ldots$ | $12 \cdot 4$ | $13 \cdot 5$ | $2 \cdot 5$ |
| 1928 | $\ldots$ | 11.4 | 13.7 | $2 \cdot 3$ |
| 1929 | $\ldots$ | 13.8 | $15 \cdot 9$ | $7 \cdot 6$ |
| 1930 | $\ldots$ | $24 \cdot 3$ | $19 \cdot 7$ | 23.4 |

It will be seen that the decline in average values as compared with 1924 had until last year been greatest in respect of domestic exports, while the fall in average values of re-exports was not very marked. In 1930, however, average values of imports and of re-exports fell by a remarkable amount to about the same figure, while, as compared with the fall of $12 \cdot 2$ per cent. in imports, the decline ( 4.5 per cent.) in average values of exports in 1930 as compared with 1929 was relatively small.
Variations in the volume and average values of trade in each of the four quarters of 1929 and of 1930, as compared with the corresponding quarters of 1924, are shown in the following table. The figures in brackets show the declared values of the trade in 1924:-

| Period. | $\begin{gathered} \text { Trade } \\ \text { as } \\ \text { declared. } \end{gathered}$ | Trade on basis of Average Values in corresponding periods of 1924. | Index Numbers$(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values. | Quantities. |
| Total Imports : $1929$ <br> Jan.-March ... <br> April-June ... <br> July-Sept. ... <br> Oct.-Dec. ... | Million £. $306 \cdot 0$ $298 \cdot 8$ $292 \cdot 4$ $323 \cdot 6$ | Million $£$  <br> $349 \cdot 0$ $(301 \cdot 6)$ <br> $341 \cdot 1$ $(296 \cdot 7)$ <br> $336 \cdot 0$ $(311 \cdot 0)$ <br> $389 \cdot 5$ $(368 \cdot 2)$ | 87.7 $87 \cdot 6$ 87.0 $83 \cdot 1$ | $\begin{aligned} & 115 \cdot 7 \\ & 115 \cdot 0 \\ & 108 \cdot 0 \\ & 105 \cdot 8 \end{aligned}$ |
| $\begin{aligned} & \text { 1930- } \\ & \text { Jan.-March ... } \\ & \text { April-June ... } \\ & \text { July-Sept. ... } \\ & \text { Oct.-Dec. } \end{aligned}$ | 1,220•8 | $1,415 \cdot 6(1,277 \cdot 4)$ | $86 \cdot 2$ | 110.9 |
|  | $283 \cdot 5$ $258 \cdot 3$ $243 \cdot 4$ $259 \cdot 6$ | $345 \cdot 4$ $333 \cdot 8$ $(301 \cdot 6)$ $318 \cdot 8$ $(311 \cdot 0)$ $383 \cdot 2$$(368 \cdot 2)$ | $82 \cdot 1$ $77 \cdot 4$ 76.4 67.8 | $\begin{aligned} & 114 \cdot 5 \\ & 112.5 \\ & 102.5 \\ & 104 \cdot 1 \end{aligned}$ |
| Year 1930... | 1,044•8 | $1,381 \cdot 1(1,277 \cdot 4)$ | 75.7 | 108.1 |
| Jan.-March ... April-June July-Sopt. Oct.-Dec. | $181 \cdot 2$ $177 \cdot 6$ 184.7 $185 \cdot 9$ | $\begin{array}{ll}212 \cdot 6 & (194 \cdot 7) \\ 212 \cdot 2 & (196 \cdot 5) \\ 220.0 & (201 \cdot 9) \\ 222 \cdot 7 & (207 \cdot 8)\end{array}$ | $85 \cdot 2$ $83 \cdot 7$ $84 \cdot 0$ $83 \cdot 5$ | $109 \cdot 2$ $108 \cdot 0$ $108 \cdot 9$ $107 \cdot 2$ |
| Year 1929... | $729 \cdot 3$ | $867 \cdot 6 \quad(801 \cdot 0)$ | $84 \cdot 1$ | $108 \cdot 3$ |
| 1930- <br> Jan.-March ... <br> April-June <br> July-Sept. <br> Oct.-Dec. | $164 \cdot 1$ $140 \cdot 7$ $136 \cdot 3$ $129 \cdot 4$ | $199 \cdot 1$ <br> $174 \cdot 0$ <br> $1794 \cdot 7)$ <br> 171.3 <br> $166 \cdot 1$ <br> $166 \cdot 1$ <br> $(201 \cdot 9)$ | $82 \cdot 4$ $80 \cdot 9$ $79 \cdot 6$ $77 \cdot 9$ | $102 \cdot 2$ $88 \cdot 5$ $84 \cdot 8$ $79 \cdot 9$ |
| Year 1930... | $570 \cdot 6$ | 710.5 (801.0) | $80 \cdot 3$ | 88 |
| Exports (Imported Goods) : <br> 1929 <br> Jan.-March ... <br> April-June ... <br> July-Sept. ... <br> Oct.-Dec. <br> Year 1929... | $30 \cdot 1$ $30 \cdot 5$ $23 \cdot 9$ $25 \cdot 3$ | $\begin{array}{ll}30 \cdot 0 & (39 \cdot 2) \\ 32 \cdot 5 & (34 \cdot 9) \\ 26 \cdot 6 & (28 \cdot 7) \\ 29 \cdot 6 & (37 \cdot 1)\end{array}$ | (rer $\begin{array}{r}100 \cdot 3 \\ 93 \cdot 8 \\ 89 \cdot 7 \\ 85 \cdot 4\end{array}$ | $\begin{aligned} & 76 \cdot 4 \\ & 93 \cdot 1 \\ & 92 \cdot 7 \\ & 79 \cdot 8 \end{aligned}$ |
|  | 109•7 | 118.7 (140.0) | $92 \cdot 4$ | $84 \cdot 8$ |
|  | $\begin{aligned} & 24 \cdot 5 \\ & 24 \cdot 8 \\ & 18 \cdot 4 \\ & 19 \cdot 3 \end{aligned}$ | $\begin{array}{ll} 28 \cdot 1 & (39 \cdot 2 \\ 31 \cdot 2 & (34 \cdot 9) \\ 24 \cdot 3 & (28 \cdot 7) \\ 29 \cdot 9 & (37 \cdot 1) \end{array}$ |  | $\begin{aligned} & 71 \cdot 7 \\ & 89 \cdot 5 \\ & 84 \cdot 6 \\ & 80 \cdot 6 \end{aligned}$ |
|  | $87 \cdot 0$ | $113 \cdot 6 \quad(140 \cdot 0)$ | $76 \cdot 6$ | $81 \cdot 1$ |

The volume of imports last year was about 2.5 per cent. less than in 1929, while the corresponding figures for domestic exports and for re-exports were $18 \cdot 1$ per cent. and 4.3 per cent. respectively.

In respect of imports, the decline in volume as com pared with the corresponding quarter of 1929 was greatest in the third quarter of the year, while, in respect of the last quarter of the year, the decline was relatively small. The volume of imports in each quarter was greater than that in the corresponding quarter of 1924

In respect of exports of United Kingdom goods, the decline in volume as compared with the corresponding quarter of 1929 has been progressive throughout the year, the totals for the four quarters of 1930 being respectively $6 \cdot 4,18 \cdot 0,22 \cdot 1$, and $25 \cdot 4$ per cent. below the corresponding figures in 1929. The rate of decline was greatest between the first and second quarters of the year, and subsequently has been less marked, the fall between the last two quarters of the year being less than that between the second and third quarters.

Average values of imports continued to fall throughout the year with a slight easing up between the second and third quarters of the rate of fall. This movement has now been progressive since the beginning of 1929 , the first marked decline taking place in the last quarter of that year. It may be noted that the proportionate fall in average values of imports in the last quarter of 1930 as compared with the third quarter was about the same as that which had taken place during the preceding twelve months.

Average values of domestic exports also continued to fall throughout the year, but the changes were of inuch smaller magnitude than in the case of imports. While, for the first quarter of the year, the index number for average values of exports was about the same as that of imports, in the fourth quarter of the year the corresponding figures were 77.9 for exports and 67.8 for imports.

In respect of exports of imported merchandise, average values declined throughout the year in much the same manner as in the case of imports, but the total changes were greater and the index number of average values of re-exports for the fourth quarter of the year was below that of imports.

It will be understood that the quarter-by-quarter method of compiling the index numbers given in the above table does not serve the purpose of making a strict comparison between the indices of successive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of such an adjustment is shown later in this article

## SECTIONAL MOVEMENIS OF TRADE.

## Retained Imports

The following table gives for the years 1924, 1929 and 1930 a quarterly comparison of the variations in the imports of the three leading classes of commodities after deduction of re-exports of the same classes of goods, The figures for 1929 and 1930 are given both as declared and in terms of 1924 values for the corresponding periods:-

## Imports Retained in the United Kingdom. <br> Comparison of 1929 and 1930 with 1924

| Imports Retained. | Jan. to March. | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June. } \end{aligned}$ | July Sept. | $\begin{gathered} \text { Oct. } \\ \text { to } \\ \text { Dec. } \end{gathered}$ | Year. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco : <br> Values as declared : |  |  |  |  |  |
| $1924$ | 122.0 In million $£$. |  |  |  |  |
| 1929 | 122.0 | 126.6 | 133.8 | 158.9 | $541 \cdot 3$ |
| 1930 | $125 \cdot 2$ 114.0 | $119 \cdot 7$ | 126.3 | 138.2 | 509.5 |
| At 1924 values: | $114 \cdot 0$ | $107 \cdot 9$ | $107 \cdot 0$ | $122 \cdot 8$ | $451 \cdot 7$ |
| 1929 1930 | $135 \cdot 0$ | $127 \cdot 3$ | $139 \cdot 8$ |  |  |
| 1930 | $129 \cdot 0$ | $129 \cdot 0$ | $137 \cdot 8$ | 178.1 | $566 \cdot 2$ $573 \cdot 9$ |


| Imports Retained. | Jan. to March | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June. } \end{aligned}$ | July to Sept. | $0_{\text {ct. }}$ to Dee. |
| :---: | :---: | :---: | :---: | :---: |
| Raw Materials and Articles mainly unmanufactured : Values as declared : | In million $£$. |  |  |  |
| 1924 ... ... | $81 \cdot 3$ | $68 \cdot 0$ | $74 \cdot 2$ |  |
| 1929 | $77 \cdot 7$ | 67.5 | 74.2 |  |
| 1930 .. | 66.9 | $51 \cdot 6$ | $46 \cdot 6$ |  |
| At 1924 values : |  |  | $40 \cdot 6$ | 47.4 |
| 1929 1930 | $100 \cdot 4$ | $84 \cdot 7$ | 76.9 | 103.5 |
| 1930 | $94 \cdot 7$ | 78.8 | 68.1 | 85.g |
| Articles wholly or mainly manufactured: Values as declared : |  |  |  |  |
| 1924 | $57 \cdot 5$ | 65.9 | $72 \cdot 6$ |  |
| 1929 | $70 \cdot 4$ | $79 \cdot 0$ | $77 \cdot 4$ | 78.7 |
| 1930 ... | $75 \cdot 0$ | 71.7 | 68.9 | 67.8 |
| At 1924 values: | 82.4 |  |  | 07.8 |
| 1930 ... | $92 \cdot 2$ | $93 \cdot 6$ | 91.6 87.2 | 90.5 87.8 |

Food, Drink and Tobacco.-The volume of ret imports of food, drink and tobacco is normally in the fourth quarter of the year than in any quarter, and last year proved no exception to the The increase in 1930 was, however, greater than In the earlier quarters of the year, imports in 1930 about the same as in 1929-in aggregate, slightly -but in the last quarter there was an increase of cent. on the 1929 figures. There were substantir creases in the last quarter of the year, as com with 1929, in the grain and flour group (19 per ce and the meat group ( 17 per cent.), while there also increases in the non-dutiable food and drink gro in living animals for food, and in tobacco.

During the whole year, there was a small inena in volume as compared with 1929, the increase most marked in the cases of meat and living anit for food, while there was a very marked decline in case of feeding stufis for animals, and retained im of dutiable food and drink declined by about 6 cent. A decline occurred in the average values of of the groups in this class. Of the four large g the grain and flour group showed a decline of 23 per cent. in average values, the average valus meat declined by 9 per cent, while in respect of $d$ able and non-dutiable food and drink the decline 10 per cent. and 12 per cent. respectively. In the as a whole the decline in average values was 12.5 per cent.

Raw Materials. - In this class, the volume of retait imports in the last quarter of 1930 was about 17 cent. less than in the last quarter of 1929, and 144 : cent. below the level of the last quarter of 1924. small increase was recorded in the raw wool giv over the 1929 figures, but otherwise all groups in raw materials class showed a decline on the totals the last quarter of 1929. For the year, there Ti decrease in volume of 10.4 per cent. as compared 1929, and an increase of $1 \cdot 1$ per cent. as compared 1924. The decline as compared with 1929 was primarily to a reduction in retained imports of cotton ( 22 per cent.), of other textile raw mat except wool, and of oil seeds, nuts, etc. (in crude petroleum), while imports of raw wool a wood and timber were maintained at about the level as in 1929.

In each of the groups in this class there was a redi tion in average values in 1930 as compared with For raw cotton and raw wool the decline in values amounted to about 27 per cent.; the values of oil seeds, nuts, etc., declined by 14 per and of wood and timber by about 4 per cent decline in average values in the class as a whole about 17 per cent. for the year 1930, as con with 1929 , but for the last quarter the decline age values as compared with a year earlier was 26 per cent.

Iactured Articles.-During the last quarter of was a small decrease in the retained imports arfactured articles as compared with a year In most of the groups imports remained at be same level as in the last quarter of 1929, s being substantial declines in respect of v, vehicles, chemicals, and manufactures of materials other than cotton, wool and silk, while nateriansiderable increase in silk and silk manuRetained imports of manufactured articles whole year 1930 were approximately the sin 1929. All the above groups mentioned as fa substantial decline during the last quarter rar also showed a marked decline in volume the year as a whole. A substantial increase in 1930, as compared with 1929 , in the retained of electrical goods and apparatus, manufacils and fats (including petroleum) and rubber dtures. These three groups, with manufactures 1 and timber, cotton yarns and manufactures, $a \pi$, and paper and cardboard, all showed large s over the totals recorded for 1924. Average of manufactured articles imported declined in to a lesser extent than those of food, drink and ond raw materials, the decline being about ent. as compared with 1929.

## BRITISH EXPORTS.

zilar comparison of the exports of goods of production or manufacture is given in the rable :-

Exports of United Kingdom Produce.
Comparison of 1929 and 1930 with 1924.

| tish Exports. | Jan. to March | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June. } \end{aligned}$ | July to Sept | Oct. to Dec. | Year. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Tink, and Tobacco : as declared : | In million $£$. |  |  |  |  |
| 4 | $13 \cdot 2$ | $12 \cdot 1$ | $14 \cdot 1$ | $17 \cdot 5$ | $57 \cdot 0$ |
| 29 | $12 \cdot 1$ | 13.5 | $14 \cdot 1$ | $16 \cdot 0$ | $55 \cdot 7$ |
|  | $12 \cdot 3$ | $10 \cdot 6$ | $12 \cdot 6$ | $12 \cdot 7$ | $48 \cdot 3$ |
| -f values: <br> 29 | 13.9 | 16.9 | 16.8 | $20 \cdot 5$ | $68 \cdot 1$ |
| 150 | $15 \cdot 0$ | $14 \cdot 1$ | $17 \cdot 4$ | $17 \cdot 3$ | $63 \cdot 8$ |
| zrials and Articles wimanufactured : as declared : |  |  |  |  |  |
| 4 ... ... | 28.8 | $27 \cdot 0$ | $24 \cdot 3$ | $26 \cdot 3$ | 106.5 |
| 29 | 18.8 | 20.7 | $19 \cdot 4$ | $20 \cdot 0$ | $78 \cdot 9$ |
| 430 ... | $18 \cdot 7$ | $15 \cdot 9$ | 14.5 | 14.8 | $63 \cdot 8$ |
| 29 - 12 | $25 \cdot 9$ | $28 \cdot 3$ | $26 \cdot 6$ | $27 \cdot 0$ | 107.9 |
| +00 | $26 \cdot 3$ | $22 \cdot 9$ | $20 \cdot 3$ | 21.4 | $91 \cdot 0$ |
| $\begin{aligned} & \text { lholly or mainly } \\ & \text { used: declared: } \end{aligned}$ |  |  |  |  |  |
| -4 ... ... | $148 \cdot 2$ | $153 \cdot 2$ | 159.2 | 158.4 | 618.9 |
| -8 | 145.1 128.4 | $138 \cdot 9$ $110 \cdot 3$ | $146 \cdot 2$ $104 \cdot 8$ | $143 \cdot 5$ 96.3 | $573 \cdot 8$ $439 \cdot 8$ |
| I'values : | 128.4 | $110 \cdot 3$ | $104 \cdot 8$ | $96 \cdot 3$ | $439 \cdot 8$ |
| 迷-9 ${ }^{-9}$ | 169.0 | 164.0 | 172.9 | 170.5 | 676.4 |
| 30 $\quad .$. | $154 \cdot 2$ | 134.1 | $130 \cdot 4$ | 123.0 | $541 \cdot 7$ |

Drink and Tobacco.-It will be seen from the able that the decline in the volume of British in 1930 , as compared with 1929, was general lout the three main classes. The decline was respect of food, drink and tobacco, while, of kg classes, exports in 1930 of food, drink and alone remained above the level of 1924. In the groups in this class there was a decline as with 1929, but the decline in tobacco and in ortant miscellaneous food and drink group was ly small. In these two groups the exports were tan in 1924, exports of tobacco in 1930 being
more than double those in 1924. Average values in the class as a whole declined by nearly 8 per cent.

## Raw Materials.-As regards raw materials, the

 exports of coal were about 9 per cent. less in 1930 than in 1929, and were over 12 per cent. below the level of 1924, there being some increase in average values during the year. The quantity of raw wool exported declined by 33 per cent., as compared with 1929, and all the groups in the class showed some decline in volume in the vear. For the class as a whole, the volume in 1930 was about 16 per cent. below that of 1929, while average values declined by about 4 per cent.Manufactured Articles.-The decline in the volume of domestic exports of manufactured articles was greater than that in the other two main classes, the decline for the year being 19.9 per cent., while for the last quarter of the year, as compared with the corresponding quarter of 1929 , the decline was nearly 28 per cent. Considering first the last quarter of the year, it may be noted that an increase over the figures for the corresponding quarter of 1929 was shown only in the case of one group, that of vehicles, in which group are included locomotives, ships and aircraft. In respect of each of these there was an increase in volume of exports during the whole year 1930. In no other group of manufactured articles was the decline in exports during the last quarter of 1930, as compared with a year earlier, less than 13 per cent., and in respect of cotton yarns and manufactures and the iron and steel group the decline approached 40 per cent. Average values of manufactured articles exported during the last quarter of 1930 were about 7 per cent. below those of the corresponding quarter of 1929. For the year as a whole, the decline in average values was 4.2 per cent.

As in the last quarter of the year, the only group to show an increase in the year as a whole, as compared with 1929, was "vehicles," of which the quantity exported in 1930 was more than double that in 1924. At the opposite end of the scale, as compared with 1924 we have woollen and cotton goods for which the respective volume indices for 1930 were 58.1 and 62.5 . In each of these two groups the exports during 1930 were about three-fourths of the quantity exported during the preceding year. The greatest proportionate declines were shown by the leather group ( 32 per cent.), and by the iron and steel group ( 25 per cent.). A number of groups show increases as compared with 1924, among which may be mentioned electrical goods and apparatus, manufactures of textile materials other than of wool and cotton, and chemicals. Average values declined generally, and while there were a few small increases, in no case did this exceed one per cent. The decline in average values of textiles was in each case more than the average for the class, the respective figures for cotton and woollen goods being 8.6 and 7.4 per cent., while in respect of apparel the decline in average values was 6.8 per cent., as compared with the decline of 4.2 per cent. already mentioned for manufactured articles as a whole.

Quarterly Movements in the Average Values and

## Volume of our Imports and Exports.

The estimates of our trade at the average values prevailing at earlier periods which have been used in the preceding paragraphs are based on a comparison of corresponding quarters in the years under consideration. In order to obtain a basis for comparing changes in average values in consecutive quarters, the trade of each quarter of the base year, 1924, was recalculated at the average values for the whole year. The following table shows the movement of the average values of imports and exports from quarter to quarter in 1924 , and also in more recent quarterly periods, as related to average values during the entire year 1924. The Board of Trade Index Number of Wholesale Prices is shown for purposes of comparison :-

Variations in Average Values of Imports and
Exports (Average Values of Year $1924=100$ ).

| Period. | Total Imports. | Exports. |  | Wholesale Prices. Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce. | Imported Merchandise. |  |
| 1924: |  |  |  |  |
| January-March ... | 98.7 | 99.5 |  |  |
| April-June ... | 98.9 | 99.5 100.7 | ${ }_{99.7}^{99.7}$ | $98 \cdot 5$ $99 \cdot 3$ |
| July-September... | 99.4 102.6 | $100 \cdot 7$ $100 \cdot 3$ | 99.4 105.1 | $99 \cdot 3$ $102 \cdot 4$ |
| Total Year | 100.0 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| $1929 \text { : }$ | 86.5 | $84 \cdot 8$ | $96 \cdot 6$ | $83 \cdot 6$ |
| April-June . | $86 \cdot 6$ | $83 \cdot 2$ | $93 \cdot 5$ | $82 \cdot 2$ |
| July-September . | 86.5 | $84 \cdot 5$ | $89 \cdot 1$ | $82 \cdot 1$ |
| October-December | $85 \cdot 2$ | $83 \cdot 7$ | $89 \cdot 8$ | $80 \cdot 7$ |
| Total Year | $86 \cdot 2$ | $84 \cdot 1$ | $92 \cdot 4$ | $82 \cdot 1$ |
| 1930: <br> January-March | $81 \cdot 0$ | $82 \cdot 0$ | 83-8 | $76 \cdot 9$ |
| April-June ... | 76.5 | 80.5 | $79 \cdot 2$ | $73 \cdot 4$ |
| July-September ... | $75 \cdot 9$ | $80 \cdot 1$ | $75 \cdot 2$ | $70 \cdot 7$ |
| October-December | $69 \cdot 5$ | $78 \cdot 2$ | $67 \cdot 8$ | $66 \cdot 9$ |
| Total Year ... | $75 \cdot 7$ | $80 \cdot 3$ | $76 \cdot 6$ | $71 \cdot 9$ |

Corresponding figures for the year 1913 are as follows :

| $1913 \ldots$ | $\ldots$ | $\ldots$ | $64 \cdot 5$ | $52 \cdot 9$ | $75 \cdot 8$ | $60 \cdot 2$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

These figures for 1913 are based on the average values of the external trade of the British Isles as a whole, while those for the post-war periods shown are based on the average values of the external trade of Great Britain and Northern Ireland.
Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ ).

| Period. | Total Imports | Exports of <br> Imported <br> Merchandise. | Net Imports. | British <br> Exports |
| :---: | :---: | :---: | :---: | :---: |
| 1924 : |  |  |  |  |
| January-March | $95 \cdot 7$ | $116 \cdot 5$ | $93 \cdot 2$ | 97-7 |
| April-June... . | $93 \cdot 9$ | $100 \cdot 0$ | $93 \cdot 2$ | $98 \cdot 6$ |
| July-September .. | 98.0 | $82 \cdot 6$ | 99-9 | $100 \cdot 1$ |
| October - December | $112 \cdot 4$ | $100 \cdot 9$ | $113 \cdot 8$ | $103 \cdot 5$ |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1929: |  |  |  |  |
| January-March . | $110 \cdot 8$ | $89 \cdot 1$ $93 \cdot 1$ | $113 \cdot 5$ $109 \cdot 8$ | 106.5 |
| April-June... | 105.9 | $76 \cdot 6$ | $109 \cdot 5$ | 109-1 |
| October - December | $118 \cdot 9$ | $80 \cdot 4$ | $123 \cdot 6$ | $110 \cdot 9$ |
| Year | $110 \cdot 9$ | $84 \cdot 8$ | $114 \cdot 0$ | $108 \cdot 3$ |
| 1930: |  |  |  |  |
| January-March ... | 109•6 |  | 112.8 | 87.4 |
| April-June... ... | $105 \cdot 6$ | $89 \cdot 5$ $69 \cdot 9$ | 104.2 | $85 \cdot 0$ |
| July-September October - December | $100 \cdot 4$ $117 \cdot 0$ | $69 \cdot 9$ $81 \cdot 3$ | $121 \cdot 4$ | 82.7 |
| Year | 108•1 | $81 \cdot 1$ | 111.4 | 88.7 |

The corresponding figures for 1913 , representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are:-

| $1913 \ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1$ | $113 \cdot 1$ | $94 \cdot 2$ | $131 \cdot 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade. Before the war imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters.

## OVERSEAS TRADE IN 1930 AT THE VALUES OF 1924.

Te give below, upon this and the next page, detailed tables in illustration of our article on pages $95-98$. parison is made between the external trade of the years 1930 and 1924, by estimating, as nearly as available permit, the value which would be put upon imports and exports in the mass if each item had the same average per unit of quantity as was declared for goods of the same description in 1924. In this way, aggregate sare obtained, the comparison of which with the corresponding figures for 1924 enables the extent of the ace of price changes, and the aggregate changes in the volume of goods imported and exported, to be ted. In the article the aggregates are stated, and the tables below supplement this information by extending marison to the several groups of commodities in the import and export classification.


OVERSEAS TRADE IN 1930 AT THE VALUES OF 1924-Continued.

| Class and Group. | TABLE C. IMPORTS RETAINED. |  |  |  |  | TABLE D. <br> EXPORTS OF UNITED KINGDOM PROO |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Values. |  | Values in 1930 estimated at average values in 1924. | Index numbers, 1930, compared with 1924.$(1924=100) .$ |  | Declared Values. |  | $\begin{gathered} \text { Values in } \\ 1930 \\ \text { estImated } \\ \text { at a verage } \\ \text { values in } \\ 1924 . \end{gathered}$ | Index tom compare (1924 <br> Average Value |
|  | In 1924. | In 1930. |  | Average Values. | Quantities. | In 1924. | In 1930. |  |  |
| I.-Food, Drink and Tobacco- <br> A. Grain and Flour <br> B. Feeding Stuffs for Animals . <br> C. Meat <br> D. Animals, Living, for Food <br> E. Other Food and Drink, Non-Dutiable <br> *F. Other Food and Drink, Dutiable | £'000. | £'000. | £'000. |  |  | £'000. | £'000. | $£^{\prime} 000$. |  |
|  | 118,297 8,668 | 71,199 5,554 | 103,897 7,973 | 68.5 69.7 | 87.8 92.0 | 7,439 3,080 1,080 | 4,256 2,172 1 | 5,042 2,253 | ${ }_{98.4}^{84.4}$ |
|  | $\begin{array}{r}8,666 \\ 102,119 \\ \hline\end{array}$ | 108,468 | 111,361 <br> 19,678 <br> 2 | ${ }_{93 \cdot 1}^{97 \cdot 4}$ | 109.0 89.2 | 1,630 260 | 1,488 221 | 1,469 193 | 101-3 |
|  | 22,050 189,795 | 179,315 | 19,678 219,059 9 | $93 \cdot 0$ $82 \cdot 0$ 59.0 | 115.4 107.9 | 38,005 | 31,632 | 193 41,445 | 114.5 76.3 |
|  | 84,587 15,765 | 53,852 14,790 | 90,691 20,68 | 71.5 | 131.2 | 6,544 | 8,483 | 13,407 | 63.3 |
| Total, Class I. ... ... . | 541,279 | 451,744 | 573,937 | $78 \cdot 7$ | 106.0 | 56,958 | 48,252 | 63,809 | $75 \cdot 6$ |
| II.-Raw Materials and Articles Mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
|  | 16 | 29 | 35 | $\dagger$ | $\dagger$ | 72,080 | 45,671 | 63,203 | $72 \cdot 3$ |
| A. Coal <br> B. Other "Non-Metallio Mining and Quarry Products and the like | 5,215 8,518 | ${ }_{5}^{4,904}$ | 5,343 5,486 | 91.8 94.0 | 102.5 64.4 | 2,114 | 1,649 568 | 1,797 853 | 91.8 68.6 |
| D. Non-ferrous Metalliferous Ores and Scrap | 14,889 50,368 | 12,027 42,336 | 17,230 51,389 | 69.8 82.4 | 115.7 $102 \cdot 0$ | 1,374 | 789 281 | $\begin{array}{r}1,856 \\ \hline 856\end{array}$ | 42.5 |
| E. Wood and Timber <br> F. Raw Cotton and Cotton Waste <br> G. Wool, Raw, Waste, and Woollen <br> Rags | 10,018 | 41,539 | 88,121 |  | $80 \cdot 1$ | 1,855 | 600 | 1,212 |  |
|  | 43,430 1 1704 | 28,364 1,503 | 50,025 2,319 | $56 \cdot 7$ $64 \cdot 8$ | 115.2 136.1 | 12,437 | 4,832 | 7,805 27 | 61.9 51.9 |
| H. Silk, Raw, Knubs and <br> $\vec{J}$. Oil Seeds and Nuts, Oils, Fats, <br> Resins and Gums <br> K. Hides and Skins, Undressed <br> L. Paper-making Materials <br> M. Rubber <br> N. Miscellaneous Raw Mraterials and Articles Mainly Unmanufactured | 13,577 | 8,803 | 11,614 | $75 \cdot 8$ | 85.5 | 404 | 268 | 310 |  |
|  | 48,377 8,176 | 32,415 6,234 | $\begin{array}{r}46,071 \\ 8,254 \\ \hline\end{array}$ | 70.4 75.5 | 95.2 101.0 | 6,917 2,501 2,51 | 3,613 1,438 1,08 | 4,731 1,903 | $76 \cdot 4$ $75 \cdot 6$ |
|  | 11,503 | 12,047 | 14,305 | $84 \cdot 2$ | $124 \cdot 4$ | 1,878 118 | 1,048 175 | 2,028 220 | $51 \cdot 7$ 79.5 |
|  | 8,001 | 17,075 | 27,243 | $62 \cdot 7$ | $340 \cdot 5$ | 3,612 | 2,869 | 4,660 | $61 \cdot 6$ |
| Total, Class II. ... ... ... | 323,792 | 212,433 | 327,435 | $64 \cdot 9$ | $101 \cdot 1$ | 106,482 | 63,815 | 90,959 | 70.2 |
| III.-Articles Wholly or Mainly Manufac-tured- |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel <br> B. Pottery, Glass, Abrasives, etc. <br> C. Iron and Steel and Manufactures |  | 10 | ${ }^{4}$ | 88.6 | 142.4 | 6,231 | 3,549 | - 5,571 | $\begin{aligned} & 63 \cdot 7 \\ & 88 \cdot 0 \end{aligned}$ |
|  | 8,521 | 10,747 | 12,133 |  | $142 \cdot 4$ |  |  |  |  |
|  | 22,024 | 23,059 | 29,389 | 78:5 | $133 \cdot 4$ | 74,190 | 51,270 | 64,190 | 79.9 |
| D. Non-Ferrous Metals and Manufactures thereof | 28,957 | 26,534 | 36,935 | $71 \cdot 8$ | $127 \cdot 6$ | 15,658 | 12,038 | 15,562 | 77.4 |
| E. Cutlery, Hardware, Implements and Instruments |  |  |  |  |  |  |  |  | $82 \cdot 5$ |
| F. Electrical Goods and Äpparatus <br> G. Machinery <br> H. Manufactures of Wood and Timber <br> I. Cotton Yarns and Manufactures <br> J. Woollen and Worsted Yarns and Manufactures | 3,211 | 6,532 | 8,745 | 74.7 | $272 \cdot 3$ | 10,681 | 11,929 | 13,118 | 90.9 90.9 |
|  | 9,291 4,896 | 16,356 8,121 | 15,944 9,984 | $102 \cdot 6$ $81 \cdot 3$ | $171 \cdot 6$ $203 \cdot 9$ | 44,783 2,289 | 46,928 2,215 | 46,966 2,679 |  |
|  | 4,896 6,737 | 8,121 9,189 | 13,984 13,193 | $81 \cdot 3$ 69.7 | $203 \cdot 9$ $195 \cdot 8$ | 199,162 |  |  | 70.4 |
|  |  |  |  |  |  |  |  |  | 93.8 |
|  | ${ }_{21,182}^{12,848}$ | 10,121 | 16,180 | $62 \cdot 6$ | 181.9 76.4 | 67,187 2,18 | ${ }^{3} 1,556$ | 2,276 | $68 \cdot 4$ |
|  |  |  |  |  |  |  |  |  | $67 \cdot 6$ |
|  | 17,495 | 18,028 | 23,801 | $75 \cdot 7$ | 136.0 | 30,047 | 19,758 | 23, 332 | 84.7 76.8 |
|  | 13,257 35,490 | 12,625 43,453 | 14,117 63,671 | $89 \cdot 4$ $68 \cdot 2$ | 106.5 179.4 | 25,478 8,921 | 21,967 7,473 | -8,132 | 81.1 |
|  | 12,581 | 13,340 | 63,671 | $68 \cdot 2$ $108 \cdot 3$ | 179.4 97.9 | 8,921 7,107 | - | 5,051 | 109.92 |
| $\xrightarrow{\text { Q. Paper and Caraboard }}$ R. Vehicles (including $\ldots$ | 14,170 | 17,718 | 22,393 | 79.1 | 158.0 | 9,230 | 8,475. | 9,487 |  |
| Ships and Aircraft) <br> S. Rubber Manufactures <br> T. Miscellaneous Articles Wholly or Mainly Manufactured | $\begin{array}{r} 10,584 \\ 1,889 \end{array}$ | $\begin{aligned} & 6,181 \\ & 3,809 \end{aligned}$ | $\begin{aligned} & 7,079 \\ & 6,320 \end{aligned}$ | $\begin{aligned} & 87 \cdot 3 \\ & 60 \cdot 3 \end{aligned}$ | $66 \cdot 9$ $343 \cdot 7$ | $\begin{array}{r} 29,654 \\ 3,348 \end{array}$ | $\begin{gathered} 50,742 \\ 2,831 \end{gathered}$ | $\begin{array}{r} 61,768 \\ 3,956 \end{array}$ | 82.1 71.6 |
|  | 22,544 | 25,307 | 30,633 | $82 \cdot 6$ | $185 \cdot 9$ | 32,862 | 30,433 | 34,654 | 87.8 |
| Total, Class III. .. | 266,031 | 283,337 | 360,781 | $78 \cdot 5$ | $185 \cdot 6$ | 618,855 | 439,751 | 541,728 | $81 \cdot 2$ |
| Iv.-Animals, not for Food | 2,377 | 3,044 | 2,265 | $134 \cdot 4$ | $95 \cdot 3$ | 2,299 | 1,502 | 1,144 | $181 \cdot 3$ |
| (3019 ${ }^{\text {P }}$ ) | 3,990 | 7,302 | 3,123 | $\dagger$ | $78 \cdot 3$ | 16,373 | 17,233 | 12,820 | $\dagger$ |
|  | ,137,469 | 957,860 | 1,267,541 | $75 \cdot 6$ | $111 \cdot 4$ | 800,967 | 570,553 | 710,460 | $80 \cdot 3$ |

[^48]
## UME AND VALUE OF OUR OVERSEAS TRADE.

IRST NINE MONTHS OF 1930.<br>PARISON OF RECENT QUARTERLY PERIODS.

sue of the " B.T.J.," dated October 16, ins review of the overseas trade of the United during recent quarterly periods, and, in ir, a comparison was made between the trade sst three months and that of the third quarter in certain important classes of goods, details of mal trade in which are recorded by quantities yonthly Trade Accounts.*
utinuation of our quarterly series of articles with the volume of our overseas trade, we now pages 488 and 489, a comparison between the ind export trade of the first nine months of the 24 and the trade of the corresponding period as revalued on the basis of the average values by the records of the earlier period. These stablish a relation between the volume of our Itrade in the two periods, eliminating as far as the factor of price changes, and they also an index of the aggregate effect of the alterain prices which have taken place in the interis years. By relating these data to similar previously calculated in respect of preceding : we are enabled to review broadly the trend of aseas trade on a quantitative basis and also the wiations experienced in that trade since 1924.
$y$ be mentioned that, in order to complete these of the various important classes of overseas it has been necessary to include estimates in of goods for which particulars of the quantities d or exported are not recorded; such estimates in most cases, to relatively minor parts of the sffected.

## GENERAL RESULTS

results of the revaluation of the external trade United Kingdom during the first nine months of the average values of 1924 , are summarised in lowing table :-

| Period 4y-September. | Total Imports. | United Kingdom Produce and Manufactures. | Imported Merchandise. |
| :---: | :---: | :---: | :---: |
| declared <br> 4 1924 average <br> ${ }^{4}$ declared | $\begin{gathered} \text { Million } £ \\ 785 \cdot 2 \\ 997 \cdot 9 \\ 909 \cdot 3 \end{gathered}$ | $\begin{gathered} \text { Million } ~ £ ~ \\ 441 \cdot 1 \\ 544 \cdot 4 \\ 593 \cdot 1 \end{gathered}$ | $\begin{gathered} \text { Million } \\ 67 \cdot 7 \\ £ \\ 83 \cdot 7 \\ 102 \cdot 8 \end{gathered}$ |

parison with first nine months of 1924.-On the Iteclared values, imports and exports, both of Kingdom goods, and of imported merchandise, ir a substantially lower level in the first nine of 1930 than in the corresponding period of When, however, allowance is made for price during the intervening six years, it is found o volume of imports was 9.7 per cent. greater the past nine months than in the first nine 3 of 1924. Exports, on the other hand, were maller in volume, the decline being 8.2 per cent. case of exports of United Kingdom goods, and
$18 \cdot 6$ per cent. in the case of exports of imported merchandise.

The average values of imports, domestic exports and re-exports were respectively $21 \cdot 3,19 \cdot 0$ and $19 \cdot 1$ per cent. lower during the past nine months than in the corresponding period of 1924.

Variations in the volume and average values of trade in the four quarters of 1929 and the expired quarters of the current year, as compared with the corresponding quarters of 1924, are shown in the following table. The figures in brackets show the declared values of the trade in 1924:-

| Period. | $\begin{gathered} \text { Trade } \\ \text { as } \\ \text { declared. } \end{gathered}$ | Trade on basis of Average Values in corresponding periods of 1924. | Index Numbers$(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Average } \\ & \text { Values. } \end{aligned}$ | Quantities. |
| $\begin{aligned} & \text { Total Imports : } \\ & \text { 1929- } \\ & \text { Jan.-March ... } \\ & \text { April-June } \ldots \\ & \text { July-Sept. ... } \\ & \text { Oct.-Dec. } . . \end{aligned}$ | Million £. | Million $£$. |  |  |
|  | $306 \cdot 0$ | $349 \cdot 0$ (301-6) | 87.7 | $115 \cdot 7$ |
|  | $298 \cdot 8$ | $341.2(296 \cdot 7)$ | $87 \cdot 6$ | $115 \cdot 0$ |
|  | $292 \cdot 3$ | $335 \cdot 9 \quad(311 \cdot 0)$ | $87 \cdot 0$ | $108 \cdot 0$ |
|  | $324 \cdot 5$ | $390 \cdot 5 \quad(368 \cdot 2)$ | $83 \cdot 1$ |  |
| Year 1929 | 1,221-6 | 1,416 6 (1,277 $\cdot 4)$ | 86.2 | $110 \cdot 9$ |
| 1930- |  |  |  |  |
| Jan.-March ... | $283 \cdot 5$ 258.3 | $\begin{array}{ll}343 \cdot 4 & (296 \cdot 7)\end{array}$ | $77 \cdot 4$ | $112 \cdot 5$ |
| July-Sept. ... | $243 \cdot 4$ | $318 \cdot 8$ (311.0) | $76 \cdot 4$ | $102 \cdot 5$ |
| Exports (U.K. Goods): |  |  |  |  |
| Jan.-March ... | 181 | $212 \cdot 6 \quad(194 \cdot 7)$ | $85 \cdot 2$ | $109 \cdot 2$ |
| April-June ... | $177 \cdot 6$ | 212.2 (196.5) | $83 \cdot 7$ | $108 \cdot 0$ |
| July-Sept. ... | $184 \cdot 7$ | $220 \cdot 0 \quad(201 \cdot 9)$ | $84 \cdot 0$ | $108 \cdot 9$ |
| Oct.-Dec. ... | 186.1 | $223 \cdot 0 \quad(207 \cdot 8)$ | $83 \cdot 5$ | 107.3 |
| Year 1929 | $729 \cdot 6$ | $867 \cdot 8(801 \cdot 0)$ | $84 \cdot 1$ | $108 \cdot 3$ |
| $1930-$ |  |  |  |  |
| Jan.-March ... | $164 \cdot 1$ | $199 \cdot 1$ $174 \cdot 0$ $(194 \cdot 7$ $(196)$ | $82 \cdot 4$ $80 \cdot 9$ | 102.2 88.5 |
| April-June | $136 \cdot 3$ | $171 \cdot 3 \quad(201 \cdot 9)$ | ) $79 \cdot 6$ | 84 |
| Exports (Imported Goods): |  |  |  |  |
|  |  |  |  |  |
| April-June ... | $30 \cdot 1$ | $32 \cdot 5 \quad(34 \cdot 9)$ | + $93 \cdot 8$ | $93 \cdot 1$ |
| July-Sept. ... | $23 \cdot 9$ | $26 \cdot 6 \quad(28 \cdot 7)$ | ) $89 \cdot 7$ | $92 \cdot 7$ |
| Oct.-Dec. | $25 \cdot 3$ | $29 \cdot 6 \quad(37 \cdot 1)$ | ) $85 \cdot 4$ | $79 \cdot 8$ |
| Year 1929 | 109•8 | $118 \cdot 7$ (140.0) | ) $92 \cdot 4$ | $84 \cdot 8$ |
| $1930-$ |  |  | $87 \cdot 0$ | $71 \cdot 7$ |
| Jan.-March ... | $24 \cdot 8$ | $31 \cdot 2 \quad(34 \cdot 9)$ | 79.4 | $89 \cdot 5$ |
| July-Sept. ... | $18 \cdot 4$ | $24 \cdot 3 \quad(28 \cdot 7)$ | ) $75 \cdot 7$ |  |

A comparison of the figures for the third quarters of the years 1929 and 1930 shows a decline in volume during the latest quarter, this decline being very much greater in the case of exports of United Kingdom goods than in respect of either imports or exports of imported merchandise. The index number for domestic exports has fallen from $108 \cdot 9$ to $84 \cdot 8$, and, while the index numbers show a marked fall in the last quarter, the fall has only been about one-fourth of that between the first and second quarters of this year.
During the past quarter the influence of the fall in prices has been rather more marked in the case of domestic exports than in the case of imports, but the price index number for exports is still appreciably above that for imports. During the past year, however, the average values of imports have fallen by about 12 per cent., as compared with a fall of little
more than 5 per cent. in the average values for exports, and a year ago the price index number for imports was higher than that for exports of United Kingdom goods. The decline in average values, both
of imports and of domestic exports, between the second and third quarters of this year was less than that which had taken place between the first and second quarters.

It will be understood that the quarter-by-quarter method of compiling the index numbers given in the above table does not serve the purpose of making a strict comparison between the indices of successive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of such an adjustment is shown later in this article.

## SECTIONAL MOVEMENTS OF TRADE.

## Retained Imports

The following table shows the retained imports of the different classes of commodities during each of the last five quarters, both at the values declared and at the average values of the corresponding quarters of 1924, the actual figures for the trade in the quarters of 1924 being added in brackets :-


Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was slightly less than a year ago, but more than in the third quarter of 1924. The meat group is the only one in which there was little variation in volume last quarter, as compared with the corresponding quarters of either 1929 or 1924. Grain and flour show a decline of 6 per cent., as compared with a year earlier, and of over 23 per cent. as compared with the corresponding quarter of 1924. The dutiable food group shows an opposite movement, there being increases of about 3 and 40 per cent. respectively above the quantities recorded for the corresponding quarters of 1929 and 1924. Tobacco and non-dutiable food (other than cereals and meat) show a small decline in retained imports as compared with last year, but an increase on the quantities recorded during the third quarter of 1924.

Raw Materials.-The volume of retained imports of raw materials was substantially less last quarter than a year ago or in the third quarter of 1924. The decline affected practically all the various groups in the class, the only ones to show an increase in quantity as compared with last year being miscellaneous raw materials and raw wool, in the latter of which the increase was about 26 per cent. Retained imports of raw cotton declined in quantity by 25 per cent. on the year.

[^49]about 20 per cent. if comparison be made with Many of the groups remained at about the same as in 1929, though differing in some cases widel the 1924 figures, e.g., retained imports of el goods and apparatus were about $2 \frac{1}{2}$ times as m in 1924 , while retained imports of silk and silk factures were nearly 40 per cent. below the 1924 As compared with the third quarter of 1929 , imp increases were shown in the case of woollen worsted yarns and manufactures ( 13 per cent.) manufactured oils and fats group (18 per Groups to show a substantial decline in retain ports, as compared with a year ago, were the iro steel group, machinery, manufactures of wood timber, manufactures of textile materials (other cotton, wool and silk), chemicals, etc., and vel The decline in the vehicles group was due prim to decreased imports of motor cars and chassis, amounted to 55 per cent., as compared with a ago, while, as compared with the third quart 1924, the decline was over 40 per cent.

Values.-The general fall in average values tained imports during the past year has affecter manufactured articles class to a much less extent either of the other two main classes, and where year ago, the price index number for the food, and tobacco class was $90 \cdot 4$, as compared with for the manufactured articles class, the resp index numbers for the past quarter were 77.7 and As compared with the third quarter of 1924 , the groups to show an increase in average values a tained imports were machinery and vehicles. most substantial declines were recorded in resp raw cotton and rubber, the average values of being about 44 per cent. of the 1924 values, whi the case of the dutiable food group, the decline nearly 50 per cent., the fall in sugar prices bein dominant feature. As compared with the third q of 1929 , the following groups showed a decline o 20 per cent. in average values of retained impor Grain and flour, feeding stuffs for animals, non-t metals (both raw materials and manufactures) cotton, raw wool, other textile materials except and rubber.

## British_ Exports

The following table shows the exports of Kingdom produce and manufactures during each last five quarters, both at the declared values an the average values in the corresponding quart 1924, the actual figures for the trade in the quarters of 1924 being added in brackets :-

| Exports of United Kingdom Goods. | JulySept., 1929. | Oct.Dec., 1929. |  | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1930 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco:- | In Million £. |  |  |  |
| As declared | $14 \cdot 1$ | 16.0 | $12 \cdot 3$ | 10 |
| At 1924 average values ... $\quad .$. | $\begin{array}{r} 16 \cdot 8 \\ (14 \cdot 1) \end{array}$ | $\begin{array}{r} 20 \cdot 5 \\ (17 \cdot 5) \end{array}$ | $\begin{array}{r} 15 \cdot 0 \\ (13 \cdot 2) \end{array}$ | $\begin{array}{r} 14 \cdot 1 \\ (12 \cdot 1) \end{array}$ |
| Raw Materials and Arlicles Mainly Inmanufac-tured:- |  |  |  |  |
| As declared ... | $19 \cdot 4$ | $20 \cdot 2$ | $18 \cdot 7$ | 15 |
| At 1924 average | $\begin{array}{r} 26 \cdot 6 \\ (24 \cdot 3) \end{array}$ | $\begin{array}{r} 27 \cdot 3 \\ (26 \cdot 3) \end{array}$ | $\begin{array}{r} 26 \cdot 3 \\ (28 \cdot 8) \end{array}$ | $\begin{array}{r} 22 \cdot 9 \\ (27 \cdot 0) \end{array}$ |
| Articles Wholly or Mainly Manufactured :- |  |  |  |  |
|  | $146 \cdot 2$ | $143 \cdot 6$ | 128.4 | $110 \cdot 3$ |
| At 1924 average values ... | $\begin{gathered} 172 \cdot 9 \\ (159 \cdot 2) \end{gathered}$ | $\begin{array}{r} 170 \cdot 5 \\ (158 \cdot 4) \end{array}$ | $\begin{gathered} 154 \cdot 2 \\ (148 \cdot 2) \end{gathered}$ | $\begin{gathered} 134 \cdot 1 \\ (153 \cdot 2) \end{gathered}$ |

Food, Drink and Tobacco.-British exports a drink and tobacco during last quarter were about 2 cent. greater in volume than in the correspa

1924, while the increase as compared with a ras about 4 per cent. The increase in quantity - 9 was due solely to an increase in the miscelfood group, and this again was due wholly to a rease in the quantity of refined sugar exdverage values in this class have declined by per cent. as compared with a year ago, the serage value being most marked in the case of vilaneous food group.

Vaterials.-The fall in average values in this ve last year was slight, but there was a reduc3 per cent. in the volume of exports while, as di with 1924, the reduction in volume was about Comparing the past quarter with the third di 1929, the most important declines in volume, din relation to their effect on the total volume ts in this class, were recorded in respect of raw ald and oils, fats, etc., while the greatest perdecrease was in the exports of iron ore and thich declined from nearly five times the 1924 to under twice that quantity. The decline in in the case of raw wool was about 35 per cent., ease of coal 18 per cent. Most of the groups dass-raw wool in particular-showed a subfall in average values, but there was an increase 4 per cent. in the average value of the coal
foctured Articles.-As compared with the correqquarter of 1929 , exports of articles wholly or manfactured showed a decrease of 5 per cent. ge values, but average values as a whole were siderably higher level in this class, if compared IA average values, than in either of the other classes. The only groups to show an increase ge values over those recorded a year ago were $\pi$ and paper and cardboard.
roluction in volume since last year amounted to $\$$ per cent., while, as compared with the third of 1924, the reduction in volume was about cent. Only in the case of electrical goods and as was any increase in volume over last year's recorded, while in the case of vehicles, includmotives, ships and aircraft, the decline in ras small. In both these groups the volume mained much above the 1924 level, the increase 124 being approximately 42 and 57 per cent. rely. The greatest declines in volume since 1924 OWn in respect of manufactures of cotton and the volume of exports in the past quarter being 45 per cent. less in each case than in the correqquarter of 1924. As compared with the correquarter of 1929 , the leather group showed a of 45 per cent. in volume, while exports of cotton md manufactures, and of woollen and worsted ind manufactures, decreased by about 37 and cont. The following groups showed a decline in of between 25 and 30 per cent:-Iron and steel snufactures thereof; non-ferrous metals and sctures thereof; and manufactures of textile as other than cotton, wool and silk. The perdeclines in respect of other important groups follows:-Apparel and machinery, about 20 per ad chemicals, drugs, etc., 14 per cent
sly Movements in the Average Values and Volume of our Imports and Exports. stimates of our trade at the average values preat earlier periods which have been used in the a paragraphs are based on a comparison of onding quarters in the years under considerain order to obtain a basis for comparing changes gige values in consecutive quarters, the trade of iarter of the base year, 1924, was recalculated trerage values for the whole year. The following lows the movement of the average values of and exports from quarter to quarter in 1924, 0 in more recent quarterly periods, as related to values during the entire year 1924. The Board Index Number of Wholesale Prices is shown
poses of comparison:-

Variations in Average Values of Imports and Exports (Average Values of Year $1924=100$ ).

| Period. | Total Imports. | Exports. |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce. | Imported Merchandise. |  |
| 1924 : |  |  |  |  |
| January-March | $98 \cdot 7$ | $99 \cdot 5$ | $96 \cdot 2$ | $99 \cdot 9$ |
| April-June | $98 \cdot 9$ | $99 \cdot 5$ | $99 \cdot 7$ | 98.5 |
| July-September... | 99.4 | $100 \cdot 7$ | 99.4 | $99 \cdot 3$ |
| October-December | $102 \cdot 6$ | 100-3 | 105.1 | $102 \cdot 4$ |
| Total Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| $1929 \text { : }$ |  |  |  |  |
| April-June | 86.5 86.6 | 84.8 | $96 \cdot 6$ | $83 \cdot 6$ |
| July-September ... | 86.5 | $84 \cdot 2$ $84 \cdot 5$ | $89 \cdot 1$ | $82 \cdot 2$ $82 \cdot 1$ |
| October-December | $85 \cdot 2$ | $83 \cdot 7$ | $89 \cdot 8$ | $80 \cdot 7$ |
| Total Year ... | $86 \cdot 2$ | $84 \cdot 1$ | $92 \cdot 4$ | $82 \cdot 1$ |
| 1930: |  |  |  |  |
| January-March ... | $81 \cdot 0$ | $82 \cdot 0$ | $83 \cdot 8$ | $76 \cdot 9$ |
| April-June $\quad .$. | 76.5 | $80 \cdot 5$ | $79 \cdot 2$ | $73 \cdot 4$ |
| July-September | $75 \cdot 9$ | $80 \cdot 1$ | $75 \cdot 2$ | $70 \cdot 7$ |

Corresponding figures for the year 1913 are as follows:-

| $1913 \ldots$ | $\ldots$ | $\ldots$ | $64 \cdot 5$ | $52 \cdot 9$ | $75 \cdot 8$ | $60 \cdot 2$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

These figures for 1913 are based on the average values of the external trade of the British Isles as a whole, while those for the post-war periods shown are based on the average values of the external trade of Great Britain and Northern Ireland.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ ).

| Period. | Total Imports. | Exports of Imported Merchandise. | Net Imports. | British Exports. |
| :---: | :---: | :---: | :---: | :---: |
| 1924 : |  |  |  |  |
| January-March | 95.7 | 116.5 | $93 \cdot 2$ | $97 \cdot 7$ 98.6 |
| April-June ... | $93 \cdot 9$ | $100 \cdot 0$ | 93.2 99.9 | $\stackrel{98 \cdot 6}{100.1}$ |
| July-September ... | $98 \cdot 0$ 112.4 | 82.6 100.9 | $99 \cdot 9$ $113 \cdot 8$ | $103 \cdot 5$ |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1929: |  |  | 113.5 | $106 \cdot 7$ |
| $\begin{array}{ll}\text { January-March } & . . . \\ \text { April-June } & . .\end{array}$ | $108 \cdot 0$ | $93 \cdot 1$ | $109 \cdot 8$ | $106 \cdot 5$ |
| July-September ... | $105 \cdot 8$ | $76 \cdot 6$ | $109 \cdot 4$ | $109 \cdot 1$ |
| October-December | $119 \cdot 2$ | $80 \cdot 6$ | $124 \cdot 0$ | $111 \cdot 0$ |
| Year | $110 \cdot 9$ | $84 \cdot 8$ | $114 \cdot 1$ | $108 \cdot 3$ |
| 1930: |  |  | $112 \cdot 8$ | 99.9 |
| $\begin{aligned} & \text { January-March } \\ & \text { April-June } \end{aligned}$ | $105 \cdot 6$ | $89 \cdot 5$ | $107 \cdot 6$ | $87 \cdot 4$ $85 \cdot 0$ |
| July-September ... | $100 \cdot 4$ | $69 \cdot 9$ | 104.2 |  |

The corresponding figures for 1913 , representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are :-

| 1913 | $\ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1$ | $113 \cdot 1$ | $94 \cdot 2$ | $131 \cdot 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade. Before the war imports were, on the average, lowest in
volume in the second and third quarters of the volume in the second and the and highest in the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters. It may be noted than the annual value of goods transhipped under bond (which are excluded from the records of imports and re-exports) has been increasing in recent years.

## FIRST NINE MONTHS

We give below, upon this and the next page, detailed tables in illustration of our article on pages 48, A comparison is made between the external trade of this year and 1924, by estimating, as nearly as an data permit, the value which would be put upon imports and exports in the mass if each item had the same a value per unit of quantity as was declared for goods of the same description in 1924. In this way, aggregate e are obtained, the comparison of which, with the corresponding figures for 1924, enables the extent of the influmen price changes, and the aggregate changes in the volume of goods imported and exported, to be estimated. article the aggregates are stated, and the tables below supplement this information by extending the compur to the several groups of commodities in the import and export classification.

| Class and Group. | TABLE A. TOTAL IMPORTS. |  |  |  |  | TABLE B . <br> EXPORTS OF IMPORTED PRODVCR |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Values. |  | Values in estimated at averag Jan.-Sept. | Index numbers, 1930, compared with 1924. (Jan.-Sept., $1924=100$ ) |  | Declared Values. |  | Values in estimated at average values in 1924. |  |
|  | In 1924. | In 1930. |  | $\begin{aligned} & \text { Average } \\ & \text { Values. } \end{aligned}$ | Quantities. | In 1924. | In 1930. |  | Average |
| I.-Food, Drink, and Tobacco- <br> A. Grain and Flour <br> B. Feeding Stuffs for Animals ... <br> C. Meat <br> D. Animals, Living, for Food <br> $\dagger$ E. Other Food and Drink, Non-Dutiable <br> $\dagger$ F. Other Food and Drink, Dutiable <br> G. Tobacco | £'000. | £'000. | £'000. |  |  | £'000. | £'000. | £'000. |  |
|  | $\begin{array}{r}81,510 \\ 5,557 \\ \hline\end{array}$ | 52,991 | $\begin{array}{r} 65,865 \\ 5,727 \\ 5,725 \end{array}$ | 80.5 77.9 | $80 \cdot 8$ $103 \cdot 1$ 101 | $\begin{aligned} & 1,602 \\ & 172 \end{aligned}$ | $\begin{aligned} & 1,438 \\ & 150 \end{aligned}$ | $\begin{aligned} & 1,679 \\ & 172 \end{aligned}$ | $85 \cdot 6$ 87.2 |
|  | 80,942 15,506 | 85,654 12,407 | 82,514 13,173 | 103.8 94.2 | $101 \cdot 9$ $85 \cdot 0$ | 3,032 | 2,414 | 1,967 | 122.7 |
|  | 142, 425 | 139,463 | 164,244 | 84.9 | 115.3 | 10,605 | 9,886 | 11,278 | 87.7 |
|  | 67,326 <br> 10,098 | 42,727 9,041 | 72,480 11,247 | $59 \cdot 0$ $80 \cdot 4$ | 107.7 111 | 4,316 1,267 | 3,123 819 | 3,437 | $\begin{aligned} & 90-9 \cdot 9 \\ & 90 \cdot \end{aligned}$ |
| Total, Class I. | 403,364 | 346,747 | 415,250 | 83.5 | 102-9 | 20,994 | 17,833 | 19,442 | 91.7 |
| I I.-Raw $\underset{\text { Materials and Articles Mainly }}{\text { Unmanufactured- }}$ |  |  |  |  |  |  |  |  |  |
|  | 11 | 21 | 25 | - |  | - | - | - | - |
| A. Coal ${ }^{\text {A. }}$ Non-M̈etallic $\cdots$ Mining and̈ <br> Quarry Products and the like <br> c. Iron Ore and Scrap | 4,372 6,953 | 4,181 4,310 | 4,502 | $\stackrel{92 \cdot 9}{94 \cdot 6}$ | $103 \cdot 0$ $65 \cdot 5$ | 383 1 | 286 3 | 295 3 | 96.9 |
| D. Non-ferrous Metalliferous Öres and Scrap |  | 9,885 |  |  |  | 241 |  | 268 | 56.0 |
| F. Raw Cotton and Cotton Waste $\cdots$ | 16,245 74,749 | 31,681 32,516 | 38, <br> 64,715 <br> 8.760 | $82 \cdot 5$ 50.2 | 118.5 106.6 86.6 | 487 | $\begin{array}{r}150 \\ 236 \\ 2944 \\ \hline\end{array}$ | 414 5 | $88 \cdot 2$ |
|  | 74,749 | 32,516 | 64,760 |  |  | 9,765 | 2,944 | 5,099 |  |
| G. Wool, Raw and Waste, and woollen Rags | 58,021 1,311 | 37,859 1,167 | 58,027 1,711 | $65 \cdot 2$ $68 \cdot 2$ | $100 \cdot 0$ $130 \cdot 5$ | 23,412 | 14,096 | 19,037 22 | $\stackrel{74.0}{ }$ |
| I. ${ }^{\text {I. }}$ Sther Textile Materials ${ }^{\text {a }}$... ... | 9,176 | 8,032 | 9,186 | $87 \cdot 4$ | $100 \cdot 1$ | 1,406 | 620 | 651 | $95 \cdot 2$ |
| J. Oil Seeds, Nuts, Oils, Fats, Resins and Gums | 38,361 | 26,785 | 36,033 | $74 \cdot 3$ | $93 \cdot 9$ | 2,604 | 1,153 | 1,425 | 80.9 |
| K. Hides and Skins, Und̈ressed <br> I. Paper-making Materials <br> M. Rubber | 16,098 8,236 0, | 12,886 9,092 | 14,854 10,690 10,67 | 86.8 | $92 \cdot 3$ 129.8 | 9,313 | 7,541 | 8,130 | $92 \cdot 8$ 74.1 |
|  | 6,895 | 8,713 | 16,407 | $53 \cdot 1$ | 238.0 | 6,270 | 2,340 | 3,774 | 62.0 |
| Articles Mainly Unmanufactured | 7,855 | 8,450 | 9,221 | $91 \cdot 6$ | $117 \cdot 4$ | 2,262 | 972 | 1,189 | 81.7 |
| Total, Class II. | 279,689 | 195,578 | 281,899 | $69 \cdot 4$ | 100-8 | 56,266 | 30,505 | 40,334 | $75 \cdot 6$ |
| III.-Articles, Wholly or Mainly Manufac-tured- |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel <br> B. Pottery, Glass, Abrasives, etc <br> C. Iron and Steel and Manufactures thereof | ${ }^{5}$ | 7 |  | * | , |  |  |  | $107 \cdot 2$ |
|  | 6,266 | 8,006 | 9,067 | $88 \cdot 3$ | $144 \cdot 7$ | 132 | 119 | 111 | 107.2 |
|  | 16,409 | 17,664 | 23,016 | 76.7 | $140 \cdot 3$ | 164 | 221 | 422 | $52 \cdot 4$ |
| D. Non-Ferrous Metals and Manufactures thereof | 24,980 | 23,267 | 30,786 | $75 \cdot 6$ | $123 \cdot 2$ | 2,945 | 2,400 | 3,401 | $70 \cdot 6$ |
| E. Cutlery, Hardware, Implements and Instruments | 5,562 |  |  | $94 \cdot 5$ |  |  |  | 939 | 103.5 |
| F. Electrical Goods and Apparatus <br> G. Machinery | $\begin{array}{r}2,168 \\ 7 \\ \hline\end{array}$ | 5,035 13 1809 | 6,932 | $72 \cdot 6$ | $319 \cdot 7$ | 119 | 399 | 498 | $880 \cdot 1$ |
| H. Manuactures of Wood and Timber | 3,894 | 13,809 6,632 | 13,765 8,080 | $100 \cdot 3$ 82.1 | $177 \cdot 6$ $207 \cdot 5$ | 946 348 | 1,221 | 1,437 | 88.8 |
| J. Woollen and Worsted Yarns and Manufactures | 6,761 | 7,149 | 10,093 | $70 \cdot 8$ | 149-3 | 1,875 | ${ }_{437}^{474}$ | 600 | 72.8 |
|  | 11,159 | 10,652 |  |  |  |  |  |  | 78.8 |
| K. Silk and Silk Manufactures | 18,948 | 8,730 | 13,970 | $62 \cdot 5$ | $73 \cdot 7$ | 3,235 | , 899 | 1,075 | $83 \cdot 6$ |
| M. Apparel | 12,105 | 11,812 | 13,386 |  |  |  | 1,763 | 2,535 |  |
|  | 14,075 10,881 | 14,803 10,319 | 19,694 11,431 | $75 \cdot 2$ $90 \cdot 3$ | $139 \cdot 9$ $105 \cdot 1$ | 1,202 | 936 753 | 1,815 | $71 \cdot 2$ $90 \cdot 8$ |
| O. Oils, Fats and Resins, Manufactured | 30,612 | 37,454 | 55,339 | ${ }_{67} 96$ | $180 \cdot 8$ | 2,639 | 2,303 | 3,551 | 64.9 |
| P. Leather and Manufactures thereof <br> Q. Paper and Cardboard | 10,202 10,404 | 11,175 | 10,025 | 111.5 | 98.3 | 1,339 | 1,426 | 1,334 | 106.9 88.0 |
|  | 10,404 | 13,360 | 16,736 |  | $160 \cdot 9$ | 202 | ${ }^{2} 206$ |  |  |
| S. Rubber Manufactures | $\begin{aligned} & 9,103 \\ & 1,310 \end{aligned}$ | $\begin{aligned} & 5,380 \\ & 2,929 \end{aligned}$ | $\begin{aligned} & 5,616 \\ & 5,069 \end{aligned}$ | $\begin{aligned} & 95 \cdot 8 \\ & 57 \cdot 8 \end{aligned}$ | $\begin{array}{r} 61 \cdot 7 \\ 386 \cdot 9 \end{array}$ | $1,327$ | $\begin{array}{r} 505 \\ 92 \end{array}$ | $\begin{aligned} & 552 \\ & 100 \end{aligned}$ | ${ }_{92}^{91.5}$ |
| Total, Class III. ... ... | 18,853 | 20,470 | 23,813 | 86.0 | $126 \cdot 3$ | 3,227 | 2,607 | 2,812 | 92.7 |
|  | 221,449 | 234,386 | 296,686 | $79 \cdot 0$ | $134 \cdot 0$ | 25,485 | 18,894 | 23,746 | $79 \cdot 6$ |
| IV. - Animals, not for Food | 1,767 | 2,814 | 1,737 | 162.0 | $98 \cdot 3$ | 93 | 447 | 139 | $321 \cdot 6$ |
| V.-Parcel Post (Non-Datiable Articles) | 3,003 | 5,669 | 2,349 | - | $78 \cdot 2$ | - | - |  |  |
|  | 909,272 | 785,194 | 997,921 | $78 \cdot 7$ | $109 \cdot 7$ | 102,838 | 67,679 | 83,661 | $80 \cdot 9$ |

## OVERSEAS TRADE IN 1930 AT THE VALUES OF 1924-Continued.

FIRST NINE MONTHS.


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## Reprinted from The Board of Trade Journal dated July 24, 1930.

## UE AND VALUE OF OUR OVERSEAS TRADE. ir ST SIX MONTHS OF 1930. <br> PARISON OF RECENT QUARTERLY PERIODS.

wo of the "B.T.J.," dated July 17, included in some detail of the overseas trade of the Fingdom during the first half of 1930, as comthe trade in the two halves of the preceding ling specifically with certain important classes details of the external trade in which are by quantities in the monthly Trade
finuation of our quarterly series of articles nith the volume of our overseas trade, we now pages 92 and 93 , a comparison between the nd export trade of the first half of the 4 and the trade of the corresponding period s revalued on the basis of the average values the records of the earlier period. These tablish a relation between the volume of our trade in the two periods, eliminating as far as the factor of price changes, and they also 0 index of the aggregate effect of the alteraprices which have taken place in the interyears. By relating these data to similar yiously calculated in respect of preceding Te are enabled to review broadly the trend of zas trade on a quantitative basis and also the istions experienced in that trade since 1924. led results of the calculations establishing a on between the first half of 1924 and 1920 ished in the " B.T.J." of July 25, 1929 be mentioned that, in order to complete these d the various important classes of overseas has been necessary to include estimates in I goods for which particulars of the quantities lor exported are not recorded; such estimates most cases, to relatively minor parts of the fected.

## GENERAL RESULTS.

sults of the revaluation of the external trade ited Kingdom during the first six months of the average values of 1924, are summarised in ring table :-

| riod | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufac. tures. | Imported Merchandise. |
| ed | Million £ | $\begin{gathered} \text { Million } £ \\ 304 \cdot 9 \end{gathered}$ | Million $£$ $.49 \cdot 3$ |
| 1224 average |  |  | $61 \cdot 4$ |
| - $\begin{aligned} & \text { aramed } \\ & \\ & \end{aligned}$ | $598 \cdot 3$ | $391 \cdot 2$ | $74 \cdot 1$ |

rison with First Half of 1924.-On the basis Ed values, imports and exports, both of United goods and of imported merchandise, were at atially lower level in the first half of 1930 than Tresponding period of 1924. When, however, is made for price changes during the intery years, it is found that the volume of imports per cent. greater during the past six months the first half of 1924. Exports, on the other tre smaller in volume, the decline being 4.6 per
vants relating to Trade and Navigation of the United published monthly by H.M. Stationery Office. 4. net (January issue, 3s. net).
cent. in the case of exports of United Kingdom goods and 17.2 per cent. in the case of exports of imported merchandise.
The average values of imports, domestic exports and re-exports were respectively $20 \cdot 2,18 \cdot 3$ and 19.7 per cent. lower than in the earlier period.
Variations in the volume and average values of trade in the four quarters of 1929 and the expired quarters of the current year, as compared with the corresponding quarters of 1924 , are shown in the following table. The figures in brackets show the declared values of the trade in 1924 :-

| Period. | Trade as declared. | Trade on basis of Average Values in corresponding periods of 1924. |  | Index Numbers$(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average <br> Values. | Quantities. |
| Total Imports : 1929 Jan.-March ... April-June ... July-Sept. ... Oct.-Dec. | Million £. | Millio |  |  |  |
|  | 306.0 | 349-0 | (301-6) | 87.7 | $115 \cdot 7$ |
|  | 298.8 | $341 \cdot 2$ | (296.7) | $87 \cdot 6$ | $115 \cdot 0$ |
|  | $292 \cdot 3$ | $335 \cdot 9$ | (311.0) | $87 \cdot 0$ | $108 \cdot 0$ |
|  | $324 \cdot 5$ | $390 \cdot 5$ | (368.2) | $83 \cdot 1$ | $106 \cdot 1$ |
| Year 1929 | 1,221-6 | $1,416 \cdot 6(1,277 \cdot 4)$ |  | $86 \cdot 2$ | $110 \cdot 9$ |
| Jan.-March ... | $283 \cdot 5$ | $\begin{aligned} & 345.4 \\ & 333.8 \end{aligned}$ | $\begin{aligned} & (301 \cdot 6) \\ & (296 \cdot 7) \end{aligned}$ | $82 \cdot 1$ | $114 \cdot 5$ |
| April-June ... | $258 \cdot 3$ |  |  | $77 \cdot 4$ | $112 \cdot 5$ |
| Exports (U.K. Goods) :$1929$ |  |  |  |  |  |
| Jan,-March ... | $181 \cdot 2$ | $212 \cdot 6$ | (194.7) | $85 \cdot 2$ | 109•2 |
| April-June ... | $177 \cdot 6$ | $212 \cdot 2$ | (196.5) | $83 \cdot 7$ | 108.0 |
| July-Sept. . | 184.7 | $220 \cdot 0$ | (201.9) | $84 \cdot 0$ | $108 \cdot 9$ |
| Oct.-Dec. . | 186.1 | $223 \cdot 0$ | (207.8) | $83 \cdot 5$ | $107 \cdot 3$ |
| Year 1929 | $729 \cdot 6$ | $867 \cdot 8 \quad(801 \cdot 0)$ |  | $84 \cdot 1$ | $108 \cdot 3$ |
| $\begin{aligned} & 1930- \\ & \text { Jan.-March ... } \\ & \text { April-June ... } \end{aligned}$ | $164 \cdot 1$ | $\begin{array}{ll} 199 \cdot 1 & (194 \cdot 7) \\ 174 \cdot 0 & (196 \cdot 5) \end{array}$ |  | $82 \cdot 4$ | $102 \cdot 2$ |
|  | $140 \cdot 7$ |  |  | $80 \cdot 9$ | 88.5 |
| Exports (Imported Goods) : |  |  |  |  |  |
| $\begin{aligned} & 1929- \\ & \text { Jan.-March ... } \end{aligned}$ | $30 \cdot 1$ | $30 \cdot 0$ | (39-2) | $100 \cdot 3$ | $76 \cdot 4$ |
| $\begin{aligned} & \text { April-June ... } \\ & \text { July-Sept. ... } \end{aligned}$ | $30 \cdot 5$ | $32 \cdot 5$ | (34-9) | 93.8 | $93 \cdot 1$ |
|  | 23.9 | $26 \cdot 6$ | (28.7) | ) 89.7 | $92 \cdot 7$ |
| Oct.-Dec. ... | $25 \cdot 3$ | $29 \cdot 6$ | (37-1) | ) $85 \cdot 4$ | $79 \cdot 8$ |
| Year 1929 | $109 \cdot 8$ | 118.7 (140.0) |  | $92 \cdot 4$ | $84 \cdot 8$ |
| 1930- Jan.-March ... | 24. 5 | $28 \cdot 1$ | $\begin{aligned} & (39 \cdot 2) \\ & (34 \cdot 9) \end{aligned}$ |  |  |
|  |  |  |  | $74 \cdot 6$ | $95 \cdot 3$ |

The index number for the quantity of imports dur ing the past quarter is only slightly less than in the second quarter of 1929 , but the corresponding index for exports of United Kingdom goods has fallen from 108.0 to 88.5 . Considering the changes during the past year in the volume of exports (as compared with that in the corresponding quarter of 1924), there was no marked variation until the end of 1929, but since then there has been a great and increasing decline in volume, the figure recorded for the past quarter being the lowest since 1924 except in the abnormal year 1926. Our reexport trade last quarter increased slightly in volume as compared with the second quarter of 1929.

The influence of the fall in prices has not been so marked in the case of exports as in that of imports. Average values of exports during the past quarter show a decline of about 3 per cent. as compared with a year ago. Imports, however, which a year ago had a price index number nearly 4 points in excess of that for exports, now have an index number $3 \frac{1}{2}$ points below that for exports, the decline in average values being specially marked since the first quarter of this year.

It will be understood that the quarter-by-quarter method of compiling the index numbers given in the above table does not serve the purpose of making a strict comparison between the indices of successive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of such an adjustment is shown later in this article.

## SECIIONAL MOVEMENTS OF TRADE.

## Retained Imports.

The following table shows the retained imports of the different classes of commodities during each of the last five quarters, both at the values declared and at the average values of the corresponding quarters of 1924, the actual figures for the trade in the quarters of 1924 being added in brackets :-


Food, Drink and Tobacco.-The volume of retained imports of food, drink and tobacco last quarter was slightly more than a year ago or than in the second quarter of 1924. There has, however, been considerable variation in the quantities recorded for the various groups in the class. Grain and flour show a decline of nearly 12 per cent. as compared with a year earlier and of over 20 per cent. as compared with the corresponding quarter of 1924. A similar movement is shown by the dutiable food group, the corresponding decline being about 5 and 10 per cent. respectively, while meat and non-dutiable food (other than cereals and meat) show an opposite movement, the increases as compared with the corresponding quarter last year being about 15 and 5 per cent. respectively. A considerable decline has taken place in the retained imports of tobacco, these being for the last quarter about 23 and 10 per cent., respectively, below the quantities recorded for the corresponding quarters of 1929 and 1924.

Raw Materials.-The volume of retained imports of raw materials in the last quarter was substantially less than a year ago, but was still nearly 16 per cent. more than in the second quarter of 1924. The decline during the year was fairly general over the various groups in the class, but an important increase of about 20 per cent. was shown in the case of wood and timber. Raw textile materials all showed a decline in quantity in the year, but as compared with 1924 there was an increase of nearly 14 per cent. in retained imports of raw cotton, and the quantity of textile materials other than cotton and wool retained for home consumption was approximately the same as in the second quarter of 1924.

[^50]quarter of 1929, but an increase of 38.9 pe comparison be made with 1924. Groups to increase as compared with either of the earlien were cutlery, hardware, etc., electrical apparatus, apparel, manufactured oils and rubber manufactures, while leather, vehicles, and silk manufactures all showed a decling
quantities recorded in the corresponding those earlier years. The most important in shown in the manufactured oils and fats gro includes motor spirit, the chief cause of the
crease), the increases being 26.5 and 108.9 above the quantities recorded in 1929 and 192 tively.

Values.-There has been a general fall in values of retained imports throughout the $p$ but this decline has affected most the raw class and least the manufactured articles clant decline in the three main classes from the values recorded in the second quarter of 1929 h as follows:-food, drink and tobacco, $11 \cdot 1$ per raw materials, 17.9 per cent.; and manut articles, 5.0 per cent. Since the first quarter year the decline in average values has been: drink and tobacco, 7.2 per cent.; raw materials cent.; and manufactured articles, 0.1 per will be seen that the decline in average values
drink and tobacco and of raw materials has bes drink and tobacco and of raw materials has bee
accentuated during the past three months, there has been little fall in that period in the manufactured articles as a whole. The in average values of food, drink and tobacos remains at a higher level than the corres indices for raw materials $(65 \cdot 5$ ) and for manuife articles (78.3).

## British Exports.

The following table shows the exports of Kingdom produce and manufactures during eseh last five quarters, both at the declared values the average values in the corresponding quas 1924, the actual figures for the trade in the quarters of 1924 being added in brackets:-


Food, Drink and Tobacco-British exports a drink and tobacco during last quarter 17 per cent. greater in volume than in the col ing quarter of 1924, but were less, by about the percentage, than in the second quarter of 19. decline being general over the whole of the gua the class. Average values declined by about ?

## OVERSEAS TRADE IN 1930 AT THE VALUES OF 1924.

## FIRST SIX MONTHS.

five below, upon this and the next page, detailed tables in illustration of our article on pages 89 to 91 and 94 grison is made between the external trade of this year and 1924, by estimating, as nearly as available mit, the value which would be put upon imports and exports in the mass if each item had the same average or unit of quantity as was declared for goods of the same description in 1924. In this way, aggregate figures Fined, the comparison of which, with the corresponding figures for 1924, enables the extent of the influence of finges, and the aggregate changes in the volume of goods imported and exported, to be estimated. In the the aggregates are stated, and the tables below supplement this information by extending the comparison reral groups of commodities in the import and export classification.


FIRST SLX MONTHS.


- These figures would have no signiflcance. + Duty on Tea repealed as from April 22, 1929, inclusive. In the Table, tea is included in Group E, in
mpared with a year ago, the fall in average most marked in the case of grain and flour.
oterials.- As compared with the correspondof 1929, this class showed only a slight fall values, but a reduction of nearly 20 per rolume, while, as compared with 1924, the in volume was about 15 per cent. No imFroup in this class showed an increase in compared with a year ago, and declines imtheir effect on the total volume of exports in wete recorded in the cases of coal, raw wool fats etc. Exports of coal were about 10 per noless than cent., and of oils, fats, etc., the declin a year ago, while, as compared or cent. The averas red slight increse value of the coal exbut there was a very substantial recorded a lues of the wool exported and in moll in the this class.
atured Articles.-The fall in average values as since last year was also slight. Iron and abinery, vehicles, and some other less imroups showed a small increase in average ut, in general, there was a fall in average wich was of the order of 10 per cent. in the wh of the textile groups.
duction in volume in this class was most there being a decline in the year from 7.1 per ore to $12 \cdot 4$ per cent. below the 1924 level. figroup to show any increase in volume over was the vehicles group. Substantial increases, red with the second quarter of 1924, are shown se of the following groups:-electrical goods man; manufactures of wood and timber; silk manufactures; the chemicals group; vehicles wat manufactures. It will be noted from the - page 93 that, for the half-year, in addition bore-mentioned groups, the following groups reases of more than 10 per cent. over the $19 \% 4$ Pottery, glass, abrasives, etc.; cutlery, hardzplements and instruments; machinery; manuof textile materials other than cotton, wool ;and paper and cardboard. In all these cases is a marked falling off in volume in the second wred with the first quarter of this year. The s important groups show a substantial decline ve, as compared with 1929, the percentages rlating to the half-year and to the second respectively:-Iron and steel and manufactreof, 17 and 22 per cent.; non-ferrous metals nufactures thereof, 16 and 24 per cent.; $-47,10$ and 13 per cent.; cotton yarns and ctures, 20 and 28 per cent.; woollen and Farms and manufactures, 21 and 27 per cent.; xtures of other textile materials, 11 and 15 per bather and manufactures thereof, 13 and 19

Fuy Movements in the Average Values and Tolume of Our Imports and Exports.
stimates of our trade at the average values preIt earlier periods which have been used in the - 8 paragraphs are based on a comparison of ading quarters in the years under consideraLorder to obtain a basis for comparing changes 80 values in consecutive quarters, the trade of aster of the base year, 1924, was recalculated terage values for the whole year. The followa shows the movement of the average values of and exports from quarter to quarter in 1924, in more recent quarterly periods, as related to values during the entire year 1924. The Board Index Number of Wholesale Prices is shown of comparison :-

Variations in Average Values of Imports and Exports (Average Values of Year $1924=100$ ).

| Period. | Total Imports. | Exports. |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British <br> Produce. | Imported Merchandise. |  |
| 1924 : |  |  |  |  |
| January-March | $98 \cdot 7$ | 99.5 | $96 \cdot 2$ | $99 \cdot 9$ |
| April-June ... | $98 \cdot 9$ | $99 \cdot 5$ | $99 \cdot 7$ | 98.5 |
| July-September ... | $99 \cdot 4$ | $100 \cdot 7$ | $99 \cdot 4$ | $99 \cdot 3$ |
| October-December | $102 \cdot 6$ | $100 \cdot 3$ | $105 \cdot 1$ | $102 \cdot 4$ |
| Total Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1929 : |  |  |  |  |
| January-March ... | 86.5 | $84 \cdot 8$ | $96 \cdot 6$ | $83 \cdot 6$ |
| April-June ... | $86 \cdot 6$ | $83 \cdot 2$ | $93 \cdot 5$ | $82 \cdot 2$ |
| July-September ... | 86.5 | $84 \cdot 5$ | $89 \cdot 1$ | $82 \cdot 1$ |
| October-December | $85 \cdot 2$ | $83 \cdot 7$ | $89 \cdot 8$ | $80 \cdot 7$ |
| Total Year ... | $86 \cdot 2$ | $84 \cdot 1$ | $92 \cdot 4$ | $82 \cdot 1$ |
| $1930:$ |  |  |  |  |
| April-June ... | $76 \cdot 5$ | $80 \cdot 5$ | $74 \cdot 4$ | 73.4 |

Corresponding figures for the year 1913 are as follows:-

| $1913 \ldots$ | $\ldots$ | $\ldots$ | 64.5 | 52.9 | $75 \cdot 8$ | $60 \cdot 2$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

These figures for 1913 are based on the average values of the external trade of the British Isles as a whole, while those for the post-war periods shown are based on the average values of the external trade of Great Britain and Northern Ireland.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of $Y_{\text {ear }} 1924=100$ ).

| Period. | Total Imports. | Exports <br> of <br> Imported <br> Merchan- <br> dise. | Net Imports. | British Exports. |
| :---: | :---: | :---: | :---: | :---: |
| 1924: |  |  | $93 \cdot 2$ | 97-7 |
| January-March ... | $95 \cdot 7$ 93.9 | $100 \cdot 0$ | $93 \cdot 2$ | $98 \cdot 6$ |
| $\begin{aligned} & \text { April-June... } \begin{array}{l} \text { July-..-September } \end{array} . . . ~ \end{aligned}$ | $93 \cdot 0$ | 82.6 | $99 \cdot 9$ | $100 \cdot 1$ |
| July-september ${ }^{\text {October-December }}$ | $112 \cdot 4$ | 100.9 | $113 \cdot 8$ | $103 \cdot 5$ |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1929: |  |  | 113.5 | 106.7 |
| January-March ... | 1108.0 | $93 \cdot 1$ | $109 \cdot 8$ | 106.5. |
| April-June... ${ }^{\text {July-September }}$... | 105.8 | $76 \cdot 6$ | $109 \cdot 4$ | $109 \cdot 1$ |
| July-September ... October-December | $119 \cdot 2$ | $80 \cdot 6$ | $124 \cdot 0$ | $111 \cdot 0$ |
| Year | $110 \cdot 9$ | $84 \cdot 8$ | $114 \cdot 1$ | 108.3. |
| 1930: |  |  | $112 \cdot 8$ | 99-91 |
| $\begin{array}{ll}\text { January-March } \\ \text { April-June... } & \text {... }\end{array}$ | 105•6 | $95 \cdot 3$ | $106 \cdot 9$ | $87 \cdot 4$ |

The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are:-

| 1913 | $\ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1$ | $113 \cdot 1$ | $94 \cdot 2$ | $131 \cdot 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade. Before the war, imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters. It may be noted that the annual value of goods transhipped under bond (which are excluded from the records of imports and re-exparts) has been increasing in recent years.


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## Reprinted from the board of trade journal dated May 1, 1930.

## YOLUMI AND VALUE OF OUR OVERSEAS TRADE.

## FIRS QUARTER OF 1930.

issue of view in so ed Kingdo pared with during the first quarter of 1930 , a e precoco trade in the first and last quarters rtant class of goar, dealing specifically with certain in whid goods, details of the external thly Trade .coounts.*
continuath of our quarterly series of articles ng with th volume of our overseas trade, we now on pages 7 and 588, a comparison between the int and exprt trade of the first quarter of the 1924, and he trade of the corresponding quarter 130, as revued on the basis of the average values in by the ecords of the earlier period. These es establis a relation between the volume of our mal trade a the two quarters, eliminating the ir of price canges, and they also furnish an index he aggrege effect of the alterations in prices h have taln place in the intervening six years. relating the data to similar data previously calted in resp t of preceding periods, we are enabled view broad the trend of our overseas trade on a titative blis and also the price variations exnoed in tat trade since 1924. The detailed its of the alculations establishing a comparison reen the fill quarter of 1924 and 1929 were pubd in the "3.T.J." of April 25, 1929.
may be entioned that, in order to complete e surveys if the various important classes of seas trade it has been necessary to include esties in respe of goods for which particulars of the atities impted or exported are not recorded; such nates rela, in most cases, to relatively minor $s$ of the grups affected.

## ENERAL RESULTS

he results
the revaluation of the external trade he United Kingdom during the first quarter of ), at the aerage values of 1924, are summarised he followin table:-

| $\begin{gathered} \text { Period } \\ \text { lanuary-Mar } \end{gathered}$ |  | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | United Kingdom Produce and Manufactures. | Imported Merchandise. |
| , as declared |  | $\underset{283 \cdot 5}{\text { Million } £}$ | $\text { Million } £$ $164 \cdot 1$ | $\underset{24 \cdot 5}{\text { Million } £}$ |
| $\begin{aligned} & \text { at } 1924 \text { ay } \\ & \text { dues } \text {, as declared. } \end{aligned}$ | $\cdots$ | $\begin{aligned} & 345 \cdot 4 \\ & 301 \cdot 6 \end{aligned}$ | $199 \cdot 1$ $194 \cdot 7$ | $\begin{aligned} & 28 \cdot 1 \\ & 39 \cdot 2 \end{aligned}$ |

ompariso
is of decla ted Kingd a lower le 4, particu $r$, allowan rvening si worts was aestic exp ater than
vith First Quarter of 1924.-On the d values, the external trade of the during the first quarter of 1930 was than in the corresponding period of ly as regards exports. When, howis made for price changes during the years, it is found that the volume of 4.5 per cent., and the volume of ts was 2.2 per cent. greater last

[^51]hand, exports of imported goods were smaller in volume by 28.3 per cent.
The average values of imports, domestic exports and re-exports were respectively $17 \cdot 9,17 \cdot 6$ and $13 \cdot 0$ per cent. lower than in the earlier period.
Variations in the volume and average values of trade in the four quarters of 1929 and the expired quarter of the current year, as compared with the corresponding quarters of 1924, are shown in the following table. The figures in brackets show the declared values of the trade in 1924:-

| Period. | $\begin{gathered} \text { Trade } \\ \text { as } \\ \text { declared. } \end{gathered}$ | Trade on basis of Average Values in corresponding periods of 1924. | Index Numbers$(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values. | Quanti. ties. |
| Total Imports : 1929- <br> Jan.-March ... <br> April-June ... <br> July-Sept. ... <br> Oct.-Dec. | Million $\mathrm{E}^{\text {. }}$ | Million £. |  |  |
|  | $306 \cdot 0$ | $349 \cdot 0 \quad(301 \cdot 6)$ | 87.7 | $115 \cdot 7$ |
|  | $298 \cdot 8$ | $341.2 \quad(296 \cdot 7)$ | $87 \cdot 6$ | 115.0 |
|  | $292 \cdot 3$ | $335 \cdot 9 \quad(311 \cdot 0)$ | $87 \cdot 0$ | $108 \cdot 0$ |
|  | $324 \cdot 5$ | $390 \cdot 5 \quad(368 \cdot 2)$ | $83 \cdot 1$ | $106 \cdot 1$ |
| Year 1929 | 1,221•6 | 1,416 6 ( $1,277 \cdot 4$ ) | 86.2 | 110.9 |
| $\begin{aligned} & \text { 1930-_-Mar.- } . . \end{aligned}$ | $283 \cdot 5$ | $345 \cdot 4 \quad(301 \cdot 6)$ | $82 \cdot 1$ | 114.5 |
| Exports (U.K. Goods) : 1929- |  |  |  |  |
| Jan,-March ... | 181.2 | $212 \cdot 6 \quad(194 \cdot 7)$ | $85 \cdot 2$ | 109.2 |
| April-June ... | $177 \cdot 6$ | 212.2 (196.5) | $83 \cdot 7$ | $108 \cdot 0$ |
| July-Sept. ... | $184 \cdot 7$ | $220 \cdot 0$ | $84 \cdot 0$ | $108 \cdot 9$ |
| Oct.-Dec. | $186 \cdot 1$ | $223 \cdot 0 \quad(207 \cdot 8)$ | $83 \cdot 5$ | 107•3 |
| Year 1929 | $729 \cdot 6$ | $867.8 \quad(801 \cdot 0)$ | $84 \cdot 1$ | $108 \cdot 3$ |
| $\begin{aligned} & \text { 1930- Jan.-March ... } \end{aligned}$ | 164•1 | $199 \cdot 1$ (194.7) | $82 \cdot 4$ | $102 \cdot 2$ |
| Exports (Imported Goods) :$1929 \text { - }$ |  |  |  |  |
| Jan.-March ... | $30 \cdot 1$ | $30 \cdot 0 \quad$ (39.2) | $100 \cdot 3$ | $76 \cdot 4$ |
| April-June ... | $30 \cdot 5$ | $32 \cdot 5 \quad(34 \cdot 9)$ | $93 \cdot 8$ | $93 \cdot 1$ |
| July-Sept. ... | $23 \cdot 9$ | $26 \cdot 6 \quad(28 \cdot 7)$ | 89.7 | $92 \cdot 7$ |
| Oct.-Dec. | $25 \cdot 3$ | $29 \cdot 6 \quad(37 \cdot 1)$ | $85 \cdot 4$ | $79 \cdot 8$ |
| Year 1929 | 109.7 | 118.8 (140.0) | 92.4 | $84 \cdot 8$ |
| $\begin{aligned} & \text { 1930- Jan.-March ... } \end{aligned}$ | $24 \cdot 5$ | $28 \cdot 1 \quad(39 \cdot 2)$ | $87 \cdot 0$ | $71 \cdot 7$ |

Comparison with First Quarter of 1929.-There was a small decrease in the volume of imports last quarter as compared with a year earlier, and marked decreases (over 6 per cent. in each case) in the volume of domestic exports and of re-exports. A substantial fall has occurred in the average values in each of the three classes of trade, domestic exports being the least affected by the general decline in prices. The decrease in the case of imports was 6.4 per cent., domestic exports 3.2 per cent. and re-exports 13.3 per cent.

It will be understood that the quarter-by-quarter method of compiling the index numbers given in the above table does not serve the purpose of making a strict comparison between the indices of successive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of such an adjustment is shown later in this article.

## SECTIONAL MOVEMENTS OF TRADE.

## Retained Imports.

The following table shows the retained imports of the different classes of commodities during each of the last five quarters, both at the values declared and at the average values of the corresponding quarters of 1924, the actual figures for the trade in the quarters of 1924 being added in brackets: -

| Imports Retained. | Jan.March, 1929. | AprilJune, 1929. | JulySept., 1929. | Oct.- <br> Dec., <br> 1929. | Jan.March, 1930. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and To. bacco :As deelared At 1924 average values ... | In Million $£$ |  |  |  |  |
|  | 125.2 | 119.8 | 126.2 |  | $114 \cdot 0$ |
|  | $135 \cdot 1$ | $\begin{aligned} & 127 \cdot 3 \\ & (126 \cdot 6) \end{aligned}$ | $\begin{aligned} & 139 \cdot 7 \\ & (133 \cdot 8) \end{aligned}$ | $\begin{aligned} & 165 \cdot 1 \\ & (158 \cdot 9) \end{aligned}$ | $\begin{gathered} 129 \cdot 0 \\ (122 \cdot 0) \end{gathered}$ |
| Raw Materials and Articles Mainly Unmanufac-twred:- |  |  |  |  |  |
| As declared | 77.7 | 67.5 | $62 \cdot 4$ | $27 \cdot 6$ |  |
| At 1924 average - values ... | $\begin{aligned} & 100 \cdot 4 \\ & (81 \cdot 3) \end{aligned}$ | $\begin{gathered} 84 \cdot 7 \\ (68 \cdot 0) \end{gathered}$ | $\begin{gathered} 76 \cdot 9 \\ (74 \cdot 2) \end{gathered}$ | $\begin{gathered} 103 \cdot 5 \\ (100 \cdot 4) \end{gathered}$ | $\begin{gathered} 94 \cdot 7 \\ (81 \cdot 3) \end{gathered}$ |
| Artiotes Wholly or Mainly Manu-factured:- |  |  |  |  |  |
|  | $70 \cdot 4$ | $79 \cdot 0$ | $77 \cdot 4$ | $78 \cdot 8$ | $75 \cdot 0$ |
| At 1924 average values ... | $\begin{array}{r} 82 \cdot 4 \\ (57 \cdot 5) \end{array}$ | $\begin{array}{r} 95 \cdot 7 \\ (65 \cdot 9) \end{array}$ | $\begin{gathered} 91 \cdot 6 \\ (72 \cdot 6) \end{gathered}$ | $\begin{array}{r} 90 \cdot 5 \\ (70 \cdot 1) \end{array}$ | $\begin{array}{r} 92 \cdot 2 \\ (57 \cdot 5) \end{array}$ |

Food, Drink, and Tobacco.-The volume of retained imports of food, drink, and tobacco was substantially less than a year ago, but was greater than in the first quarter of 1924. The decline in quantity was very marked in the case of grain and flour (nearly 15 per cent.) and dutiable food and drink (over 16 per cent.), but while in the latter case the quantity imported was greater than in the corresponding quarter of 1924, in the case of grain and flour the quantity imported was nearly 13 per cent. less than in that earlier period. In these two groups the commodities showing the greatest decline in quantity in the year were wheat, maize and raw sugar.

Average values in this class were about 4.6 per cent. less than in the first quarter of 1929 and 11.6 per cent. less than in the first quarter of 1924. The average value of imported meat was nearly 8 per cent. higher than in 1929, and the meat group was the only group in this class to show an increase ( $13 \cdot 3$ per cent.) as compared with 1924. The greatest fall in average values in this class occurred in the non-dutiable food group, the decrease of 13.6 per cent. as compared with 1929 being due principally to a decline in the average values of tea, butter, and eggs in shell. For the purpose of the comparisons made in this article, tea has been included throughout in the non-dutiable food group-its present position in the Trade Accounts.

Raw Materials.-The volume of retained imports of raw materials was substantially less than a year ago, but was still 16.5 per cent. more than in 1924. Most of the groups in this class, including wool, showed an increase in quantity, the decrease in volume as compared with a year earlier being confined to two groups -cotton, the retained imports of which declined by $23 \cdot 4$ per cent. and were $9 \cdot 4$ per cent. below 1924 ; and oil seeds and nuts, oils, ete., which showed a decline of 15.6 per cent. as compared with 1929 , but still remained above the 1924 level. The only groups to show reductions in quantity as compared with 1924 were iron ore and scrap, and cotton, referred to above. It may, however, be noted that, for the crop year commencing August, the imports of cotton were only $13 \cdot 3$ per cent. less than in the first eight months of the preceding orop year, the decline of 23.4 per cent. noted above in the imports during the past quarter being due to some extent to the relatively large proportion of the previous season's crop received during the first quarter of 1929 .

Average values in this class have declined to a greater extent than in any of the other classes, the reduction as compared with 1929 being 8.7 per cent. and as compared with 1924, 29.3 per cent. The fall in average value since 1924 has been most marked in the case of raw cotton and rubber, the average value of each of these commodities being about one-half what it then was, while, as compared with 1929 , there were
substantial reductions in the average values wool ( 18.7 per cent.), " other textile mate
$(20.4$ per cent.), non-ferrous ( $13 \cdot 6$ per cent.) and rubber ( $28 \cdot 1$ per cent,) substantial increase in average values was 8 cent. in the case of undressed
Manufactured Articles.-Imports of articles or mainly manufactured retained in this cent., respectively, greater in volume than corresponding quarters of 1929 and 1924. pared with either of these periods, more than cent. increase was recorded in the case of irom
steel and manufactures thereof (principally in iron and steel), electrical goods and apparat crease of two-thirds in the year to nearly foun the imports of six years ago), apparel, paper ani board, and rubber manufactures. Vehicles we as compared with either 1929 or 1924, due prin to decreased imports of chassis for motor ears.

Average values in this class declined by cent. as compared with 1929, and were 18.7 lower than in 1924. This reduction in average was fairly general throughout the elass, but were increases of the order of 5 per cent. over th figures in the average values of imported mae wool and silk, and manufactured oils and fats cipally motor spirit and fuel oil).

## British Exports.

The following table shows the exports of l Kingdom produce and manufactures during ead the last five quarters, both at the declared values at the average values in the corresponding quarter 1924, the actual figures for the trade in the sem quarters of 1924 being added in brackets:-


Food, Drink, and Tobacco.-British exports ol drink, and tobacco during last quarter were grese volume than in the corresponding period of or 1924, the increase being due primarily to an in in of over 100 per cent. as compared with quantity of manufactured companied by a sul latter increase has been accompanied by with ad in the average values of the large miscellaneo group, has led to a fall in average values fort as a whole.
Raw Materials.-As compared with the con ing quarter of 1929, this olass showed a sigg in in volume and a similar slight reduction the all exports in this class, and the year's volume in the class as a whole was due main
of 14 per cent. in the quantity of coal exported untity still being, however, over 5 per cent. less 1924. The average value of the coal exported was cent. greater than in 1929, but most other raw Is showed a reduction in average value, notably $d$ hides and skins and raw wool, the average of which declined by 35 per cent. and nearly , cent. respectively.
factured Articles.-Though the volume of dexports of manufactured goods was nearly 9 per us than in the first quarter of 1929 , it was greater in the corresponding period of 1924. Average were about 3 and 17 per cent. below those rein 1929 and 1924 respectively. The more Int groups in this class showed the following ons in volume and average values as compared year ago.
and steel and manufactures thereof-a decrease 8 per cent. in volume, accompanied by a small is in average values.
hinery-a decrease of 8 per cent. in volume and rease of $5 \frac{1}{2}$ per cent. in average values, which just ded the 1924 level.
fon yarns and manufacturers-decreases of $13 \frac{1}{2}$ at. in volume and of 7 per cent. in average values. daten and worsted yarns and manufactures-a de-
of nearly 16 per cent. in volume and a small in average values, which, however, were $7 \cdot 2$ per bove those recorded in 1924.
ufactures of textile materials other than cotton, nd silk-decreases of $7 \frac{1}{2}$ per cent. in volume and ar cent. in average values.
micals, drugs, dyes and colours-an increase of per cent. in volume, accompanied by a decrease diy 7 per cent. in average values.
cles-a decrease in the year of about 5 per cent, me and about 6 per cent. in average values, but lume of exports was more than double that of the arter of 1924.
trrly Movements in the Average Values and Volume of Our Imports and Exports.
estimates of our trade at the average values preo at earlier periods which have been used in the ligg paragraphs are based on a comparison of sponding quarters in the years under consideraIn order to obtain a basis for comparing changes rage values in consecutive quarters, the trade of quarter of the base year, 1924, was recalculated average values for the whole year. The followble shows the movement of the average values of s and exports from quarter to quarter in 1924 , iso in more recent quarterly periods, as related to 80 values during the entire year 1924. The Board de Index Number of Wholesale Prices is shown rposes of comparison:-
bations in Average Values of Imports and tports (Average Values of Year $1924=100$ ).

| Period. | Total Imports. | Exports. |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce. | Imported Merchandise. |  |
| ary-March .. |  | $99 \cdot 5$ | $96 \cdot 2$ | $99 \cdot 9$ |
| 2-June .. | 98.9 | $99 \cdot 5$ | $99 \cdot 7$ | 98.5 |
| -September | 99.4 | $100 \cdot 7$ | 99.4 | $99 \cdot 3$ |
| ber-December | $102 \cdot 6$ | $100 \cdot 3$ | 105•1 | $102 \cdot 4$ |
| Total Year | $100 \cdot 0$ | $100 \cdot 0$ | 100.0 | $100 \cdot 0$ |
| ary-March | 86.5 | $84 \cdot 8$ | $96 \cdot 6$ | $83 \cdot 6$ |
| ${ }^{\text {June }}$ | $86 \cdot 6$ | $83 \cdot 2$ | 93.5 | $82 \cdot 2$ |
| - September .... | 86.5 | $84 \cdot 5$ | 89.1 | $82 \cdot 1$ |
| ber-December | $85 \cdot 2$ | 83.7 | $89 \cdot 8$ | $80 \cdot 7$ |
| Total Year | $86 \cdot 2$ | $84 \cdot 1$ | $92 \cdot 4$ | $82 \cdot 1$ |
| -ary-March ... | 81.0 | $82 \cdot 0$ | 83.8 | $76 \cdot 9$ |

Corresponding figures for the year 1913 are as follows:-

| 1913 | $\ldots$ | $\ldots$ | $\ldots$ | $64 \cdot 5$ | $52 \cdot 9$ | $75 \cdot 8$ | $60 \cdot 2$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

These figures for 1913 are based on the average values of the external trade of the British Isles as a whole, while those for the post-war periods shown are based on the average values of the external trade of Great Britain and Northern Ireland.

The indices for individual quarters are affected by seasonal variations in the make-up of the totals of trade. It is, however, clear from the above table that the trend of prices over the past fifteen months has been downwards on the whole, and the sharp break in prices during recent months is clearly reflected in the figures, particularly those relating to imports and re-exports.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ ).

| Period. | Total Imports. | Exports of <br> Imported <br> Merchandise. | Net Imports. | British Exports. |
| :---: | :---: | :---: | :---: | :---: |
| 1924 : |  |  |  |  |
| January-March | $95 \cdot 7$ | 116.5 | 93.2 | 97.7 |
| April-June .. | $93 \cdot 9$ | $100 \cdot 0$ | $93 \cdot 2$ | $98 \cdot 6$ |
| July-September ... | 98.0 | $82 \cdot 6$ | $99 \cdot 9$ | $100 \cdot 1$ |
| October-December | 112.4 | $100 \cdot 9$ | $113 \cdot 8$ | $103 \cdot 5$ |
| Year ... | $100 \cdot 0$ | 100.0 | $100 \cdot 0$ | $100 \cdot 0$ |
| 1929 : |  |  |  |  |
| January-March April-June | 108.0 | $93 \cdot 1$ | 109.8 | 106.5 |
| July-September ... | $105 \cdot 8$ | $76 \cdot 6$ | 109.4 | $109 \cdot 1$ |
| October-December | $119 \cdot 2$ | $80 \cdot 6$ | $124 \cdot 0$ | 111.0 |
| Year | $110 \cdot 9$ | 84-8 | 114.1 | $108 \cdot 3$ |
| $\begin{aligned} & \text { 1930: } \\ & \text { January-March ... } \end{aligned}$ | $109 \cdot 6$ | $83 \cdot 5$ | $112 \cdot 8$ | $99 \cdot 9$ |

The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are:-

| 1913 | $\ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1$ | $113 \cdot 1$ | $94 \cdot 2$ | $131 \cdot 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade. Before the war, imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters. It may be noted that the annual value of goods transhipped under bond (which are excluded from the records of imports and re-exports) has been increasing in recent years.

It will be seen from the above table that the volume of imports was, as stated earlier, slightly less than in the corresponding quarter of 1929 , and was substantially less than in the last quarter of that year. British exports showed a marked decline in volume from the quantity recorded in any quarter of last year, the decrease of 10 per cent. as compared with the last quarter of 1929 being more than that represented by the normal seasonal fluctuation.

## FIRST THREE MONTHS.

We give below, upon this and the next page, detailed tables in illustration of our article on pages 584.6 and A comparison is made between the external trade of this year and 1924, by estimating, as nearly as argil data permit, the value which would be put upon imports and exports in the mass if each item had the same are value per unit of quantity as was declared for goods of the same description in 1924. In this way, aggregate fip are obtained, the comparison of which with the corresponding figures for 1924 enables the extent of the influenos price changes, and the aggregate changes in the volume of goods imported and exported, to be estimated, I article the aggregates are stated, and in the tables below supplement this information by extending the comp to the several groups of commodities in the import and export classification.


[^52][^53]FIRST THREE MONTHS


[^54]

## UME AND VALUE OF OUR OVERSEAS TRADE.

## URTH QUARTER AND YEAR 1929.

last issue of the "B.T.J." we reviewed in tail the overseas trade of the United Kingdom In continuation of our quarterly series of dealing with the volume of that trade, we now pages 118 and 119 a comparison between the and export trade of the year 1924, and of the 29, as re-valued on the basis of the average shown by the records of the earlier period. shown establish a relation between the volume esternal trade in the two periods, eliminating tor of price changes, and they also furnish an ithe aggregate effect of the alterations in prices bave taken place in the intervening five years. ting these data to similar data previously calin respect of those years, we are enabled to re adly the trend of our overseas trade on a quanbasis, and also the price variations experienced trade since 1924.
be mentioned that, in order to complete these of the various important classes of overseas it has been necessary to include estimates in of goods for which particulars of the quantiported or exported are not recorded; such estielate, in most cases, to relatively minor parts of ups affected.

## General Results.

results of the revaluation of the external trade United Kingdom during the year 1929, at the ralues of 1924, are summarised in the following -

| Priod. | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures. | Imported Merchandise. |
| 7-December. <br> declared ... <br> - 1924 average | $\begin{gathered} \text { Million } £ . \\ 1,221 \cdot 6 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 729 \cdot 6 \end{gathered}$ | Million $£$. $109 \cdot 7$ |
| \|declared .... | $\begin{aligned} & 1,416 \cdot 6 \\ & 1,277 \cdot 4 \end{aligned}$ | $\begin{aligned} & 867 \cdot 8 \\ & 801 \cdot 0 \end{aligned}$ | $\begin{aligned} & 118.8 \\ & 140.0 \end{aligned}$ |

be basis of declared values, the external trade of ited Kingdom in the year 1929 was at a lower Lan in 1924, particularly as regards exports. If, r, allowance is made for price changes during iervening five years, it will be seen that the : of total imports was 10.9 per cent., and the of domestic exports was $8: 3$ per cent. greater than in 1924. On the other hand, the exports orted merchandise were smaller in volume by I cent. This figure has shown a steady decline 924 (apart from the year 1926); the increasing value of goods transhipped under bond, which luded from the records of imports and re-exports, unish a partial explanation of this decline
average values of imports, domestic exports, and orts were respectively $13.8,15 \cdot 9$, and 7.6 per below the average values in 1924, a substantial the average values of each of these classes of having taken place as compared with 1928
ations in the volume and average values of trade I of the four quarters of 1928 and of 1929, as with the corresponding quarters of 1924, are in the following table. The figures in brackets the declared values of the trade in 1924 :-


The volume of imports last year was about 5 per cent. greater than in 1928, the increase occurring chiefly in the second half of the year, while average values fell by about $2 \frac{3}{4}$ per cent., the reduction being general throughout the year, as compared with the corresponding periods in 1928. As compared with 1924, the volume of imports was greater in 1929 by about 11 per cent

British exports in 1929 were about $3 \frac{1}{2}$ per cent. greater in volume than in 1928 and over 8 per cent. more than in 1924. The increase in volume, as compared with 1924, was general throughout the year, while, as compared with 1928, the increase in volume was most marked in the second and third quarters, Average values of British exports were about $2 \frac{1}{2}$ per cent. less than in 1928, a fall in average values, compared quarter by quarter with those in 1924, having occurred almost uninterruptedly since the beginning of 1928.

The volume of re-exports was about $3 \frac{1}{2}$ per cent. less than in 1928, and average values fell by about $5 \frac{1}{2}$ per cent.

It will be understood that the quarter-by-quarter method of compiling the index numbers given in the above table does not serve the purpose of making a strict comparison between the indices of successive quarters, unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of such an adjustment is shown later in this article.

## Sectional Movement of Trade.

## Retained Imports.

The following table gives for the years 1924, 1928 and 1929 a quarterly comparison of the variations in the imports of the three leading classes of commodities after deduction of re-exports of the same classes of goods. The figures for 1928 and 1929 are given both as declared and in terms of 1924 values for the corresponding periods:-

Imports Retained in the United Kingdom.
Comparison of 1928 and 1929 with 1924.

| Imports Retained. | $\begin{aligned} & \text { Jan. } \\ & \text { to } \end{aligned}$ March. | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June. } \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Sept. } \end{aligned}$ | Oct. to Dec. | Year. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and Tobacco: | In million $£$ |  |  |  |  |
| Values as declared: $1924$ | 122.0125.4125.9 | $126 \cdot 6$ | $133 \cdot 8$ | 158.9 | $541 \cdot 3$ |
| 1924 - 192 |  | 122.5 | 121.7 | $133.8$ | $\begin{aligned} & 503.4 \\ & 510.2 \end{aligned}$ |
| 1929 ... | $125 \cdot 2$ | 119.8 | $126 \cdot 2$ |  |  |
| At 1924 values : | $\begin{aligned} & 134 \cdot 8 \\ & 135 \cdot 1 \end{aligned}$ | $\begin{aligned} & 130 \cdot 0 \\ & 127 \cdot 3 \end{aligned}$ | $\begin{aligned} & 127.0 \\ & 139.7 \end{aligned}$ | $\begin{aligned} & 155 \cdot 5 \\ & 165 \cdot 1 \end{aligned}$ | $\begin{aligned} & 547 \cdot 3 \\ & 567 \cdot 1 \end{aligned}$ |
| $\begin{aligned} & 1928 \\ & 1929 \end{aligned}$ |  |  |  |  |  |
| Raw Materials and Articles mainly unmanufactured: Values as declared: |  |  |  |  |  |
| 1924 | $81 \cdot 2$$75 \cdot 9$ | $68 \cdot 0$ | 74.2 | $100 \cdot 4$ | $323 \cdot 8$$268 \cdot 2$ |
| 1928 |  | $67 \cdot 5$ | 62.4 | $77 \cdot 6$ |  |
| 1929 ... | $77 \cdot 7$ |  |  |  | $285 \cdot 3$ |
| At 1924 values : | $\begin{array}{\|r\|} 89 \cdot 9 \\ 100 \cdot 4 \end{array}$ | $\begin{aligned} & 80.4 \\ & 84.7 \end{aligned}$ | $\begin{aligned} & 67 \cdot 5 \\ & 76 \cdot 9 \end{aligned}$ | $\begin{array}{r} 90 \cdot 2 \\ 103 \cdot 5 \end{array}$ | $\begin{aligned} & 328 \cdot 0 \\ & 365 \cdot 5 \end{aligned}$ |
|  |  |  |  |  |  |
| Articles wholly or mainly manufactured: Values as declared: |  |  |  |  |  |
| Values as declared: $1924$ | 57.5$73 \cdot 9$ | 65.9 | $72 \cdot 6$ | $70 \cdot 0$ | $266 \cdot 0$291.8 |
| 1928 |  | $72 \cdot 4$ | $72 \cdot 4$ | $73 \cdot 1$ |  |
| 1929 | $70 \cdot 4$ | $79 \cdot 0$ | $77 \cdot 4$ | 78.8 | 305-5 |
| At 1924 values: |  | $\begin{aligned} & 89 \cdot 7 \\ & 95 \cdot 7 \end{aligned}$ | $\begin{aligned} & 86 \cdot 3 \\ & 91 \cdot 6 \end{aligned}$ | $\begin{aligned} & 82 \cdot 5 \\ & 90 \cdot 5 \end{aligned}$ | $\begin{aligned} & 345 \cdot 1 \\ & 360 \cdot 2 \end{aligned}$ |
| 1929 ... | 86.6 82.4 |  |  |  |  |

The volume of retained imports of food, drink, and tobacco was substantially greater in the last quarter of 1929 than in any of the earlier quarters of the year, thus following the normal movement, and was also greater than in the last quarter of 1928. All the groups within this class, except dutiable food and drink, contributed to the increase in the volume of retained imports last quarter, as compared with the last quarter of 1928, the increase being about 10 per cent. in the cases of grain and flour, feeding stuffs for animals, and other food and drink, non-dutiable. During the whole year, the increase in volume as compared with 1928 was most marked in the cases of feeding stuffs for animals, dutiable food and drink (chiefly raw sugar), and tobacco. Average values in this class were about 2 per cent, less in 1929 than a year ago, due largely to a fall in the average values of raw sugar and of tobacco. An increase of about 6 per cent. occurred in the average value of meat imported and retained. For the purpose of the comparisons made in this article, tea has been included throughout in the non-dutiable food group-its present position in the Trade Accounts.
In the raw materials class, the volume of retained imports last quarter was nearly 15 per cent. greater than in the corresponding quarter of 1928, but only 3 per cent. greater than in 1924. For the year, the increase in volume was about 11 per cent. over 1928 and 13 per cent. over 1924. Paper-making materials and iron ore both showed very substantial increases as compared with 1928, but while there was an increase of over 33 per cent. in the former group over the 1924 figure, the quantity of iron ore imported was nearly 23 per cent. less than in 1924. Retained imports of textile raw materials as a whole were about 6 per cent. above the 1924 figure in volume, but there was a marked reduction in the average value of raw cotton ( 35 per cent. below 1924), this, the largest group in the class, being primarily responsible for a fall in value in the textile groups as a whole, as compared with both 1928 and 1924. A very large increase took place in the imports of raw rubber, and there was a fall of about 8 per cent. in average values since 1928 .
Retained imports of manufactured articles last quarter showed the greatest increase in volume (nearly 30 per cent.) of any class over the corresponding quarter of 1924 , and were about 10 per cent. higher than in the last quarter of 1928. For the whole year the increase in volume exceeded 35 per cent. as compared with 1924 , but was barely 5 per cent. more than in 1928. Average values in this class remained throughout the year at about the same level as in 1928 and were about 15 per cent, less than in 1924.

Compared with 1924, rubber manufactures sh substantial fall in average values, and there also considerable decreases in average value iron and steel group, and in electrical apparatus.

## British Exports.

A similar comparison of the exports of British production or manufacture is given following table:-

Exports of United Kingdom Producr. Comparison of 1928 and 1929 with 1924

| British Exports. | Jan. to Mar. | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June. } \end{aligned}$ | July Sept. | $\begin{aligned} & \text { Oct, } \\ & \text { to } \\ & \text { Dec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and Tobacco : <br> Values as declared : |  |  |  |  |
|  |  |  |  |  |
| 1924 ... ... | 13-3 | $12 \cdot 1$ | $14 \cdot 1$ | 17.5 |
| 1928 | $13 \cdot 0$ | 11.7 | $14 \cdot 1$ | 15.5 |
| 1929 .. | $12 \cdot 1$ | $13 \cdot 5$ | $14 \cdot 1$ | $16 \cdot 0$ |
| At 1924 values: ${ }^{\text {a }}$ |  |  |  |  |
| 1928 | $13 \cdot 7$ | 12.8 | $15 \cdot 4$ | 18.4 |
| Raw Materials and Articles mainly unmanufactured: Values as declared: |  |  |  |  |
|  |  |  |  |  |
| 1924 | $28 \cdot 8$ | $27 \cdot 0$ | $24 \cdot 3$ | $26 \cdot 4$ |
| 1928 | $18 \cdot 1$ | $17 \cdot 6$ | $15 \cdot 9$ | 18.6 |
| At 1924 values: |  |  |  |  |
|  |  |  |  |  |
| 1928 | $24 \cdot 5$ | $24 \cdot 1$ | 21.7 | 25.3 |
| 1929 ... ... | $25 \cdot 9$ | $28 \cdot 3$ | $26 \cdot 6$ | 27.3 |
| Articles wholly or mainly manufactured : |  |  |  |  |
|  |  |  |  |  |
| 1924 | $148 \cdot 2$ | $153 \cdot 1$ | 159.2 | 158 |
| 1928 | $147 \cdot 2$ | $139 \cdot 4$ | $144 \cdot 6$ | 147.7 |
| At 1924 values: $\begin{aligned} & \text { : }\end{aligned}$ |  |  |  |  |
|  |  |  |  |  |
| 1928 ... | 167.6 | $160 \cdot 0$ | $167 \cdot 8$ | 172.8 |
| 1929 ... | 169.0 | $164 \cdot 0$ | $172 \cdot 9$ | $170 \cdot 5$ |

It will be seen from the above table that the in the volume of British exports in 1929 as con with both 1924 and 1928 was general througho three main classes, being greatest in the food, and tobacco class. In this class, the group to sho largest increase in volume was tobacco, the quan cigarettes exported in 1929 being more than what it was in 1924, while the average values ha creased by nearly one-third. The average values class as a whole were 9 per cent. lower than it and 18 per cent. lower than in 1924.

As regards raw materials, the quantity of as ported nearly reached that of 1924, and was 20 per greater than in 1928. A substantial rise occun the quantity of iron ore exported, but there general decline as compared with 1928 in textile materials, and a more substantial one in hide skins.
The volume of British exports of manufactured s, was somewhat less in the last quarter of 1929 th the corresponding quarter of 1928, but was 8 per cent. more than in 1924. A noteworthy as compared with either of the two earlier occurred in the chemicals group, exports being cent. more than in 1924. For the whole y group also showed a substantial increase, being 11 per cent. higher than in 1928, and nearly ${ }^{3}$ cent. higher than in 1924 . Exports of textiles whole were less than in 1928, but were above the level in the case of textile materials other than o and wool. The most important increase during year occurred in the vehicles group, in whice volume of exports was double that in 1924, creases also occurred in the iron and steel, non-tas metals, and machinery groups, and in manufaotur wood and timber. The average values of $n$ tured goods exported were about 2 per cent. in 1928, and 15 per cent. less than in 1924, th change occurring in the leather group, in w withstanding a fall of about 10 per cent. as cont with 1928, values were still well above the 1924 and remained the highest in this class.
griy Movements in the Average Values and Volume of Our Imports and Exports.
estimates of our trade at the average values preat earlier periods which have been used in the bing discussion are based on a comparison of correig quarters in the years under consideration. In to obtain a basis for comparing changes in averlues in consecutive quarters, the trade of each of the base year, 1924, was recalculated at the re values for the whole year. The following table the movement of the average values of imports ports from quarter to quarter in 1924, and also in reent quarterly periods, as related to average recuring the entire year 1924. The Board of Trade Number of Wholesale Prices is shown for ses of comparison:-
ahations in Average Values of Imports and corts (Average Values of Year $1924=100$ ).

| Period. | Total Imports. | Exports. |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce. | Imported Merchandise. |  |
| ary-March ... | $98 \cdot 7$ | 99.5 | $96 \cdot 2$ | $99 \cdot 9$ |
| I-June ... | $98 \cdot 9$ | $99 \cdot 5$ | $99 \cdot 7$ | $98 \cdot 6$ |
| -September ... | $99 \cdot 4$ | $100 \cdot 7$ | $99 \cdot 4$ | $99 \cdot 3$ |
| ber-December | $102 \cdot 6$ | $100 \cdot 3$ | $105 \cdot 1$ | $102 \cdot 2$ |
| Total Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| ary-March ... | 88.7 | $86 \cdot 4$ | $100 \cdot 5$ | $84 \cdot 6$ |
| 2-June ... | $87 \cdot 1$ | $86 \cdot 1$ | $99 \cdot 7$ | $86 \cdot 1$ |
| -September ... | $90 \cdot 7$ | $86 \cdot 9$ | $96 \cdot 0$ | $83 \cdot 8$ |
| her-December | $87 \cdot 8$ | $85 \cdot 8$ | $94 \cdot 0$ | $83 \cdot 1$ |
| Total Year ... | $88 \cdot 6$ | $86 \cdot 3$ | $97 \cdot 7$ | $84 \cdot 4$ |
| ary-March ... | 86.5 | $84 \cdot 8$ | $96 \cdot 6$ | $83 \cdot 6$ |
| 2-June ... | $86 \cdot 6$ | $83 \cdot 2$ | $93 \cdot 5$ | $82 \cdot 2$ |
| --september ... | $86 \cdot 5$ | $84 \cdot 5$ | $89 \cdot 1$ | $82 \cdot 1$ |
| ber-December | $85 \cdot 2$ | $83 \cdot 7$ | $89 \cdot 8$ | $80 \cdot 7$ |
| Total Year ... | 86.2 | 84.1 | $92 \cdot 4$ | $82 \cdot 1$ |

responding figures for the year 1913 are as do ${ }^{18}:-$

|  |  |  |  |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
|  | $\ldots$ | $\ldots$ | $64 \cdot 5$ | 52.9 | $75 \cdot 8$ | $60 \cdot 2$ |

se figures for 1913 are based on the average values external trade of the British Isles as a whole, those for the post-war periods shown are based et average values of the external trade of Great in and Northern Ireland.

The above figures of average values of both imports and British exports for quarters subsequent to the first quarter of 1928 and for the years 1928 and 1929 are slightly higher than they would be normally, owing to the effect on the figures of the higher estimated values at which postal parcels (non-dutiable goods) have been reckoned in the trade returns since the spring of 1928.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ ).

| Period. | Total Imports. | $\begin{array}{\|c} \text { Exports } \\ \text { of } \\ \text { Imported } \\ \text { Merchan- } \\ \text { dise. } \end{array}$ | Net Imports. | British Exports. |
| :---: | :---: | :---: | :---: | :---: |
| 1924: |  |  |  |  |
| January-March... | $95 \cdot 7$ | $116 \cdot 5$ | $93 \cdot 2$ | $97 \cdot 7$ |
| April-June ... | $93 \cdot 9$ | $100 \cdot 0$ | $93 \cdot 2$ | $98 \cdot 6$ |
| July-September | $98 \cdot 0$ | $82 \cdot 6$ | $99 \cdot 9$ | $100 \cdot 1$ |
| October-December | 112.4 | $100 \cdot 9$ | 113.8 | 103.5 |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| $1928 \text { : }$ | 109•3 | $94 \cdot 5$ | 111.1 | $105 \cdot 1$ |
| April-June ... | $106 \cdot 2$ | 98.2 | $107 \cdot 2$ | $100 \cdot 5$ |
| July-September | $96 \cdot 9$ | $71 \cdot 6$ | $100 \cdot 0$ | $103 \cdot 3$ |
| October-December | $110 \cdot 4$ | $87 \cdot 3$ | $113 \cdot 2$ | $109 \cdot 7$ |
| Year | $105 \cdot 6$ | $88 \cdot 0$ | $107 \cdot 8$ | $104 \cdot 7$ |
| $1929 \text { : }$ | $110 \cdot 8$ | $89 \cdot 1$ | 113.5 |  |
| April-June ... | $108 \cdot 0$ | $93 \cdot 1$ | $109 \cdot 8$ | $106 \cdot 5$ |
| July-September | $105 \cdot 8$ | $76 \cdot 6$ | 109.4 | $109 \cdot 1$ |
| October-December | $119 \cdot 2$ | $80 \cdot 6$ | $124 \cdot 0$ | $111 \cdot 0$ |
| Year | $110 \cdot 9$ | $84 \cdot 8$ | 114.1 | $108 \cdot 3$ |

The corresponding figures for 1913, representing comparison between the trade in 1913 and 1924 of the British Isles as a whole, are:-

| 1913 | $\ldots$ | $\ldots$ | 96.1 | 113.1 | 94.2 | 131.4 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade Before the war, imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters.

## OVERSEAS TRADE IN 1929 AT THE VALUES OF 1924.

We give below, upon this and the next page, detailed tables in illustration of our article on pages 115.7 A comparison is made between the external trade of the years 1929 and 1924 , by estimating, as nearly as a data permit, the value which would be put upon imports and exports in the mass if each item had the same ar value per unit of quantity as was declared for goods of the same description in 1924. In this way, aggregate are obtained, the comparison of which with the corresponding figures for 1924 enables the extent of the influe price changes, and the aggregate changes in the volume of goods imported and exported, to be estimated article the aggregates are stated, and in the tables below supplement this information by extending the con to the several groups of commodities in the import and export classification.


OVERSEAS TRADE IN 1929 AT THE VALUES OF 1924 -Continued.

*These figures would have no significance. 1929 , inclusive. In the Table, tea is included in Group E in both year
Duty on Tea repealed as from April 22,
${ }^{2} 1897$

## OLUME AND VALUE OF OUR OVERSEAS TRADE.

## FIRST NINE MONTHS OF 1929.

the last issue of the "Journal " the overseas of the United Kingdom during recent quarterly is was reviewed, and, in particular, a comparison ade between the trade of last quarter and that of fird quarter of 1928 in certain important classes ods, details of the external trade in which are led in the monthly Trade Accounts.*
continuation of our quarterly series of articles g with the volume of our overseas trade, we pive on pages 473 and 474 a comparison between mport and export trade of the first nine months year 1924, and the trade of the corresponding of 1929, as re-valued on the basis of the average shown by the records of the earlier period. figures establish a relation between the volume T external trade in the two periods, eliminating sator of price changes, and they also furnish an of the aggregate effect of the alterations in prices have taken place since five jears ago. By rethese data to similar data previously calculated pect of preceding periods, we are enabled to rebroadly the trend of our overseas trade on a fitative basis, and also the price variations experiin that trade since 1924. The detailed results of lations establishing a comparison between the first months of the years 1924 and 1928 were published "Board of Trade Journal " of 25 th October,
may be mentioned that, in order to complete these evs of the various important classes of overseas , it has been necessary to include estimates in ,at of goods for which particulars of the quantiimported or exported are not recorded; such estia, however, relate, in most cases, to relatively a parts of the groups affected.

General Results.
e results of the revaluation of the external trade - United Kingdom during the first nine months of at the average values of 1924 , are summarised in following table : -

| Period, ary-September. | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures. | Imported Merchandise. |
| , as declared ... | $\begin{gathered} \text { Million } £ . \\ 897 \cdot 1 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 543 \cdot 4 \end{gathered}$ | Million $£$. $84 \cdot 4$ |
| $\begin{aligned} & \text { at } 1924 \text { average } \\ & \text { fes } \ldots \text {.... } \\ & \text { as declared ... } \end{aligned}$ | $\begin{array}{r} 1,026 \cdot 1 \\ 909 \cdot 3 \end{array}$ | $\begin{aligned} & 644 \cdot 8 \\ & 593 \cdot 1 \end{aligned}$ | $\begin{array}{r} 89 \cdot 1 \\ 102 \cdot 8 \end{array}$ |

the basis of declared values, exports of United dom goods and of imported merchandise, and also imports, were smaller in the first nine months of than in the corresponding period of 1924, the difce, when considered in relation to the value ined, being appreciable in the case of exports and in the case of imports. If allowance be made price changes, however, it will be seen that the ime of imports during the expired months of the ent year was $12 \frac{3}{2}$ per cent., and the volume of ted Kingdom exports was $8 \frac{3}{4}$ per cent., greater than ing the first nine months of 1924. Re-exports were rolume $13 \frac{1}{4}$ per cent. less than five years ago. As apared with the earlier period, average values were aller during the first nine months of 1929, the deefor exports being $15 \frac{3}{4}$ per cent., for imports $12 \frac{1}{2}$ per ., and for re-exported merchandise $5 \frac{1}{1}$ per cent
ariations in the volume and average values of trade he four quarters of 1928 and the expired quarters
"Accounts Relating to Trade and Navigation of the Kingdom," published by H.M. Stationery Office, price d. net (January issue, 3 s . 6d. net).
of the current year, as compared with the corresponding quarters of 1924, are shown in the following table. The figures in brackets show the declared values of the trade in 1924.

| Period. | Trade as declared. | Trade on basis of Average values in corresponding periods of 1924. | Index Numbers (1924 $=100$ ). |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average | Quantities. |
| Total Imports : 1928-Jan-March April-June July-Sept. Oct.-Dec. | Million £ $309 \cdot 7$ $295 \cdot 5$ 230.8 $310 \cdot 9$ | Million $£$  <br> 344 $(301 \cdot 6)$ <br> 335.5 $(296 \cdot 7)$ <br> 307.5 $(11.0$ <br> $363 \cdot 1$ $(368 \cdot 2)$ <br> 1350  | $\begin{aligned} & 89 \cdot 9 \\ & 88 \cdot \frac{1}{2} \\ & 91 \cdot 3 \\ & 85 \cdot 6 \end{aligned}$ | $\begin{array}{r} 114 \cdot 2 \\ 113.1 \\ 9.9 \\ 98 \cdot 6 \end{array}$ |
| Year 1928 | 1,196.9 | 1,350 5 (1,277 - $)$ | 88.6 | 105.7 |
| 1929- Jan.-March ... April-June July-Sept.... | $\begin{aligned} & 306.0 \\ & 299.8 \\ & 292.3 \end{aligned}$ | $\begin{array}{ll} 349 \cdot 0 & (301 \cdot 6) \\ 341 \cdot \\ 335 \cdot 9 & (296 \cdot 7) \\ 311 \cdot 0) \end{array}$ | $\begin{aligned} & 87.7 \\ & 87.6 \\ & 87.0 \end{aligned}$ | $\begin{aligned} & 115.7 \\ & 115.0 \\ & 108.0 \end{aligned}$ |
| Exports (U.K. Goods) : 1928- Jan-Marh) April-June ... July-Sept. $\ldots$ Oct.-Dec. $\ldots$ | $\begin{aligned} & 181 \cdot 9 \\ & 177.3 \\ & 179.7 \\ & 188 \cdot 5 \end{aligned}$ | $\begin{array}{ll} 209.5 & (194 \cdot 7) \\ 200 \cdot 2 & (196 \cdot 5) \\ 208 \cdot 3 & (201.9 \\ 220 \cdot 2 & (207 \cdot 8) \end{array}$ | 86.9 86.6 86.3 85.6 | $\begin{aligned} & 107 \cdot 6 \\ & 107.9 \\ & 103.2 \\ & 106 \cdot 0 \end{aligned}$ |
| Year 192 | 723.4 | 838.2 (801.0) | 86.3 | $104 \cdot 6$ |
| $\begin{array}{r} \text { 1929- Jan-March ... } \\ \text { April.-June } \\ \text { July-Sept. } . . . \end{array}$ | $\begin{aligned} & 181 \cdot 2 \\ & 177.6 \\ & 184 \cdot 7 \end{aligned}$ | $212 \cdot 6$ $(194 \cdot 7)$ <br> $212 \cdot 2$ $(196 \cdot 5)$ <br> $220 \cdot 0$ $(201 \cdot 9)$ | $85 \cdot 2$ 83.7 84.0 | 109.2 100.0 108.9 |
| $\begin{aligned} & \text { Exports } \begin{array}{c} \text { Goods) } \\ \text { Gmported } \\ \text { 1928-Jan.-March ... } \\ \text { April.June } \\ \text { Anly-Sept. } \\ \text { Jct.-Dec. .... } \end{array} . \end{aligned}$ | 33.2 34.2 24.1 28.8 | $\begin{array}{ll} 31 \cdot 8 & (39 \cdot 2) \\ 34 \cdot 3 & (34.9) \\ 24 \cdot 9 & (28.7) \\ 32 \cdot 2 & (37 \cdot 1) \end{array}$ | $\begin{gathered} 104 \cdot 4 \\ 99 \cdot 9 \\ 96 \cdot 7 \\ 89 \cdot 4 \end{gathered}$ | $\begin{aligned} & 81 \cdot 1 \\ & 98 \cdot 2 \\ & 86 \cdot 7 \\ & 86 \cdot 7 \end{aligned}$ |
| Year 1923 | $120 \cdot 4$ | 123.2 ( $140 \cdot 0$ ) | $97 \cdot 7$ | 88.0 |
| $\begin{array}{r} 1929 \text { - Jan.-March ... } \\ \text { April-June ... } \\ \text { July-Sept. ... } \end{array}$ | $\begin{aligned} & 30 \cdot 1 \\ & 30 \cdot 5 \\ & 23 \cdot 9 \end{aligned}$ | $\begin{array}{ll} 30 \cdot 0 & (39 \cdot 2) \\ 32 \cdot 5 & (34 \cdot 9) \\ 26 \cdot 6 & (28 \cdot 7) \end{array}$ | $\begin{array}{r} 100.3 \\ 93.8 \\ 89.7 \end{array}$ | $\begin{aligned} & 76 \cdot 4 \\ & 93 \cdot 1 \\ & 92 \cdot 7 \end{aligned}$ |

A comparison of the figures for the third quarter of the years 1928 and 1929 shows that during last quarter imports were $9 \frac{1}{4}$ per cent. greater in volume than a year ago, and exports and re-exports were re: spectively $5 \frac{1}{2}$ and 7 per cent. greater. In each case the increase in volume was accompanied by a decline in average values over the intervening year, the fall in the average value of imports being $4 \frac{3}{4}$ per cent., of exports $2 \frac{3}{4}$ per cent., and of re-exports $7 \frac{1}{4}$ per cent.
It will be understood that the quarter-by-quarter method of compiling the index numbers given in the above table does not serve the purpose of making a strict comparison between the indices of successive quarters, unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of such an adjustment is shown later in this article.

## Sectional Movements of Trade. Retained Imports.

The following table shows the retained imports of the different classes of commodities during each of the last five quarters, both at the values declared and at the average values of the corresponding quarters of 1924, the actual figures for the trade in the quarters of 1924 being added in brackets :-

| Imports Retained. | JulySept., 1928. | Oct.- <br> Dec., <br> 1928. | Jan.- <br> March, 1929. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1929 . \end{aligned}$ | JulySept., 1929 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and To. bacco : <br> As declared | $\begin{gathered} \text { Mill. £ } \\ 121.7 \end{gathered}$ | $\begin{gathered} \text { Mill. } £ \\ 134 \cdot 8 \end{gathered}$ | $\begin{array}{\|c\|c\|} \hline \text { Mill. } £ \\ 125 \cdot 2 \end{array}$ | $\begin{gathered} \text { Mill. } £ \\ 119 \cdot 8 \end{gathered}$ | $\begin{gathered} \text { Mill. } £ \\ 126 \cdot 2 \end{gathered}$ |
| At 1924 average | $\begin{gathered} 127 \cdot 0 \\ (133 \cdot 8) \end{gathered}$ | $\begin{gathered} 156 \cdot 7 \\ (158 \cdot 9) \end{gathered}$ | $\begin{aligned} & 135 \cdot 1 \\ & (122 \cdot 0) \end{aligned}$ | $\begin{gathered} 127 \cdot 3 \\ (126 \cdot 6) \end{gathered}$ | $\begin{aligned} & 139 \cdot 7 \\ & (133 \cdot 8) \end{aligned}$ |
| Raw Materials and Articles Mainly Unmanufactured As declared | $57 \cdot 8$ | 70-7 | $77 \cdot 7$ | $67 \cdot 5$ | $62 \cdot 4$ |
| At 1924 average values ... | $\begin{gathered} 67 \cdot 5 \\ (74 \cdot 2) \end{gathered}$ | $\begin{gathered} 90 \cdot 3 \\ (100 \cdot 4) \end{gathered}$ | $\begin{gathered} 100 \cdot 4 \\ (81 \cdot 2) \end{gathered}$ | $\begin{gathered} 84 \cdot 7 \\ (68 \cdot 0) \end{gathered}$ | $\begin{gathered} 76 \cdot 9 \\ (74 \cdot 2) \end{gathered}$ |
| Articles Wholly or Mainly Manu-factured:- <br> As declared | $72 \cdot 4$ | $73 \cdot 3$ | $70 \cdot 4$ | $79 \cdot 0$ | $77 \cdot 4$ |
| At 1924 average values ... | $\begin{aligned} & 86 \cdot 3 \\ & (72 \cdot 6) \end{aligned}$ | $\begin{gathered} 82 \cdot 7 \\ (70 \cdot 0) \end{gathered}$ | $\begin{aligned} & 82 \cdot 4 \\ & (57 \cdot 5) \end{aligned}$ | $\begin{gathered} 95 \cdot 7 \\ (65 \cdot 9) \end{gathered}$ | $\begin{gathered} 91 \cdot 6 \\ (72 \cdot 6) \\ \hline \end{gathered}$ |

Retained imports of food, drink and tobacco last quarter were in volume about 10 per cent. greater than a year ago, and about $4 \frac{1}{2}$ per cent. greater than in the corresponding quarter of 1924 . The volume of retained imports of raw materials last quarter was greater by 14 per cent. than the quantity retained in the third quarter of 1928, but exceeded by only $3 \frac{1}{2}$ per cent. the quantity retained in the third quarter of 1924. As compared with retained imports in the third quarter of 1924, the volume of manufactured articles retained last quarter showed an increase of $26 \frac{1}{4}$ per cent., and the increase over the quantity retained in the corresponding quarter of 1928 was some 6 per cent.
The average value of retained imports in the third quarter of 1928 was about 91 per cent. below the average value in the corresponding quarter of 1924, and a further decline since a year ago brought the level of average values last quarter some $13 \frac{1}{4}$ per cent. below that of five years ago. In the food, drink and tobacco class, average values last quarter were about $9 \frac{1}{2}$ per cent. below those of the corresponding period of 1924, and $5 \frac{3}{2}$ per cent. below those ruling a year ago. Average values of retained imports of raw materials last quarter were $18 \frac{3}{4}$ per cent. less than in the third quarter of 1924 and $5 \frac{1}{4}$ per cent. less than in the third quarter of 1928. The average values of retained imports of manufactured articles were slightly higher last quarter than in the corresponding quarter of 1928, but, as compared with five years ago, they showed a decrease of $15 \frac{1}{2}$ per cent.

All the groups within the food, drink and tobacco class (indicated in the table on page 474), except living animals for food, contributed to the net advance in the quantity of retained imports last quarter as compared with a year ago, large proportionate increases being realised in respect of tobacco, of dutiable food and drink (largely raw sugar), and of feeding stuffs for animals. Average values were less last quarter than a year ago in all groups except the meat and the living animals groups, which did not show much variation. The most pronounced decline in average values, comparing last quarter with the third quarter of 1928, was in the dutiable food group, the fall in average values of retained imports of raw sugar being an important contributory factor in the decrease for the group as a whole. For the purpose of the comparisons made in this article, tea has been included throughout in the non-dutiable food group, the position to which it is now assigned in the Trade Accounts.
In the raw materials class the most conspicuous changes in the volume of retained imports last quarter, as compared with a year ago, was in respect of crude rubber, a large increase resulting from a simultaneous advance in total imports and decrease in re-exports. Retained imports of most of the other groups of materials showed increases over the quantities recorded a year ago, the principal exception being the raw cotton group, in which retained imports last quarter fell to about seven-eighths of the amount retained in the third quarter of 1928. Reference to the table on page 474 shows that retained imports of all textile raw materials during the first nine months of 1929 were appreciably higher than in the corresponding period of 1924. Decreases in average values of wood and timber, of raw cotton, and of hides and skins were of importance in the net reduction in average value of the raw materials class as a whole last quarter, in comparison with that of a year earlier, while appreciable increases in average values were realised in the raw wool and the raw rubber groups.

The moderate increase in retained imports of manufactured articles (considered in the aggregate) last quarter over the quantities retained in the corresponding quarter of 1928 was attributable to advances in most of the groups, the most important being in vehicles (principally motorcars and parts and accessories thereof), chemicals, dyes and colours, electrical goods and apparatus, and miscellaneous textile manufactures. The most important decrease was recorded in respect of the manufactured oils group. In this group petroleum products are of predominant importance, and although the quantity of refined petroleum im-
ported last quarter was somewhat in excess of imports during July-September, 1928, the re-expot th showed a greater advance. As regards average valu the change since a year ago in most groups was considerable. The average value of rubber manufar tures retained last quarter, however, showed a matenis and a relatively smaller advance in the average of refined oils, etc., was of significance because quantitative importance of these goods in our in trade.

## British Exports.

The following table shows the exports of Unite P? Kingdom produce and manufactures during each the last five quarters, both at the declared values an at the average values in the corresponding quarters
1924, the actual figures for the trade in the 1924, the actual figures for the trade in the
quarters of 1924 being added in brackets:-

| Exports of United Kingdom Goods. | JulySept., 1928. | $\begin{aligned} & \text { Oct.- } \\ & \text { Dec., } \\ & 1928 . \end{aligned}$ | Jan.March, 1929. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1929 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and To. bacco : | Mill. £. | Mill. £. | Mill. £. | Mill. £. |
| As declared ... | $14 \cdot 1$ | $15 \cdot 5$ | $12 \cdot 1$ | 13.5 |
| At 1924 average values ... | $\begin{gathered} 15 \cdot 4 \\ (14 \cdot 1) \end{gathered}$ | $\begin{array}{r} 18.4 \\ (17 \cdot 5) \end{array}$ | $\begin{array}{r} 13 \cdot 9 \\ (13 \cdot 2) \end{array}$ | $\begin{array}{r} 16.9 \\ (12.1) \end{array}$ |
| Raw Materials and Articles Mainly Unmanufactured: |  |  |  |  |
|  |  |  |  |  |
| At 1924 average values ... | $\begin{gathered} 21 \cdot 7 \\ (24 \cdot 3) \end{gathered}$ | $\begin{array}{r} 25 \cdot 3 \\ (26 \cdot 4) \end{array}$ | $\begin{array}{r} 25 \cdot 9 \\ (28 \cdot 8) \end{array}$ | $\begin{array}{r} 28 \cdot 3 \\ (27 \cdot 0) \end{array}$ |
| Articles Wholly or Mainly Manu. factured: <br> As declared |  |  |  |  |
|  | $144 \cdot 6$ | $147 \cdot 5$ | 145.1 | 138. |
| At 1924 average |  |  |  |  |
|  | $\begin{gathered} 167 \cdot 8 \\ (159 \cdot 2) \end{gathered}$ | $171 \cdot 9$ $(158 \cdot 4)$ | $\begin{gathered} 169 \cdot 0 \\ (148 \cdot 2) \end{gathered}$ | $\begin{array}{\|l} 164 \cdot 0 \\ (153 \cdot 2) \end{array}$ |

British exports of each of the three principal classe $B$ of merchandise last quarter were greater in volum than in the corresponding quarter of 1928 or of 1924 Exports of food, drink and tobacco were nearly 9 ps cent. greater than a year ago, and about $18 \frac{3}{4}$ per cent greater than five years ago. As regards raw materials the increase in the volume of exports last quarter, a compared with a year earlier, amounted to aboul $22 \frac{3}{4}$ per cent., and as compared with the third quarte of 1924 to $9 \frac{1}{2}$ per cent. Exports of manufactures articles were only slightly greater than in the thinteri quarter of 1928 , but exceeded by $8 \frac{3}{4}$ per cent. the quandy tity recorded in the corresponding quarter of 1924.
The average values of British exports of food, drinl and tobacco last quarter were about 16 per cent., o raw materials about 27 per cent., and of manufacture articles about $15 \frac{1}{2}$ per cent. less than five years $\operatorname{ag}$ but, in comparison with the first quarter of 1929$)^{4}$ average values of exports of raw materials and of manu to factured articles last quarter showed little change although a decrease of about $8 \frac{1}{1}$ per cent. was registered in the average value of exports of food, drink an tobacco, as compared with a year ago.
Exports in the food, drink and tobacco class arteri dominated by the miscellaneous food and drink grouf dy and the tobacco group, and in each of these groups ar appreciable advance in exports was made last quarter or over the quantities recorded in the corresponding 0 m quarter of 1928 , while average values in both groups declined from the level of a year ago.

As regards raw materials, the outstanding facta in the increased exports last quarter, as compare with a year ago, was the greater exports of coal, slightly exceeded the quantity registered in the quarter of 1924. The average value of exported was somewhat higher last quarter than a year ago, was substantially lower than in the third quarter 1924. Among the items of minor importance (cou-d sidered in relation to the aggregate for the raw mater
whole), mention may be made of undressed 1 skins; the average value of British exports of is last quarter was lower than a year ago, but ined much higher than in the corresponding 1924.
manufactured articles class an increase in the of British exports last quarter, as compared ar ago, was recorded in all except the cotton, len, and the silk groups. Exports of cotton tures during last quarter were doubtless by the stoppage in the cotton industry in Among the more significant variations in the of exports last quarter, as compared with the nding quarter of 1928, reference may be made ases in the groups comprising vehicles (notably chicles and parts and accessories thereof), iron and manufactures thereof, non-ferrous metals nufactures thereof, and chemicals, dyes and The most conspicuous variations in average ince a year ago (in each case a decline) occurred groups comprising rubber manufactures and and manufactures thereof. The leather group the manufactured articles class showed an value for exports last quarter at a higher level at recorded five years ago.
trbiy Movements in the Average Values and Volume of Our Imports and Exports
estimates of our trade at che average values pre at earlier periods which have been used in the ing discussion are based on a comparison of correng quarters in the years under consideration. In 0 obtain a basis for comparing changes in averlues in consecutive quarters, the trade of each of the base year, 1924, was recalculated at the values for the whole year. The following table the movement of the average values of imports ports from quarter to quarter in 1924, and also in recent quarterly periods, as related to average during the entire year 1924. The Board of Trade Number of Wholesale Prices is shown for s of comparison:-
hations in Average Values of Imports and iports (Average Values of Year 1924=100).

| Period. | Total Imports. | Exports. |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce. | Imported Merchandise. |  |
| ary-March | $98 \cdot 7$ | $99 \cdot 5$ | $96 \cdot 2$ | $99 \cdot 9$ |
| -June | $98 \cdot 9$ | $99 \cdot 5$ | $99 \cdot 7$ | $98 \cdot 6$ |
| -September ... | $99 \cdot 4$ | $100 \cdot 7$ | 99.4 | $99 \cdot 3$ |
| ber-December | $102 \cdot 6$ | 100-3 | $105 \cdot 1$ | 102.2 |
| Total Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
|  | 88.7 | $86 \cdot 4$ | $100 \cdot 5$ | $84 \cdot 6$ |
| d-June | $87 \cdot 1$ | $86 \cdot 1$ | $99 \cdot 7$ | $86 \cdot 1$ $83 \cdot 8$ |
| -September ... | $90 \cdot 7$ | 86.9 | $96 \cdot 0$ 94.0 |  |
| aber-December | $87 \cdot 8$ | $85 \cdot 8$ |  |  |
| Total Year | $88 \cdot 6$ | $86 \cdot 3$ | $97 \cdot 7$ | $84 \cdot 4$ |
|  |  |  | $96 \cdot 6$ | $83 \cdot 6$ |
| \|ry-Me | $86 \cdot 6$ | $83 \cdot 2$ | $93 \cdot 5$ | $82 \cdot 2$ |
| 7-September ${ }^{\text {.... }}$ | 86.5 | $84 \cdot 5$ | $89 \cdot 1$ |  |

esponding figures for the year 1913 are as 78:-

## $64 \cdot 5$

$52 \cdot 9$
$75 \cdot 8$
$60 \cdot 2$
se figures for 1913 are based on the average values : external trade of the British Isles as a whole, those for the post-war periods shown are based average values of the external trade of Great in and Northern Ireland.
above figures of average values of both imports british exports for quarters subsequent to the first of 1928 and for the year 1928 are slightly higher
than they would be normally, owing to the effect on the figures of the higher estimated values at which postal parcels (non-dutiable goods) have been reckoned in the trade returns since the spring of 1928. The table makes clear the substantially stable character of average values of both total imports and British exports during the current year. Average values of re-exports, however, have shown a declining tendency since the first quarter of 1929. If the last three quarters be compared with the corresponding period of 1928 , it will be seen that average values this year have been at a rather lower level than a year ago. The indices for individual quarters are affected by seasonal variations in the makeup of the totals of trade.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ ).

| Period. | Total Imports. | Exports of Imported Merchandise. | Net Imports. | British <br> Exports. |
| :---: | :---: | :---: | :---: | :---: |
| 1924: |  |  |  |  |
| January-March ... | $95 \cdot 7$ | 116.5 | $93 \cdot 2$ |  |
| April-June ... | $93 \cdot 9$ | $100 \cdot 0$ | $93 \cdot 2$ 99.9 | $98 \cdot 6$ $100 \cdot 1$ |
| July-September ... | $98 \cdot 0$ 112.4 | $82 \cdot 6$ 100.9 | 99.9 113.8 | $100 \cdot 1$ $103 \cdot 5$ |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| $928 \text { : }$ | 109.3 | $94 \cdot 5$ | $111 \cdot 1$ | $105 \cdot 1$ |
| April-June | 106.2 | $98 \cdot 2$ | $107 \cdot 2$ | $100 \cdot 5$ |
| July-September ... | $96 \cdot 9$ | $71 \cdot 6$ | $100 \cdot 0$ | $103 \cdot 3$ |
| October-December | $110 \cdot 9$ | 87.5 | $113 \cdot 7$ | $109 \cdot 6$ |
| Year | $105 \cdot 7$ | 88.0 | $107 \cdot 9$ | $104 \cdot 6$ |
| 1929: |  |  | 113.5 | $106 \cdot 7$ |
| Aanuary-March | $108 \cdot 0$ | $93 \cdot 1$ | $109 \cdot 8$ | $106 \cdot 5$ |
| July-September ... | $105 \cdot 8$ | $76 \cdot 6$ | 109.4 | $109 \cdot 1$ |

The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are:-

| $1913 \ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1$ | $113 \cdot 1$ | $94 \cdot 2$ | $131 \cdot 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade. Before the war, imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters.
British exports last quarter showed an increase in quantity over the exports in the preceding quarter, which corresponds closely to the increase realised during the second and third quarters of 1928, and also is in accordance with the normal seasonal fluctuation. It will be noted that last quarter's domestic exports were not far below the volume attained in the fourth quarter of 1928 , and were appreciably higher than the exports in any other quarter of that year. Imports last quarter were considerably greater in volume than in the corresponding quarter of 1928 , but were sensibly less than in either of the earlier quarters of the current year. The volume of re-exports last quarter fell away considerably from the level attained in the second quarter of this year, which was higher than that of the first quarter. This variation, which repeats the experience of the two preceding years, represents a departure from the seasonal fluctuation in re-exports during the years 1924-26, when the quantities involved were lower in the second and third quarters than in the first and last quarters of the year. It may be noted that the annual value of goods transhipped under bond (which are excluded from the records of imports and re-exports) has been increasing in recent years.

## OVERSEAS TRADE IN 1929 AT THE VALUES OF 1924.

## FIRST NINE MONTHS.

We give below, upon this and the next page, detailed tables in illustration of our article on pages 470-2 and A comparison is made between the Foreign trade of this year and 1924, by estimating, as nearly as available permit, the value which would be put upon imports and exports in the mass if each item had the same average p per unit of quantity as was declared for goods of the same description in 1924. In this way, aggregate figures obtained, the comparison of which with the corresponding figures for 1924 enables the extent of the influence of $p$ changes and the aggregate changes in the volume of goods imported and exported to be estimated. In the art we give the aggregates, and in the tables below supplement this information by extending the comparison to several groups of commodities in the import and export classification.


* These figures would have no signiflcance
+ Duty on Tea repealed as from 22nd April, 1929, inclusive. In the table, tea is included in Group E in both years.

OVERSEAS TRADE IN 1929 AT THE VALUES OF 1924 -Continued.

FIRST NINE MONTHS.


## LUME AND VALUE OF OUR OVERSEAS TRADE.

FIRST SIX MONTHS OF 1929.

## MPARISON OF RECENT QUARTERLY PERIODS.

last issue of the " Journal " included a review in detail of the overseas trade of the United Kingdom the first half of 1929, as compared with the trade fier half-yearly periods, dealing specifically with important classes of goods, details of the extrade in which are recorded in the monthly Accounts.*
ontinuation of our quarterly series of articles dealth the volume of our overseas trade, we now give
ges 99 and 100 a comparison between the import
sport trade of the first half of the year 1924, and
rade of the corresponding period of 1929, as re-
1 on the basis of the average values shown by the
$s$ of the earlier period. These figures establish
tion between the volume of our external trade in Tro half-years, eliminating the factor of price Les, and they also furnish an index of the aggregate of the alterations in prices which have taken since five years ago. By relating these data to ir data previously calculated in respect of precedariods, we are enabled to review broadly the trend - overseas trade on a quantitative basis, and also rice variations experienced in that trade since The detailed results of calculations establishing parison between the first halves of the years 1924 1928 were published in the "Board of Trade Cal " of 26th July, 1928.
may be mentioned that, in order to complete these rs of the various important classes of overseas it has been necessary to include estimates in re-- of goods for which particulars of the quantities ted or exported are not recorded; such estimates, wer, relate, in most cases, to relatively minor sof the groups affected.

## General Results

results of the revaluation of the external trade e United Kingdom during the first six months of at the average values of 1924, are summarised e following table :-

| Period lanuary-June. | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures. | Imported Merchandise. |
| , as declared | $\begin{gathered} \text { Million } £ \\ 604 \cdot 8 \end{gathered}$ | Million $£$ | $\underset{60 \cdot 6}{\text { Million } £}$ |
|  | 690.2 | 424-9 | $62 \cdot 5$ |
| , as declared . | $598 \cdot 3$ | $391 \cdot 2$ | $74 \cdot 1$ |

"Accounts Relating to Trade and Navigation of the Accounts Relating to Trade and by H.M. Stationery price 4 s . 6d. net (January issue, 3s. 6d. net).

It will be seen that, on the basis of declared values, exports of both United Kingdom goods and imported merchandise were at a substantially lower level in the first half of 1929 than in the corresponding period of 1924, while imports showed a small advance on the figures of the earlier half-year. When, however, allowance is made for price changes since five years ago, it is found that, during January-June, 1929, the volume of imports was about $15 \frac{1}{2}$ per cent., and the volume of domestic exports was about $8 \frac{1}{2}$ per cent., greater than in the first half of 1924. Exports of imported goods, however, were about $15 \frac{3}{4}$ per cent. less in volume in the later half-yearly period. During the intervening five years substantial declines occurred in the average values of imports ( $12 \frac{1}{2}$ per cent.) and domestic exports ( $15 \frac{1}{2}$ per cent.), but the average values of re-exported goods fell. by some 3 per cent. only.

Variations in the volume and average values of tradein the four quarters of 1928 and the expired quarters of the current year, as compared with the correspondingquarters of 1924, are shown in the following table. The figures in brackets show the declared values of the tradein 1924.

| Period. |
| ---: | ---: | ---: | ---: | ---: | ---: |

If comparison be made between the second quarters of 1928 and 1929, it will be found that exports of United Kingdom goods increased by about 6 per cent. and reexports decreased by about 5 per cent. in volume, while imports advanced to a small extent only. In each of the branches of external trade average values declined since a year ago, the movement being appreciable in the caseof both exports and re-exports, but only slight in the case of imports.

It will be understood that the quarter-by-quarter method of compiling the index numbers given in the above table does not serve the purpose of making a strict comparison between the indices of successive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of such an adjustment is. shown later in this article.

## Sectional Movements of Trade.

## Retained Imports.

The following table shows the retained imports of the different classes of commodities during each of the last five quarters, both at the values declared and at the average values of the corresponding quarters of 1924, the actual figures for the trade in the quarters of 1924 being added in brackets :-

| Imports Retained. | April June, 1928. | $\begin{aligned} & \text { July- } \\ & \text { Sept., } \\ & 1928 . \end{aligned}$ | Oct.Dec., 1928. | Jan.Maroh, 1929. | AprilJune, 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and To- | Mill. £ | Mill. £ | Mill. $£$ | Mill. £ | Mill. £ |
| As declared | 122.4 | $121 \cdot 7$ | $134 \cdot 8$ | $125 \cdot 2$ | 119.8 |
| t 1924 average | $\begin{gathered} 129 \cdot 9 \\ (126 \cdot 6) \end{gathered}$ | $\begin{gathered} 127 \cdot 0 \\ (133 \cdot 8) \end{gathered}$ | $\begin{aligned} & 156 \cdot 7 \\ & (158 \cdot 9) \end{aligned}$ | $\begin{aligned} & 135 \cdot 1 \\ & (122 \cdot 0) \end{aligned}$ | $\begin{aligned} & 127 \cdot 3 \\ & (126 \cdot 6) \end{aligned}$ |
| aw Materials and Articles Mainly Unmanufactured As declared | $63 \cdot 9$ | $57 \cdot 8$ | $70 \cdot 7$ | $77 \cdot 7$ | $67 \cdot 5$ |
| values ... | $\begin{gathered} 80 \cdot 4 \\ (68 \cdot 0) \end{gathered}$ | $\begin{aligned} & 67 \cdot 5 \\ & (74 \cdot 2) \end{aligned}$ | $\begin{gathered} 90 \cdot 3 \\ (100 \cdot 4) \end{gathered}$ | $\begin{gathered} 100 \cdot 4 \\ (81 \cdot 2) \end{gathered}$ | $\begin{gathered} 84 \cdot 7 \\ (68 \cdot 0) \end{gathered}$ |
| Articles Wholly or Mainly Manu. factured :- |  |  |  |  |  |
| At 1924 avera | $72 \cdot 4$ | $12 \cdot 4$ | 7 | 7 | $79 \cdot 0$ |
| $\text { values ... } \ldots$ | $\begin{gathered} 89 \cdot 6 \\ (65 \cdot 9) \end{gathered}$ | $\begin{gathered} 86 \cdot 3 \\ (72 \cdot 6) \end{gathered}$ | $\begin{aligned} & 82 \cdot 7 \\ & (70 \cdot 0) \end{aligned}$ | $\begin{aligned} & 82 \cdot 4 \\ & (57 \cdot 5) \end{aligned}$ | $\begin{gathered} 95 \cdot 7 \\ (65 \cdot 9) \end{gathered}$ |

Retained imports of food, drink, and tobacco last quarter were in volume at about the level attained in the second quarter of 1924 and only slightly below that reached in the corresponding quarter of 1928. The volume of retained imports of raw materials last quarter exceeded by about 5 per cent. the quantity recorded for the second quarter of 1928 , and by nearly 25 per cent. the quantity recorded for the second quarter of 1924. Retained imports of manufactured articles last quarter were greater by nearly 7 per cent. than those of a year ago, and exceeded those of the second quarter of 1924 by some 45 per cent.

The average values of the goods imported and retained in the second quarter of 1929 were about 13 per cent, lower than in the corresponding quarter of 1924, the decline of the food, drink, and tobacco class being approximately 6 per cent., for raw materials 20 per cent, and for manufactured articles $17 \frac{1}{2}$ per cent. Comparison of the second quarters of the years 1928 and 1929 shows that the average values of retained imports of food, drink, and tobacco and of raw materials (each class being considered in the aggregate) were about the same as a year ago, while average values of the goods classed as wholly or mainly manufactured had somewhat increased.

As regards the food, drink, and tobacco class, although in the aggregate the volume of retained imports was about the same in the second quarters of 1929, 1928 and 1924, appreciable variations took place in certain groups of goods included within the class. Thus, during last quarter, and also in the second quarter of 1928, retained imports in the miscellaneous (non-dutiable) food and drink group were greater, and retained imports in the grain and flour group were less, than in the corresponding quarter of 1924. Average values in the dutiable food and drink group both last quarter and a year ago were much lower than in the second quarter of 1924 . Imports of raw sugar replacing those of refined, and lower sugar prices, have contributed largely to this. For the purpose of the comparisons made in this article, tea has been included throughout in the non-dutiable food and drink group,

As regards raw materials, there were relatively siderable increases in the retained imports of raw ton, paper-making materials, rubber, and non-fer ores and scrap during last quarter as compared regar the second quarter of 1924. If comparison be made near tween the second quarters of 1929 and 1928, the reta, the imports of raw cotton and cotton waste show a dec $;$ per but the retained imports last quarter were more half as much again as the quantities recorded five $f$, ding ago, and it is evident from the figures on page 100 fiel the amount of imported raw cotton, ete., retath a during the expired six months of 1929 was 29 per co an greater than in the corresponding period of 1924. tained imports in the raw wool group last que substantially exceeded those of a year ago. The rerag prominent factor in the depression of the inde; 31 average value for the raw materials class as a wnd 1 in the second quarters of both 1928 and 1929, as ( pared with five years ago, was the decline in ave values of raw cotton, but the fall in prices affec wool, timber, and goods falling within the oils and ss seeds group was of considerable significance also in pand connection.

The large increase in the retained imports of m factured articles last quarter, as compared with per second quarter of 1924, was spread over nearly allspor groups enumerated in this class. Significant increffact were recorded in respect of machinery and of wood $t b$ timber manufactures, and the retained imports of $t 1$ eent goods last quarter also showed substantial increase compared with April-June, 1928. Retained import too cotton yarns and manufactures were at approxima the same level last quarter as in the correspon quarter of last year, but were well in advance of quantities recorded in the second quarter of 1924. tained imports in the silk and the leather groups nge quarter were rather lower than five years ago, ins average values being particularly low in the cast silk goods and high in the case of leather goodsgar compared with the average value for the class athe whole. In the manufactured oils group retained impend (mainly refined petroleum) last quarter were appn nun mately two-thirds greater in volume than in the co nd sponding quarter of 1924, while average values fallen by about one-third since five years ago.

## British Exports.

The following table shows the exports of Uni Kingdom produce and manufactures during each the last five quarters, both at the declared values ${ }^{\text {is }}$ at the average values in the corresponding quarters va 1924, the actual figures for the trade in the seveque quarters of 1924 being added in brackets :-

| Exports of United Kingdom Goods. | AprilJune, 1928. | JulySept., 1928. | $\begin{aligned} & \text { Oct.- } \\ & \text { Dec., } \\ & 1928 . \end{aligned}$ | Jan.March, 1929. | Apr. <br> Jur ing <br> 192 va |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and Tobacco: | Mill. £. | Mill. $£$. | Mill. £. | Mill. £. | Mill |
| As declared | 11.7 | $14 \cdot 1$ | 15.5 | $12 \cdot 1$ |  |
| At 1924 average values... | $\begin{gathered} 12 \cdot 8 \\ (12 \cdot 1) \end{gathered}$ | $\begin{gathered} 15 \cdot 4 \\ (14 \cdot 1) \end{gathered}$ | $\begin{gathered} 18 \cdot 4 \\ (17 \cdot 5) \end{gathered}$ | $\begin{gathered} 13 \cdot 9 \\ (13 \cdot 2) \end{gathered}$ | $\begin{gathered} 16 \\ (12 \end{gathered}$ |
| Raw materials and articles mainly unmanufactured: As declared | 17-6 | $15 \cdot 9$ | $18 \cdot 6$ | $18 \cdot 8$ | 203 |
| At 1924 average values ... | $\begin{gathered} 24 \cdot 1 \\ (27 \cdot 0) \end{gathered}$ | $\begin{gathered} 21 \cdot 7 \\ (24 \cdot 3) \end{gathered}$ | $\begin{gathered} 25 \cdot 3 \\ (26 \cdot 4) \end{gathered}$ | $\begin{gathered} 25 \cdot 9 \\ (28 \cdot 8) \end{gathered}$ | $\begin{gathered} 28 \\ (27 \end{gathered}$ |
| Articles wholly or mainly manufactured: <br> As declared | 139-4 | $144 \cdot 6$ | $147 \cdot 5$ | 145-1 | 88 |
| At 1924 average values ... | $\begin{gathered} 160 \cdot 0 \\ (153 \cdot 2) \end{gathered}$ | $\begin{aligned} & 167 \cdot 8 \\ & (159 \cdot 2) \end{aligned}$ | $\left.\begin{array}{c} 171 \cdot 9 \\ (158 \cdot 4) \end{array}\right)$ | $\begin{gathered} 169 \cdot 0 \\ (148 \cdot 2) \end{gathered}$ | $\begin{gathered} 164 \cdot \\ \text { (153 } \end{gathered}$ |

dexports of food, drink, and tobacco last Wre in volume about 32 per cent. greater than igo and 40 per cent. greater than five years Jregards raw materials, exports showed an inp nearly 18 per cent. over the quantities reIn the second quarter of 1928, but an increase is per cent. is shown in comparison with the - ading quarter of 1924. Exports of manufacfricles showed only a small increase as comfith a year ago, but in comparison with five for an increase in volume of 7 per cent. was last quarter.
rerage values of British exports last quarter fout $3 \frac{1}{4}$ per cent. lower than in the second quarter Ind $16 \frac{1}{2}$ per cent. lower than in the correspondter of 1924. The decline was most pronounced Ise of the food, drink, and tobacco class, averles for which were 20 per cent. lower than five oand about $12 \frac{3}{4}$ per cent. less than a year ago. ralues of exported raw materials were at about Elevel in the second quarters of 1929 and 1928, if per cent. below the average value attained in irsponding quarter of 1924. The average value ufactured articles exported last quarter was at below that recorded a year ago, and about f cent. less than five years ago.
If food, drink, and tobacco class the most signifiunges last quarter, as compared with the correIf quarters of 1928 and 1924, were considerable a in the volume, and substantial declines in age values, of the exports recorded in the misous food and drink group and the tobacco group.
ds fards raw materials, there was a substantial
the exports of coal last quarter as compared with no quarter of 1928, and this increase, together pr number of advances in groups of less significo bad the effect of raising the aggregate volume of sports of the class above the level attained in the quarter of 1924. The principal factor in the fion of the average values of exports in this class, pared with five years ago, was the considerable in prices obtained for coal. Among groups of gificance, so far as their effect on the class as s is concerned, reference may be made to the low values of last quarter as compared with the quarter of 1924 shown for exports of cotton and of paper-making materials, and the high values of exported undressed hides and skins.
ling now to manufactured articles, the most sigvariations in the volume of exports last quarter, -pared with a year ago, are to be found in the - group (a substantial increase, largely, although clusively, due to larger deliveries of new ships) woollen manufactures group (a material de. The small increase in exports of manufactured 88 a whole last quarter, as compared with the ponding quarter of 1924, was spread somewhat dy over 15 out of the 20 groups into which the divided, the increase in the vehicles group again conspicuous. Exports of goods of cotton, and more those of wool, were at a low level in comin with those of five years ago, average values for the former considerably below, and for the not very different from, those in the second 4 4 1924. Average values of manufactures inin the leather group were last quarter somewhat those ruling in the corresponding quarter of

1924, but showed a decline on the average values of a year ago.

## Quarterly Movements in the Average Values and

 Volume of Our Imports and Exports.The estimates of our trade at the average values prevailing at earlier periods which have been used in the preceding discussion are based on a comparison of corresponding quarters in the years under consideration. In order to obtain a basis for comparing changes in average values in consecutive quarters, the trade of each quarter of the base year, 1924, was recalculated at the average values for the whole year. The following table shows the movement of the average values of imports and exports from quarter to quarter in 1924, and also in more recent quarterly periods, as related to average values during the entire year 1924. The Board of Trade Index Number of Wholesale Prices is shown for purposes of comparison:-

Variations in Average Values of Imports and Exports (Average Values of Year $1924=100$ ).

| Period. | Total Imports. | Exports. |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce. | Imported Merchandise. |  |
| 1924: |  |  |  |  |
| January-March April-June | $98 \cdot 7$ $98 \cdot 9$ | $99 \cdot 5$ $99 \cdot 5$ | $99 \cdot 7$ | $98 \cdot 6$ |
| July-September ${ }^{\text {April}}$ | $99 \cdot 4$ | $100 \cdot 7$ | $99 \cdot 4$ | $99 \cdot 3$ |
| October-December | $102 \cdot 6$ | 100-3 | $105 \cdot 1$ | $102 \cdot 2$ |
| Total Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1928: |  | 86.4 | $100 \cdot 5$ | $84 \cdot 6$ |
| January-March April-June | $88 \cdot 7$ $87 \cdot 1$ | $86 \cdot 1$ | 99.7 | $86 \cdot 1$ |
| July-September ... | $90 \cdot 7$ | 86.9 | $96 \cdot 0$ | $83 \cdot 8$ |
| October-December | $87 \cdot 8$ | $85 \cdot 8$ | $94 \cdot 0$ | $83 \cdot 1$ |
| Total Year | $88 \cdot 6$ | $86 \cdot 3$ | $97 \cdot 7$ | $84 \cdot 4$ |
| $1929 \text { : }$ |  | 84.8 | $96 \cdot 6$ | $83 \cdot 6$ |
| April-June | $86 \cdot 6$ | $83 \cdot 2$ | $93 \cdot 5$ | $82 \cdot 2$ |

Corresponding figures for the year 1913 are as follows:-

| 1913 | $\ldots$ | $\ldots$ | $\ldots$ | $64 \cdot 5$ | $52 \cdot 9$ | $75 \cdot 8$ | $60 \cdot 2$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

These figures for 1913 are based on the average values of the external trade of the British Isles as a whole, while those for the post-war periods shown are based on the average values of the external trade of Great Britain and Northern Ireland.

The above figures of average values of both imports and British exports for quarters subsequent to the first quarter of 1928 and for the year 1928 are slightly higher than they would be normally, owing to the effect on the figures of the higher estimated values at which postal parcels (non-dutiable goods) have been reckoned in the trade returns since the spring of 1928. The table, nevertheless, makes clear that the trend of prices over the past eighteen months has been downwards on the whole, although in the last two quarters the average values of imports have shown little variation. The indices for individual quarters are affected by seasonal variations in the make-up of the totals of trade.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ ).

| Period. | Total Imports. | $\begin{aligned} & \text { Exports } \\ & \text { of } \\ & \text { Imported } \\ & \text { Merchan- } \\ & \text { dise. } \end{aligned}$ | Net Imports. | British <br> Exports. |
| :---: | :---: | :---: | :---: | :---: |
| 1924 : |  |  |  |  |
| January-March ... | ${ }^{95 \cdot 7}$ | 116.5 | $93 \cdot 2$ | $97 \cdot 7$ 98.6 |
| April-June July-September | 93.9 98.0 | $100 \cdot 0$ 82.6 | $93 \cdot 2$ $99 \cdot 9$ | $98 \cdot 6$ $100 \cdot 1$ |
| October-December | 112.4 | $100 \cdot 9$ | $113 \cdot 8$ | $103 \cdot 5$ |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1928 : |  |  | $111 \cdot 1$ | $105 \cdot 1$ |
| April-June... | $106 \cdot 2$ | $98 \cdot 2$ | $107 \cdot 2$ | $100 \cdot 5$ |
| July-September ... | $96 \cdot 9$ | $71 \cdot 6$ | $100 \cdot 0$ | $103 \cdot 3$ |
| October-December | $110 \cdot 9$ | $87 \cdot 5$ | $113 \cdot 7$ | $109 \cdot 6$ |
| Year | 105.7 | $88 \cdot 0$ | 107•9 | $104 \cdot 6$ |
| 1929: |  |  |  |  |
| January-March | $110 \cdot 8$ | $89 \cdot 1$ | $113 \cdot 5$ | $106 \cdot 7$ |
| April-June ... | $108 \cdot 0$ | $93 \cdot 1$ | $109 \cdot 8$ | 106.5 |

The corresponding figures for 1913, representing parisons between the trade in 1913 and 1924 of British Isles as a whole, are :-

| 1913 | $\ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1$ | $113 \cdot 1$ | $94 \cdot 2$ | 13 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our o seas trade from quarter to quarter which are shomin the above table, due weight must be attached to nor seasonal variations in the volume of external trade. fore the war, imports were, on the average, lowe volume in the second and third quarters of the y f higher in the first quarter, and highest in the 1 quarter. The volume of British exports was, on whole, lowest in the first quarter, and increased in sequent quarters. The volume of re-exports appeanth be normally lower in the second and third quarters the in the first and last quarters of the year. It may be noted that the annual value of goods tranship under bond (which are excluded from the records of ports and re-exports) has been increasing in ree years.
The downward movement of imports last qua appears to be in close correspondence with the non seasonal variation. British exports last quarter wer volume at substantially the same level as in the $f$ quarter of the year, and they exceeded those in quarter of the year 1928 except the last.

## OVERSEAS TRADE IN 1929 AT THE VALUES OF 1924.

## FIRST SIX MONTHS

ire below, upon this and the next page, detailed tables in illustration of our article on pages 96-101. ion is made between the Foreign trade of this year and 1924, by estimating, as nearly as available data te value which would be put upon imports and exports in the mass if each item had the same average value if quantity as was declared for goods of the same description in 1924. In this way, aggregate figures are he comparison of which with the corresponding figures for 1924, enables the extent of the influence of price nd the aggregate changes in the volume of goods imported and exported to be estimated. In the article the aggregates, and in the tables below supplement this information by extending the comparison to the foups of commodities in the import and export classification.


FIRST SIX MONTHS.


* These flgures would have no significance.


## LUME AND VALUE OF OUR OVERSEAS TRADE.

## FIRST QUARTER OF 1929.

sst issue of the "Journal " included a review detail of the overseas trade of the United during the first quarter of 1929, as compared trade in the first and last quarters of the preear, dealing specifically with certain important of goods, details of the external trade in which orded by quantities in the monthly Trade is.*
notinuation of our quarterly series of articles with the volume of our overseas trade, there is a pages 518 and 519, a comparison between the and export trade of the first quarter of the year nd the trade of the corresponding quarter of sevalued on the basis of the average values by the records of the earlier period. These figures ha relation between the volume of our trade two quarters, eliminating the factor of price s, and they also furnish an index of the aggrefeet of the alterations in prices which have place in the intervening five years. By relating data to similar data previously calculated in tof preceding periods, we are enabled to review the trend of our overseas trade on a quantitasis and also the price variations experienced in rode since 1924. The detailed results of the cal ins establishing a comparison between the first a of 1924 and 1928 were published in the od of Trade Journal " of 5th May, 1928. In xing these surveys of the various important o of overseas trade, it has been necessary to e estimates in respect of goods for which paris of the quantities imported or exported are not led; such estimates, however, relate, in most to relatively minor parts of the groups affected.

## general resulis

results of the revaluation of the external trade United Kingdom during the first quarter of at the average values of 1924 , are summarised following table:-

| Period viary-March. | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures. | Imported Merchandise. |
| bas declared ... | $\begin{gathered} \text { Million } £ \\ 306 \cdot 0 \end{gathered}$ | Million $£$ $181 \cdot 2$ | $\underset{30 \cdot 1}{\text { Million }} \stackrel{£}{£}$ |
|  | $349 \cdot 0$ | $\begin{aligned} & 212 \cdot 6 \\ & 194 \cdot 7 \end{aligned}$ | $\begin{aligned} & 30 \cdot 0 \\ & 39 \cdot 2 \end{aligned}$ |

will be seen that, on the basis of declared values, ts during the first quarter of 1929 were at a lower
than in the corresponding period of 1924, while
atts showed a small advance on the figures of the quarter. When, however, allowance is made price changes since five years ago, it is found that volume of imports was 15.7 per cent., and the The of domestic exports 9.2 per cent. greater last ther than in the first quarter of 1924. Exports of orted goods were, however, smaller in volume by per cent. Average values of imports and Der exports were respectively 12.3 per cent. and per cent. Jower than in the earlier period. For re-
"Accounts Relating to Trade and Navigation of the United liom," published monthly by H.M.
exports, as a whole, there was only a very slight movement in the average values as compared with five years ago.

Variations in the volume and average values of trade in the four quarters of 1928 and the expired quarter of the current year, as compared with the corresponding quarters of 1924, are shown in the following table. The figures in brackets show the declared values of the trade in 1924.

| Period. | Trade as declared. | Trade on basis of Average Values in corresponding periods of 1924. | Index Numbers (1924 = 100). |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Average } \\ & \text { Values. } \end{aligned}$ | Quantities. |
| Total Imports: 1928-Jarch Jan.-March April-June... July Sept.... Oct.-Dec.... | Million $£$ 309.7 $295 \cdot 5$ 280.8 310.9 |  | $\begin{aligned} & 89 \cdot 9 \\ & 88 \cdot 1 \\ & 91 \cdot 3 \\ & 85 \cdot 6 \end{aligned}$ | 114.2 113.1 98.9 98.6 |
| Year 1928 | 1,196.9 | 1,350 5 5 (1,277-4) | 88.6 | $105 \cdot 7$ |
| 1929-Jan.-March | $308 \cdot 0$ | $349 \cdot 0 \quad(301 \cdot 6)$ | $87 \cdot 7$ | $115 \cdot 7$ |
| $\begin{gathered} \text { Exports (U.K. Goods) : } \\ \text { 1928-Jan.-March } \\ \text { April-June.... } \\ \text { Auly-Sept.... } \\ \text { Oct.-Dec. ... } \end{gathered}$ | $181 \cdot 9$ $173 \cdot 3$ 189.7 188.5 |  | $86 \cdot 9$ $86 \cdot 6$ 86.3 $85 \cdot 6$ | 107.6 10.9 103.2 106.0 |
| Year 1928 | $723 \cdot 4$ | $838 \cdot 2 \quad(801 \cdot 0)$ | $86 \cdot 3$ | $104 \cdot 6$ |
| 1929-Jan.-March | $181 \cdot 2$ | $212 \cdot 6 \quad(194 \cdot 7)$ | $85 \cdot 2$ | 109.2 |
| Exports (Imported Goods): 1928- Jan.March Apill-June... July Jet.-Sept.... Oct.-Dec. ... | $33 \cdot 2$ $34 \cdot 2$ $34 \cdot 1$ $28 \cdot 1$ |   <br> $31 \cdot 8$ $(39 \cdot 2)$ <br> $34 \cdot 3$ $(34 \cdot 9$ <br> $24 \cdot 9$ $(28.7)$ <br> $32 \cdot 2$ $(37 \cdot 1)$ | $104 \cdot 4$ $99 \cdot 9$ $96 \cdot 7$ $89 \cdot 4$ | 81.1 98.2 86.7 86.7 |
| Year 1928 | $120 \cdot 4$ | 123.2 (140.0) | $97 \cdot 7$ | 88.0 |
| 1929-Jan.-March ... | $30 \cdot 1$ | $30 \cdot 0 \quad(39 \cdot 2)$ | 100.3 | $76 \cdot 4$ |

If comparison be made between the first quarters of 1928 and 1929, there were small increases in volume of both imports and domestic exports, and a rather pronounced decrease (nearly 6 per cent.) in the volume of re-exported goods. Average values declined in each of the three branches of external trade, as compared with a year ago; imports by 2.5 per cent., domestic exports by 2.0 per cent., and re-exports by 3.9 per cent. The decrease in average values of imports and domestic exports would have been rather greater, but for the higher valuation of postal parcels (non-dutiable goods) instituted in the spring of 1928, which affects slightly the comparison between the first quarters of 1928 and 1929.

It will be understood that the quarter-by-quarter method of compiling the index numbers given in the above table does not serve the purpose of making a strict comparison between the indices of successive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of such an adjustment is shown later in this article.

## Sectionat Movements of Trade.

## Retained Imports.

The following table shows the retained imports of the different classes of commodities during each of the last five quarters, both at the values declared and at the average values of the corresponding quarters of 1924, the actual figures for the trade in the quarters of 1924 being added in brackets: -

| Imports Retained. | Jan.- <br> March, 1928. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1928 . \end{aligned}$ | JulySept, 1928 | $\begin{aligned} & \text { Oct.- } \\ & \text { Dec., } \\ & 1928 . \end{aligned}$ | Jan.- <br> March, 1929. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco :As declared | Mill. £ | Mill. E | Mill. £ | Mill. $£$ | Mill. £ |
|  |  | 122.4 | 121.7 | 134.8 | 125:2 |
|  |  | $122-4$ |  |  |  |
| $\begin{gathered} \text { At } 1924 \text { average } \\ \text { values ... } \end{gathered}$ | $\begin{aligned} & 134 \cdot 8 \\ & (122 \cdot 0) \end{aligned}$ | $\begin{gathered} 129 \cdot 9 \\ (126 \cdot 6) \end{gathered}$ | $\begin{gathered} 127 \cdot 0 \\ (133 \cdot 8) \end{gathered}$ | $(158 \cdot 9)$ | $(122 \cdot 0)$ |



Retained imports of Food, Drink and Tobacco last quarter were in quantity substantially the same as a year ago, but exceeded the retained imports of the first quarter of 1924 by 10.7 per cent. The volume of imported Raw Materials retained last quarter was 11.8 per cent. greater than in the first quarter of 1928 and 23.6 per cent. greater than in the corresponding quarter of 1924 . On the other hand, the retained imports of Manufactured Articles in the first quarter of the present year were 4.9 per cent. less in volume than a year ago, but they exceeded the corresponding volume in 1924 by $43 \cdot 3$ per cent

Average values of Food, Drink and Tobacco declined by $7 \cdot 3$ per cent., those of Raw Materials by $22 \cdot 6$ per cent., and those of Manufactured Materials by 14.6 per cent., as compared with five years ago, but a comparison of the first quarters of 1928 and 1929 shows that the average values of the retained imports of Food, Drink and Tobacco and of Manufactured Goods were about the same as a year ago, while those of Raw Materials declined by 8.4 per cent.

As regards the Food, Drink and Tobacco class, reference to the table on pp. 518-519 shows that increases in the dutiable and the miscellaneous food groups were prominent factors in the aggregate increase in volume of retained imports within this class as compared with five years ago, and also that the outstanding variation (a decline) of average values occurred in the dutiable food group, this being due principally to the fall in price of sugar. The volume of retained imports of Raw Materials in the first quarter of the year has fluctuated considerably from year to year, the aggregate figure for the class as a whole being affected considerably by large variations in the quantities of raw cotton, wool and rubber arriving in the quarter. Attention may be directed to the important increases in volume in these groups during January to March this year as compared with the corresponding months of 1924. As regards the raw cotton group, the quantity retained in 1929 represented an increase of more than 40 per cent. on the amount recorded for the first quarter of 1928, but in the case of the raw wool group, the retained imports last quarter amounted to only about three-quarters of the volume recorded for the corresponding quarter of 1928. The decline in the average values of raw cotton was the main factor in the depression of the index of average value for the class as a whole in the first quarter of 1929 , as compared with the corresponding quarter of 1924 , but the fall in the prices ruling for timber and goods within the oil seeds group was also significant in this connection.

So far as Manufactured Articles are concerned, the increase in volume of retained imports (as compared with five vears ago) was spread over most of the groups, and all groups except two showed a decrease in average values. The increase in average values of retained imports in the leather group is pronounced in comparison with the general decrease for manufactured articles as a whole. Retained imports in the manufactured oils group (mainly refined petroleum) showed a considerable expansion in volume and a substantial decline in average values as compared with the first
quarter of 1924. The large declines in average va of silk and rubber manufactures since five years are especially notable.

## British Exports.

The following table shows the exports of $U_{\text {i }}$ ) Kingdom produce and manufactures during each the last five quarters, both at the declared values at the average values in the corresponding quarter 1924, the actual figures for the trade in the sev quarters of 1924 being added in brackets :-


British exports of Food, Drink and Tobacco and Manufactured Articles during last quarter were volume only slightly greater than in the correspondi quarter of 1928; they were, however, respectively per cent. and 14.1 per cent. greater than in first quarter of 1924. As regards Raw Materials, ports were 5.5 per cent. greater in volume than in $t$ corresponding quarter of 1928 , but were 10.2 per ces smaller than five years ago. As compared with t first quarter of 1924, average values declined 13.4 per cent. in the case of Food, Drink and Tobace by 27.5 per cent. in the case of Raw Materials and l $14 \cdot 1$ per cent. in the case of Manufactured Article Only relatively small changes occurred in avers values of the exports of the last two classes as cor pared with a year ago, but the decline in averai values of Food, Drink and Tobacco as compared wil the first quarter of 1928 amounted to 8.5 per cent.

Reference to the table on pp. 518-519 shows that $t$ most significant factors in the changes in the Foo Drink and Tobacco class since 1924 were the great: increased quantity and the considerably reducf average values of the exports of manufactured tobaca There was a substantial reduction in average values the large miscellaneous food group, accompanied this case by a somewhat reduced volume of export The Raw Material class is dominated by coal, and ! large reduction in the volume of the exports of it class as a whole in the first quarter of the current ves as compared with the first quarter of 1924 , was male than accounted for by decreased exports of cos Moreover, the large decline in the price of coal is th main factor in depressing the index of average valit for the class. A substantial advance (as compare with five years ago) in the average export value of ut dressed hides and skins and the maintenance of price of raw wool are indicated by the detailed table.

As regards exports of Manufactured Articles, it $\pi$ be seen that the general increase in volume for ti class as a whole during last quarter, as compared mil the first quarter of 1924, was realised in spite of creases in certain groups, notably the Cotton and Wo Manufactures groups, in the latter of which the redur tion was pronounced. The striking improvement
me of exports in the Vehicles group was partly , large increase in the tonnage of new ships dethis year, as compared with the exceptionaliy al attained in the first quarter of 1924. There substantial improvement in the volume of exthe Miscellaneous Textile Manufactures class due to increases in artificial silk goods), accomby a pronounced fall in prices since five years While in the groups comprising wool and leather ctures appreciable increases of average values dent, all other groups show a decrease in values as compared with the first quarter of The marked decline in average values in the dseel and Cotton groups were important in the depression of the index of average values dass as a whole.
guy Movement in the Average Values and Volume of OUR Imports and Exports.
estimates of our trade at the average values ing at earlier periods which have been used in veding discussion are based on a comparison of onding quarters in the years under consideraIn order to obtain a basis for comparing changes onge values in consecutive quarters, the trade of parter of the base year, 1924, was recalculated srerage values for the whole year. The followle shows the movement of the average values of : and exports from quarter to quarter in 1924, so in more recent quarterly periods, as related to values during the entire year 1924. The Board de Index Number of Wholesale Prices is shown roses of comparison:-
hons in Average Values of Imports and orts (Average Values of Year $1924=100$ ).

| Period. | Total Imports. | British Produce. | Imported Merchandise. | Prices <br> Index No. |
| :---: | :---: | :---: | :---: | :---: |
| vy-March <br> Wune... <br> September <br> her-December | $\begin{array}{r} 98 \cdot 7 \\ 98 \cdot 9 \\ 99 \cdot 4 \\ 102 \cdot 6 \end{array}$ | $\begin{array}{r} 99 \cdot 5 \\ 99 \cdot 5 \\ 100 \cdot 7 \\ 100 \cdot 3 \end{array}$ | $\begin{array}{r} 96 \cdot 2 \\ 99 \cdot 7 \\ 99 \cdot 4 \\ 105 \cdot 1 \end{array}$ | $\begin{array}{r} 99 \cdot 9 \\ 98 \cdot 6 \\ 99 \cdot 3 \\ 102 \cdot 2 \end{array}$ |
| Iotal Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| ary-March <br> -June <br> -September ber-December | $88 \cdot 7$ $87 \cdot 1$ $90 \cdot 7$ $87 \cdot 8$ | $\begin{aligned} & 86 \cdot 4 \\ & 86 \cdot 1 \\ & 86 \cdot 9 \\ & 85 \cdot 8 \end{aligned}$ | $\begin{array}{r} 100 \cdot 5 \\ 99 \cdot 7 \\ 96 \cdot 0 \\ 94 \cdot 0 \end{array}$ | $\begin{aligned} & 84 \cdot 6 \\ & 86 \cdot 1 \\ & 83 \cdot 8 \\ & 83 \cdot 1 \end{aligned}$ |
| Potal Year | $88 \cdot 6$ | $86 \cdot 3$ | $97 \cdot 7$ | $84 \cdot 4$ |
| - ry -March ... | $86 \cdot 5$ | $84 \cdot 8$ | $96 \cdot 6$ | $83 \cdot 6$ |

aesponding figures for the year 1913 are as 8:-
se figures for 1913 are based on the average $s$ of the external trade of the British Isles as a while those for the post-war periods shown are on the average values of the external trade of Britain and Northern Ireland.
indicated previously in this article, the above 3 of average values of both imports and British
exports for quarters subsequent to the first quarter of 1928 and for the year 1928 are slightly higher than they would be normally owing to the effect on the figures of the higher estimated values at which postal parcels are now reckoned in the trade returns. The table, nevertheless, makes clear that the trend of prices over the past fifteen months has been downwards on the whole. The indices for individual quarters are affected by seasonal variations in the make-up of the totals of trade.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of $Y_{\text {Ear }} 1924=100$ ).

| Period. | Total Imports. | Exports of Imported Merchandise. | Net Imports. | British Exports. |
| :---: | :---: | :---: | :---: | :---: |
| 1924 : |  |  |  |  |
| January-March | $95 \cdot 7$ | 116.5 | $93 \cdot 2$ | $97 \cdot 7$ |
| April-June $\quad .$. | $93 \cdot 9$ | $100 \cdot 0$ | $93 \cdot 2$ | $98 \cdot 6$ |
| July-September ... | $98 \cdot 0$ | $82 \cdot 6$ | 99.9 | $100 \cdot 1$ |
| October-December | $112 \cdot 4$ | $100 \cdot 9$ | 113.8 | $103 \cdot 5$ |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1928: ${ }^{\text {January-Mar }}$ | 109•3 | $94 \cdot 5$ | $111 \cdot 1$ | $105 \cdot 1$ |
| April-June | $106 \cdot 2$ | 98.2 | $107 \cdot 2$ | $100 \cdot 5$ |
| July-September ... | 96.9 | $71 \cdot 6$ | $100 \cdot 0$ | $103 \cdot 3$ |
| October-December | $110 \cdot 9$ | $87 \cdot 5$ | $113 \cdot 7$ | $109 \cdot 6$ |
| Year | 105.7 | $88 \cdot 0$ | $107 \cdot 9$ | $104 \cdot 6$ |
| $1929:$ <br> January-March .. | $110 \cdot 8$ | $89 \cdot 1$ | 113.5 | 106•7 |

The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the: British Isles as a whole, are:-

| 1913 | $\ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1$ | $113 \cdot 1$ | $94 \cdot 2$ | $131 \cdot 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of external trade. Before the war, imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter, and increased in subsequent quarters. The volume of re-exports appears to be normally lower in the second and third quarters than in the first and last quarters of the year. It may also be noted that the annual value of goods transhipped under bond (which are excluded from the records of imports and re-exforts) has been increasing in recent years.
It will be seen from the table that the volume of imports and of British exports was greater last quarter than in the corresponding quarter of 1928, but in the case of imports the quarterly volume remained practically at the level attained in the fourth quarter of last year, repeating in this feature the experience of a year ago. As is usual in the opening quarter of the year, as compared with the end of the preceding year, British exports last quarter showed some decline from the quantity recorded in the December quarter of 1928. It would appear, however, that this decrease was no greater than might be accounted for by the normal seasonal fluctuation.

## OVERSEAS TRADE IN 1929 AT THE VALUES OF 1924.

## FIRST THREE MONTHS.

We give below, upon this and the next page, detailed tables in illustration of our article on pages 5l5A comparison is made between the Foreign trade of this year and 1924, by estimating, as nearly as available d permit, the value which would be put upon imports and exports in the mass if each item had the same average va per unit of quantity as was declared for goods of the same description in 1924. In this way, aggregate figures obtained, the comparison of which with the corresponding figures for 1924 , enable the extent of the influence of $p$ changes and the aggregate changes in the volume of goods imported and exported to be estimated. In the art we gave the aggregates, and in the tables below supplement this information by extending the comparison to several groups of commodities in the import and export classification.


[^55]OVERSEAS TRADE IN 1929 AT THE VALUES OF 1924-Continued.

FIRST THREE MONTHS.





Reprintel from The Board of Trade Journal, dated January 24, 1929.

## OLUME OF IMPORTS AND EXPORTS IN 1928.

## OMPARISON WITH 1927 AND WITH 1909-13.

3. chart on the opposite page traces, month by th, the volume of our imports and exports in 1928 1927 , the values represented being those calculated be basis of the prices prevailing in the year 1924. recorded values of the imports and exports have converted in the manner outlined in the article on volume of trade appearing on pages 110-114, ance being made for changes in the average values h have occurred from quarter to quarter. Averfor the five years 1909 to 1913 are also shown on basis of the prices prevailing in 1924, after making mated allowances for the effects of the separation te Irish Free State on the recorded values of the e of the United Kingdom. The information relates
to total imports and to British exports, the course of the re-export trade not being traced on the chart
Trade figures for any one month of any year are necessarily liable to accidental variations. The comparatively steady trend of the monthly averages for the five years 1909 to 1913, particularly when allowance is made for the differences in the number of days in the months, indicates that, in the averages for this period, such accidental variations have been smoothed out.

As shown in the chart, the volume of imports falls during the spring and summer, reaching the lowest point in August or September and being highest in the. winter months.

Both in 1927 and in 1928 the proportion of the total imports which arrived in the spring months was somewhat greater than in 1909-13, while the proportion of the total arriving in the autumn months was comparatively smaller. Exports throughout 1928 followed a course very similar to that represented by the averages for 1909-13, except that they were at a relatively high level in the first three months of the year.


## UME AND VALUE OF OUR OVERSEAS TRADE.

FOURTH QUARTER OF 1928.

## PARISON OF RECENT QUARTERLY PERIODS.

last issue of the " Journal " we reviewed in ail the overseas trade of the United Kingdom In continuation of our quarterly series of dealing with the volume of our overseas trade give on pages 112-113 a comparison between ort and export trade of the year 1924 and the the year 1928, revalued on the basis of the ling in the earlier period. These figures estabdation between the volume of our trade in the iods, eliminating the factor of price changes, also furnish an index of the aggregate effect of rations in prices which have taken place in the ing four years. By relating these data to data previously calculated in respect of precedoods, we are enabled to review broadly the trend orerseas trade on a quantitative basis and also ie variations experienced in that trade since The reasons for adopting the year 1924 for direct sisn with 1928 were discussed in the article on lume and Value of our Overseas Trade which did in the "Journal " of 3rd May last.

## GENERAL RESULTS.

results of the revaluation of our trade during the average values of 1924 , are summarised in owing table:-

| Year. | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufac. tures. | Imported Merchandise. |
| declared <br> * 1924 average <br> declared | Million $£$ $1,196 \cdot 9$ $1,350 \cdot 5$ $1,277 \cdot 4$ | $\begin{gathered} \text { Million } £ \\ 723 \cdot 4 \\ 838 \cdot 2 \\ 801 \cdot 0 \end{gathered}$ | $\begin{gathered} \text { Million £ } \\ 120 \cdot 4 \\ 123 \cdot 2 \\ 140 \cdot 0 \end{gathered}$ |

he basis of declared values, the external trade of ited Kingdom in the year 1928 was at a subly lower level than in 1924. If, however, allowmade for price changes during the intervening ars, it will be seen that the volume of total 3 was 5.7 per cent, and the volume of domestic 5 was 4.6 per cent., greater in 1928 than in On the other hand, the exports of imported merwere smaller in volume by 12.0 per cent. ierage values of imports and of domestic exports respectively 11.4 per cent. and 13.7 per cent. he average values in 1924. For re-exports the values were 2.3 per cent. lower in 1928.
ations in the volume and average values of IT the four quarters of 1927 and of 1928 , as comwith the corresponding quarters of 1924, are in the following table. The figures in brackets he declared values in 1924:-

| Period. | Trade as declared. | Trade on basls of Average Values in periods of 1924. | Index Numbers ( $1924=100$ ). |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values. | Quantities. |
| Total Imports : $\begin{aligned} & \text { 1927-Jan-March } \\ & \text { Aprill June } \\ & \text { July-ept. } \\ & \text { Oct.-Dec. ... } \end{aligned}$ | $\begin{gathered} \text { Million } £ \\ 320 \cdot 9 \\ 296 \cdot 3 \\ 284 \cdot 6 \\ 316 \cdot 5 \end{gathered}$ |  | $\begin{aligned} & 86 \cdot 1 \\ & 86 \cdot 6 \\ & 89 \cdot 8 \\ & 88 \cdot 1 \end{aligned}$ | $\begin{aligned} & 123.6 \\ & 115 \cdot 3 \\ & 10.9 \\ & 97 \cdot 6 \end{aligned}$ |
| Year 1927 | 1,218 3 3 | 1,391-2 (1,277-4) | $87 \cdot 6$ | 108.9 |
| $\begin{aligned} & \text { 1928- Jan.-March } \\ & \text { April-June } \\ & \text { July } \\ & \text { Oct.-Sept. } \\ & \text { Oct.-Dec. ... } \end{aligned}$ | 309.7 295.5 280.8 310.9 |  | $\begin{aligned} & 89 \cdot 9 \\ & 88 \cdot 1 \\ & 91 \cdot 3 \\ & 85 \cdot 6 \end{aligned}$ | $\begin{array}{r} 114.2 \\ 113.1 \\ 98.9 \\ 98.6 \end{array}$ |
| Year 1928 | 1,196.9 | 1,350 5 (1,277 4 ) | 88.6 | 105.7 |
| Exports (U.K. Goods) : 1927-Jan-March Aprill-June Auly Jutyent. Oct.-Dec. ... | $170 \cdot 5$ 171.9 $176 \cdot 2$ $190 \cdot 6$ | $195 \cdot 2$ $(194 \cdot 7$ <br> $197 \cdot 2$ $196 \cdot 5)$ <br> $204 \cdot 9$ $201 \cdot 9$ <br> $222 \cdot 2$ $(207 \cdot 8)$ | $\begin{aligned} & 87 \cdot 3 \\ & 87 \cdot 2 \\ & 86 \cdot 0 \\ & 85 \cdot 8 \end{aligned}$ | $\begin{aligned} & 100.2 \\ & 100.3 \\ & 101.5 \\ & 106.9 \end{aligned}$ |
| Year 1927 | 709-1 | $819 \cdot 4 \quad$ (801.0) | 86.5 | 102 3 |
| $\begin{gathered} 1028 \text {-Jan.-March } \\ \text { Apili-June } \\ \text { July-Sept.... } \\ \text { Oct.-Dec. ... } \end{gathered}$ | $\begin{aligned} & 181.9 \\ & 173.3 \\ & 179.7 \\ & 188.5 \end{aligned}$ | $209 \cdot 5$ $(194 \cdot 7)$ <br> $200 \cdot 2$ $(196 \cdot 5)$ <br> $208 \cdot 3$ $(201 \cdot 9$ <br> $220 \cdot 2$ $(207 \cdot 8)$ | $\begin{aligned} & 86 \cdot 9 \\ & 86 \cdot 6 \\ & 86 \cdot 3 \\ & 85 \cdot 6 \end{aligned}$ $80^{\circ}$ | $107 \cdot 6$ 101.9 $103 \cdot 2$ $106 \cdot 0$ |
| Year 1928 | 723.4 | 838.2 (801.0) | 86.3 | $104 \cdot 6$ |
| $\begin{gathered} \text { Exports } \text { (Imported } \\ \text { Goods). } \\ \text { 1927-Jan.-March } \\ \text { Aprilloune } \\ \text { July-Sept..... } \\ \text { Oct.-Dec. ... } \end{gathered}$ | $\begin{aligned} & 31.4 \\ & 34.8 \\ & 26.5 \\ & 30.2 \end{aligned}$ |   <br> $32 \cdot 1$ $(39 \cdot 2)$ <br> 35.9 $(34.9)$ <br> $26 \cdot 9$ $(28.7)$ <br> $31 \cdot 3$ $(37 \cdot 1)$ | $\begin{aligned} & 93.0 \\ & 96.9 \\ & 98.8 \\ & 96.5 \end{aligned}$ | $\begin{array}{r} 81 \cdot 7 \\ 102 \cdot 9 \\ 93 \cdot 6 \\ 84 \cdot 3 \end{array}$ |
| Year 1927 | 123.0 | 126.1 (140.0) | 97.5 | $90 \cdot 1$ |
| $\begin{aligned} & \text { 1928-Jan.-March } \\ & \text { Aprilloune } \\ & \text { July-Sept. .... } \\ & \text { Oct.-Dec. ... } \end{aligned}$ | $33 \cdot 2$ $34 \cdot 2$ $24 \cdot 1$ $28 \cdot 8$ | $31 \cdot 8$ $(39 \cdot 2)$ <br> 34.3 $(34.9)$ <br> $24 \cdot 9$ $(28.7)$ <br> $32 \cdot 2$ $(37 \cdot 1)$ <br> 102  | $\begin{array}{r} 104 \cdot 4 \\ 99.9 \\ 96.7 \\ 89.4 \end{array}$ | $\begin{aligned} & 81 \cdot 1 \\ & 98 \cdot 2 \\ & 86 \cdot 7 \\ & 86 \cdot 7 \end{aligned}$ |
| Year 1928 | $120 \cdot 4$ | 123.2 (140.0) | $97 \cdot 7$ | 88.0 |

The volume of imports in the year 1928 was about 3 per cent. less than in 1927. This reduction was almost entirely due to the smaller volume in the first quarter of 1928 compared with the same quarter of 1927. The imports in the first quarter of 1927 were, of course, exceptionally large owing to the conditions resulting from the coal stoppage. Average values of imports in the year 1928 were calculated to be about 1 per cent. above the level of the preceding year. This increase is, however, more apparent than real, being chiefly due to a higher valuation of postal parcels imported and exported, carried into effect in the spring of 1928 .
The volume of British exports in 1928 was nearly $2 \frac{1}{2}$ per cent. greater than in 1927 and $4 \frac{1}{2}$ per cent. greater than in 1924. Compared with 1927 the first quarter of 1928 showed the greatest increase, while in the last quarter of 1928 the volume of exports was about 1 per cent. below the exceptionally high figure recorded in the last quarter of 1927. Average values of British exports were at practically the same level in 1928 as in 1927, though, if allowance be made for the special effects of the revaluation of postal parcels, average values in 1928 would have worked out about 1 per cent. lower than in 1927.

The volume of re-exports was about $2 \frac{1}{2}$ per cent. smaller in 1928 than in 1927. Average values showed little change as between the two years, although during the course of 1928 they fell considerably.

It will be understood that the quarter-by-quarter method of compiling the index numbers given above does not serve the purpose of making a strict comparison between the indices of consecutive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effects of the consequent adjustments are shown later in this article.

## SECTIONAL MOVEMENT OF TRADE.

## Retained Imports,

The following table gives for the years 1924, 1927 and 1928 a quarterly comparison of the variations in the imports of the three leading classes of commodities after deduction of re-exports of the same classes of goods. The figures for 1927 and 1928 are given both as declared and in terms of 1924 values for the corresponding periods:-

Imports Retained in the United Kingdom.
Comparison of 1927 and 1928 with 1924

| Imports Retained. |  | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June. } \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Sept. } \end{aligned}$ | Oct. to Dec. | Year. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and Tobacco : Values as declared : |  |  | million | £. |  |
| 1924 ... ... | $122 \cdot 0$ | $126 \cdot 6$ | 133.8 | 158.9 | $541 \cdot 3$ |
| 1927 ... | $122 \cdot 6$ | 123-3 | $125 \cdot 3$ | $140 \cdot 8$ | $512 \cdot 0$ |
| 1928 ... | $125 \cdot 4$ | $122 \cdot 4$ | $121 \cdot 7$ | 134.8 | $504 \cdot 4$ |
| At 1924 values: |  | $132 \cdot 1$ | $133 \cdot 1$ | $156 \cdot 4$ | $552 \cdot 3$ |
| 1928 | $134 \cdot 8$ | 129.9 | $127 \cdot 0$ | $156 \cdot 7$ | $548 \cdot 4$ |
| Raw Materials and Articles mainly unmanufactured : Values as declared : |  |  |  |  |  |
| 1924 ... | $81 \cdot 2$ | 68.0 | $74 \cdot 2$ | $100 \cdot 4$ | $323 \cdot 8$ |
| 1927 | $85 \cdot 6$ | $64 \cdot 2$ | $61 \cdot 0$ | $69 \cdot 8$ | 280-5 |
| 1928 ... | $75 \cdot 9$ | $63 \cdot 9$ | 57.8 | $70 \cdot 7$ | 268-3 |
| At 1924 values : 1927 | $120 \cdot 1$ | $87 \cdot 3$ | $73 \cdot 2$ | 85.2 | $365 \cdot 8$ |
| 1928 | $89 \cdot 9$ | $80 \cdot 4$ | $67 \cdot 5$ | $90 \cdot 3$ | $328 \cdot 1$ |
| Articles wholly or mainly manufactured : Values as declared : |  |  |  |  |  |
| 1924 ... | $57 \cdot 5$ | $65 \cdot 9$ | $72 \cdot 6$ | $70 \cdot 0$ | $266 \cdot 0$ |
| 1927 | $79 \cdot 9$ | $73 \cdot 2$ | $70 \cdot 4$ | $73 \cdot 9$ | $297 \cdot 4$ |
| 1928 | $73 \cdot 9$ | $72 \cdot 4$ | $72 \cdot 4$ | $73 \cdot 3$ | $292 \cdot 0$ |
| At 1924 values : |  |  |  |  |  |
| $\begin{array}{ll}1927 \\ 1928 & \text {... }\end{array}$ | $\begin{aligned} & 88 \cdot 4 \\ & 86 \cdot 6 \end{aligned}$ | $\begin{aligned} & 85 \cdot 9 \\ & 89 \cdot 6 \end{aligned}$ | $\begin{aligned} & 82 \cdot 8 \\ & 86 \cdot 3 \end{aligned}$ | $\begin{aligned} & 84 \cdot 7 \\ & 82 \cdot 7 \end{aligned}$ | $\begin{aligned} & 341 \cdot 6 \\ & 345 \cdot 3 \end{aligned}$ |

The volume of Food, Drink, and Tobacco imported and retained is normally greater in the fourth quarter of the year than in the other quarters. The last quarter of 1928 proved no exception to the rule, and the volume of this class of goods retained differed but little from that in the corresponding quarters of 1927 and 1924. It will be seen that average values of these imports appear to have fallen substantially in the last quarter of 1928 , compared with the earlier part of the year, but this apparent movement was due primarily to a sharp rise in values in the last quarter of 1924.

The volume of raw materials retained in the last quarter of 1928 was about 5 per cent. greater than in the last quarter of 1927, though 10 per cent. below the level of the last quarter of 1924 . For the whole year 1928 the volume retained was about 11 per cent. smaller than in 1927 (due mainly to the heavy imports in the first quarter of 1927), but about $1 \frac{1}{2}$ per cent. greater than in 1924. Average values in this class of goods also were reduced in the last quarter of the year, when they were nearly 22 per cent. below the 1924 level, compared with about 17 per cent. below the 1924 level in the first nine months of the year.

The volume of manufactures retained in the last quarter of 1928 was about 2 per cent. smaller than in the last quarter of 1927 , but 18 per cent. greater than in the last quarter of 1924. For the whole year 1928 there was little change in volume compared with 1927, but compared with 1924 the increase was nearly 30 per cent. The average value of these imports in the last quarter of 1928 appears to have been about 6 per cent. higher than in the first nine months of the year, if average values in 1924 were steady throughout the year.

## British Exports.

A similar comparison of the exports of goods of British production or manufacture is given in the following table:-

Exports of United Kingdom Produob, - Comparison of 1927 and 1928 With 1924 .

| British Exports. | Jan. to Mar. | $\begin{gathered} \text { April } \\ \text { to } \\ \text { June. } \end{gathered}$ | July to Sept. | $\begin{gathered} \mathrm{Oct}_{\mathrm{ct}} \\ \text { to } \\ \mathrm{D}_{\mathrm{ec}} . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and Tobacco : Values as declared : | Mill. $£$ | Mill. £ |  |  |
| 1924 ... | $13 \cdot 3$ | $12 \cdot 1$ | £ |  |
| 1927 | $12 \cdot 2$ | 11.6 | $13 \cdot 3$ | 15 |
| 1928 | $13 \cdot 0$ | $11 \cdot 7$ | $14 \cdot 1$ | $15 \cdot 2$ 15.5 |
| At 1924 values : |  |  |  | $15 \cdot 5$ |
| 1927 | $13 \cdot 1$ | $12 \cdot 5$ | $14 \cdot 2$ |  |
| 1928 | $13 \cdot 7$ | $12 \cdot 8$ | 15.4 | 17.4 |
| Raw Materials and Articles mainly unmanufactured : Values as declared: |  |  |  |  |
| 1924 | 28.8 | $27 \cdot 0$ | $24 \cdot 3$ |  |
| 1927 | $20 \cdot 1$ | 19.9 | $17 \cdot 8$ | 18.6 |
| 1928 .. | $18 \cdot 1$ | $17 \cdot 6$ | 15.9 | 18.6 |
| At 1924 values : 1927 ... |  |  |  | 18.6 |
| 1927 1928 | $23 \cdot 6$ | $26 \cdot 5$ | $23 \cdot 2$ | 24.5 |
| 1928 | $24 \cdot 5$ | $24 \cdot 1$ | 21.7 | $25 \cdot 3$ |
| Articles wholly or mainly manufactured : <br> Values as declared: |  |  |  |  |
| 1924 | $148 \cdot 2$ | $153 \cdot 1$ | 159-2 | 158.4 |
| 1927 | $134 \cdot 3$ | 136.7 | $141 \cdot 3$ | 151.6 |
| 1928 .. | $147 \cdot 2$ | $139 \cdot 4$ | 144-6 | 147.5 |
| At 1924 values : |  |  |  | 14.0 |
| 1927 1928 | $154 \cdot 2$ | 154.1 | 163.4 | $174 \cdot 4$ |
| 1928 | $167 \cdot 6$ | $160 \cdot 0$ | $167 \cdot 8$ | 171.9 |

It has already been shown that the volume of Brit exports in 1928 was 4.6 per cent. greater than in 1 and 2.3 per cent. greater than in 1927. The abr table shows that the increase compared with 1924 due to greater exports of manufactured goods, sino slight increase in the volume of Food, Drink, Tobacco exported was accompanied by a reduct in the exports of raw materials. The reduction of per cent. in the volume of raw materials exported 1928 , as compared with 1924 , was due to smal exports of coal, for which trade 1924 was, of course favourable year owing to the position in the R district.

The volume of manufactured goods exported in year 1928 was over 3 per cent. greater than in 18 and 8 per cent. greater than in 1924 . In the quarter of 1928 the volume was $1 \frac{1}{2}$ per cent. below th of the last quarter of 1927, but nearly 9 per cent, abo that of the last quarter of 1924 . Reference to detailed tables on pages $112-113$ shows that greatest increases in volume in the year 1928, ou pared with 1924, occurred in the Vehicles and $S$ groups, while the exports of Woollen and Cott manufactures and of Apparel were below the 18 level.

The average values of manufactures exported 1928 were about $13 \frac{1}{2}$ per cent. below the 1924 len but only about 1 per cent. lower than in 1927. I figure for the last quarter of 1928 was about $1 \frac{1}{2}$. cent. below the figure for the first nine months of year, assuming that there was no change in avera values in the course of 1924 .

Quarterly Movement in the Average Valubs al
Volume of our Imports and Exports from 1924 Onwards.
The estimates of our trade at the average values p vailing at earlier periods which have been used in t preceding discussion are based on a comparison of o responding quarters in the years under consideratic In order to obtain a basis for comparing changes average values in consecutive quarters the trade of $t$ base year, 1924, was revalued, quarter by quarter, the average values for the whole year. The followid table shows the movement of the average values of of overseas trade from quarter to quarter in that year, 10 also in more recent quarterly periods, as related average values during the entire year 1924. For corn sponding figures relating to 1925 and 1926 referene

## OVERSEAS TRADE IN 1928 AT THE VALUES OF 1924.

## YEAR.

 fo give below, upon this and the next page, detailed tables in illustration of the accompanying article. garison is made between thethe value which would be put upon imports and exports in the mass, if each item had the same average value the valuantity as was declared for goods of the same description in 1924. In this way aggregate figures are $d$, the comparison of which with the corresponding figures for 1924 enables the extent of the influence of price a and the aggregate changes in the volume of goods imported and exported to be estimated. In the article the aggregates, and in the tables below supplement this information by extending the comparison to the several of commodities in the imports and exports classification.


## OVERSEAS TRADE IN 1928 AT THE VALUES OF 1924-Continued.

YEAR.

be made to the review of the second quarter of " "Board of Trade Journal,"' 26th July, 1928) and of Trade Index Number of Wholesale Prices for purposes of comparison:-
arions in Average Values of Imports and iff (Average Values of Year $1924=100$ ).

| Priod. | Total Imports. | Exports. |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce. | Imported Merchandise. |  |
| - March ... | $98 \cdot 7$ | $99 \cdot 5$ | $96 \cdot 2$ | $99 \cdot 9$ |
| flune ... | $98 \cdot 9$ | 99-5 | $99 \cdot 7$ | $98 \cdot 6$ |
| Spptember ... | $99 \cdot 4$ | $100 \cdot 7$ | 99.4 | $99 \cdot 3$ |
| -December | $102 \cdot 6$ | $100 \cdot$ |  | 102 |
| notal Year ... | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| W-March ... | $84 \cdot 9$ | $86 \cdot 9$ | $94 \cdot 3$ | $85 \cdot 7$ |
| Nune ... | $85 \cdot 7$ | $86 \cdot 7$ | $96 \cdot 6$ 98.2 | $84 \cdot 9$ |
| September ... | $89 \cdot 2$ $90 \cdot 3$ | $86 \cdot 6$ 86.0 | 98.2 101.5 | $85 \cdot 3$ $84 \cdot 9$ |
| Iotal Year ... | $87 \cdot 6$ | 86.5 | $97 \cdot 5$ | $85 \cdot 2$ |
| - March ... | $88 \cdot 7$ | $86 \cdot 4$ | $100 \cdot 5$ | $84 \cdot 6$ |
| -june ... | $87 \cdot 1$ | $86 \cdot 1$ | $99 \cdot 7$ | $86 \cdot 1$ |
| Ssptember ... | $90 \cdot 7$ | $86 \cdot 9$ | $96 \cdot 0$ | $83 \cdot 8$ |
| K-December | $87 \cdot 8$ | $85 \cdot 8$ | $94 \cdot 0$ | $83 \cdot 1$ |
| Iotal Year ... | $88 \cdot 6$ | $86 \cdot 3$ | $97 \cdot 7$ | $84 \cdot 4$ |

apponding figures for the year 1913 are as :-
$64 \cdot 5$ $\square$ $75 \cdot 8$ $60 \cdot 2$
se figures for 1913 are based on the average of the external trade of the British Isles as a while those for the post-war periods shown are lon the average values of the external trade of Britain and Northern Ireland.
trated earlier in this article, the above figures of Evalues of imports and exports for the last three as of 1928 and the year 1928 are about one per bigher than they would normally be owing to fect on the figures of the higher values at which parcels are now reckoned in the trade returns.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year 1924=100).

| Period. | Total Imports. | Exports of <br> Imported <br> Merchandise. | Net Imports. | British Exports. |
| :---: | :---: | :---: | :---: | :---: |
| 1924: |  |  |  |  |
| January-March ... | $95 \cdot 7$ | 116.5 | $93 \cdot 2$ | $97 \cdot 7$ |
| April-June | $93 \cdot 9$ | $100 \cdot 0$ | $93 \cdot 2$ | $98 \cdot 6$ |
| July-September ... | $98 \cdot 0$ | $82 \cdot 6$ | $99 \cdot 9$ | $100 \cdot 1$ |
| October-December | 112.4 | $100 \cdot 9$ | 113.8 | 103.5 |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 1927: | $118 \cdot 3$ | $95 \cdot 2$ | $121 \cdot 1$ |  |
| April-June . | $108 \cdot 3$ | 102.9 | 108.9 | $99 \cdot 0$ |
| July-September... | $99 \cdot 9$ | $77 \cdot 2$ | $102 \cdot 6$ | $101 \cdot 6$ |
| October-December | 109-7 | $85 \cdot 1$ | $112 \cdot 8$ | $110 \cdot 6$ |
| Year | $108 \cdot 9$ | $90 \cdot 1$ | $111 \cdot 2$ | $102 \cdot 3$ |
| 1928: <br> January-March ... | 109•3 | $94 \cdot 5$ | $111 \cdot 1$ | 105•1 |
| April-June ... | $106 \cdot 2$ | $98 \cdot 2$ | $107 \cdot 2$ | $100 \cdot 5$ |
| July-September... | 96.9 | $71 \cdot 6$ | $100 \cdot 0$ | 103•3 |
| October-December | $110 \cdot 9$ | $87 \cdot 5$ | 113.7 | $109 \cdot 6$ |
| Year | 105•7 | 88.0 | 107.9 | $104 \cdot 6$ |

The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are:-

| $1913 \ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1 \cdot$ | $113 \cdot 1$ | $94 \cdot 2$ | $131 \cdot 4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter, which are shown in the above table, it should be borne in mind that the volume of our imports and exports is normally subject to seasonal variations. In this connection reference may be made to the chart reproduced on page 115 of this issue of the "Journal." Before the war imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter and increased in subsequent quarters. The volume of re-exports appears to be normally lower in the second and third quarters than in the first and last quarters of the year. It should also be noted that the annual value of goods transhipped under bond (which are excluded from the records of imports and re-exports) has been increasing in recent years.
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Reprinted from The Board of Trade Journal, dated October 25th, 1928.

## UME AND VALUE OF OUR OVERSEAS TRADE.

## THIRD QUARTER OF 1928.

## IPARISON OF RECENT QUARTERLY PERIODS.

last issue of the " Journal " we reviewed in tail the overseas trade of the United Kingdom January-September, 1928, and discussed its to the trade during 1927. The discussion was upon the particulars published in the *Trade ts for September and earlier months. In the certain classes of goods which are recorded by es in these Accounts, it was possible to survey ations in volume of trade during the successive s of the past twelve months; but, in considere groups of commodities, the course of trade the main, to be inferred from the declared of the imports and exports, subject to certain indications as to the trend of prices.
ontinuation of our quarterly series of articles with the volume of our overseas trade we now pages 519-20 a comparison between the import port trade of the first nine months of 1924 and le of the corresponding period of 1928, revalued basis of the prices ruling in the earlier period. fgures establish a relation between the volume trade by large categories in the two periods, ating the factor of price changes, and they also an index of the aggregate effect of the alteraa prices which have taken place in the intervenry years. By relating these data to similar data sily calculated in respect of preceding periods, - enabled to review broadly the trend of our s trade on a quantitative basis and also the rariations experienced in that trade since 1924 asons for adopting the vear 1924 for direct com0 with 1928 were discussed in the article on dume and Value of our Overseas Trade which red in the "Journal " of 3rd May last.

## GENERAL RESULTS.

results of the revaluation of our trade during the ine months of 1928, at the average values in the ponding period of 1924, are summarised in the ing table:-

| Period ary-Septomber. | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures. | Imported Merchandise |
|  | ${ }_{\text {Million £ }}^{\text {886.0 }}$ | Million $£$ $535 \cdot 0$ | $\begin{gathered} \text { Million } £ \\ 91 \cdot 6 \end{gathered}$ |
| ss declared $\ldots$ at 1924 average |  |  |  |
|  | 991.9 | 622.5 | $\begin{array}{r} 91 \cdot 0 \\ 102 \cdot 8 \end{array}$ |
| ${ }^{15}$ declared | $909 \cdot 3$ |  |  |

Accounts relating to Trade and Navigation of the United published monthly by H.M. Stationery Office, price
the basis of declared values, the external trade of nited Kingdom in the expired nine months of was at a substantially lower level than in the corading period of 1924 . If, however, allowance be for price changes during the intervening four it will be seen that the volume of total imports ${ }^{2} 1$ per cent., and the volume of domestic exports 50 per cent., greater in the later period than in $z(302) 240-1(241)$ Wt $15508-3029 \quad 125 \quad 11 / 28$ E \& S
the first nine months of 1924 . On the other hand, the exports of imported merchandise were smaller by 11.5 per cent. The average values of imports and of domestic exports were respectively 10.7 per cent. and $14 \cdot 1$ per cent. below the average values in the corresponding earlier period. For re-exports, on the whole, about the same average values ruled in both periods.
Variations in the volume and average values of trade in the four quarters of 1927 and the expired quarters of 1928 , as compared with the corresponding quarters of 1924, are shown in the following table. The figures in brackets show the declared values in 1924:-

| Period. | Trade as declared. | Trade on basis of Average Values in corresponding periods of 1924. | Index Numbers (1924 = 100). |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values. | Quantities. |
| Total Imports : 1927-Jan-March April-June July-Sept. ... Oct.-Dec. ... | $\begin{gathered} \text { Million } £ \\ 321.0 \\ 296 \cdot 4 \\ 284.5 \\ 317 \cdot 6 \end{gathered}$ | Million £  <br> $372 \cdot 8$ $(01 \cdot 6)$ <br> $342 \cdot 2$ $(296 \cdot 7)$ <br> $316 \cdot 8$ $(31 \cdot 0)$ <br> $360 \cdot 7$ $(368 \cdot 2)$ | $\begin{aligned} & 86.1 \\ & 86 \cdot 6 \\ & 89.8 \\ & 88.1 \end{aligned}$ | $\begin{array}{r} 123 \cdot 6 \\ 115 \cdot 3 \\ 101.9 \\ 98.0 \end{array}$ |
| r 1927 | 1,219 $\cdot 4$ | 1,392 $\cdot 4$ (1,277•4) | $87 \cdot 6$ | 109.0 |
| 1928- Jan.-March April-June July-Sept.... | $\begin{aligned} & 309 \cdot 7 \\ & 295 \cdot 5 \\ & 280 \cdot 8 \end{aligned}$ | $344 \cdot 5$ $(301 \cdot 6)$ <br> $336 \cdot 9$ $(296 \cdot 7)$ <br> $310 \cdot 6$ $(311 \cdot 0)$ | $\begin{aligned} & 89 \cdot 9 \\ & 87 \cdot 7 \\ & 90 \cdot 4 \\ & \hline \end{aligned}$ | $\begin{gathered} 114.2 \\ 113.5 \\ 99.9 \end{gathered}$ |
| Exports (U.K. Goods) : April-June Oct.-Dec. | $\begin{aligned} & 170 \cdot 5 \\ & 171 \cdot 9 \\ & 176 \cdot 0 \\ & 190 \cdot 7 \end{aligned}$ | $195 \cdot 2$ $(194 \cdot 7)$ <br> $197 \cdot 2$ $(196 \cdot 5)$ <br> $204 \cdot 7$ $(201 \cdot 9)$ <br> $222 \cdot 4$ $(207 \cdot 8)$ | $\begin{aligned} & 87 \cdot 3 \\ & 87 \cdot 2 \\ & 86 \cdot 0 \\ & 85 \cdot 7 \\ & \hline \end{aligned}$ | $\begin{aligned} & 100 \cdot 2 \\ & 100 \cdot 3 \\ & 10.4 \\ & 107 \cdot 0 \end{aligned}$ |
| Year 1927 | $709 \cdot 1$ | 819.4 (801.0) | 86.5 | $102 \cdot 3$ |
| $\begin{aligned} & \text { 1928-Jan.-March } \\ & \text { April-June } \\ & \text { July-Sept.... } \end{aligned}$ | $\begin{aligned} & 181 \cdot 9 \\ & 173 \cdot 3 \\ & 179 \cdot 7 \end{aligned}$ | $\begin{array}{ll} 20 \cdot 0 & (194 \cdot 7) \\ 201 \cdot 9 & (196 \cdot 5) \\ 210 \cdot 6 & (201 \cdot 9) \\ \hline \end{array}$ | $\begin{aligned} & 86 \cdot 7 \\ & 85 \cdot 8 \\ & 85 \cdot 3 \end{aligned}$ | $\begin{aligned} & 107 \cdot 8 \\ & 102 \cdot 8 \\ & 104 \cdot 3 \end{aligned}$ |
| $\begin{gathered} \text { Exports } \text { Gods) } \text { (Imported } \\ \text { 1927-Jan-March } \\ \text { April-June } \\ \text { July-Sept.... } \\ \text { Oct.-Dec. ... } \end{gathered}$ | $\begin{aligned} & 31.4 \\ & 34.8 \\ & 26.5 \\ & 30.3 \end{aligned}$ | $32 \cdot 1$ $(39 \cdot 2)$ <br> $35 \cdot 9$ $(34 \cdot 9)$ <br> $26 \cdot 9$ $(28.7$ <br> $31 \cdot 4$ $(37 \cdot 1)$ | $\begin{aligned} & 98 \cdot 0 \\ & 96 \cdot 9 \\ & 98 \cdot 8 \\ & 96 \cdot 5 \end{aligned}$ | $\begin{array}{r} 81.7 \\ 10.9 \\ 93.6 \\ 84.6 \end{array}$ |
| Year 1927 | $123 \cdot 1$ | 126.2 (140.0) | $97 \cdot 4$ | 90 |
| $\begin{aligned} & \text { 1928-Jan-March } \\ & \text { April-June } \\ & \text { July-Sept. } \end{aligned}$ | $\begin{aligned} & 33 \cdot 2 \\ & 34 \cdot 2 \\ & 24 \cdot 1 \end{aligned}$ | $31 \cdot 8$ $(39 \cdot 2)$ <br> $34 \cdot 3$ $(34 \cdot 9)$ <br> $24 \cdot 9$ $(28 \cdot 7)$ | $\begin{array}{r} 104 \cdot 4 \\ 99 \cdot 9 \\ 96.7 \end{array}$ | $\begin{aligned} & 81 \cdot 1 \\ & 98 \cdot 2 \\ & 86 \cdot 7 \end{aligned}$ |

It will be understood that the quarter-by-quarter method of compiling the index numbers given above does not serve the purpose of making a strict comparison between the indices of consecutive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of the consequent adjustments is shown later in this article.

If the three quarters of the present year be compared with corresponding quarters in 1927, it will be seen that the volume of the total imports during this year has been consistently less than a year ago. On the other hand, import prices have been rather higher this year, although last quarter they approximated to those ruling in the third quarter of 1927. British exports during each of the three quarters of 1928 have been greater in volume, and their average values have been at a lower level, than in the corresponding quarters of last year.
Restricting the comparison to the third quarters of the years 1928 and 1927, total imports in the more recent period show a decrease of 2.0 per cent. in volume and a small increase (less than one per cent.) in average value; British exports have expanded by 2.9 per cent. in volume, and average values are slightly lower (under one per cent.); and re-exports have falle: in quantity by $7 \cdot 3$ per cent., while their a erage values have declined $2 \cdot 1$ per cent.

## SECTIONAL MOVEMENTS OF TRADE.

## Retained Imports.

The next table shows the retained imports of the different classes of commodities during each of the last five quarters, both at current values and at 1924 values, the figures for the corresponding quarters of 1924 being added in brackets: -

| Imports Retained. | JulySept., 1927. | Oct.Dec., 1927. | Jan.March, 1928. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1928 . \end{aligned}$ | JulySept., 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and To. bacco : As declared At 1924 Average values ... | Mill $£$. | Mill.£. | Mill.f. | Mill.£. | Mill.£. |
|  | $125 \cdot 2$ | 141.7 | $125 \cdot 4$ | 122.4 | 121.7 |
|  | $133 \cdot 0$ |  |  |  | $127 \cdot 0$ |
|  | (133.8) | (158.9) | (122.0) | (126-6) | (133.8) |
| Raw Materials and Articles Mainly Unmanufactured <br> As declared |  |  |  |  |  |
|  | $61 \cdot 0$ | $70 \cdot 0$ | $75 \cdot 9$ | $63 \cdot 9$ | $57 \cdot 8$ |
| At 1924 Average values ... | $73 \cdot 2$ | $85 \cdot 5$ | $89 \cdot 9$ | $80 \cdot 4$ |  |
|  | (74-2) | (100.4) | (81-3) | (68.0) |  |
| Articles Wholly or Mainly Manufactured : <br> As declared <br> At 1924 Average values ... |  |  |  |  |  |
|  | $70 \cdot 4$ | 73.8 | 73.9 | $72 \cdot 4$ | $72 \cdot 4$ |
|  |  | 84.5 | $86 \cdot 6$ | $89 \cdot 6$ |  |
|  | (72-6) | (70-1) | (57-5) | (65-9) | (72.6) |

The volume of retained imports of Food, Drink and Tobacco in the third quarter of 1928 was 4.5 per cent. below the corresponding volume of a year ago, and 5.0 per cent. below that of 1924. Retained imports of Raw Materials last quarter were 7.8 per cent. less than in the third quarter of 1927, and 9.0 per cent. less than in the corresponding quarter of 1924. Retained imports of Manufactured Articles, however, show in the July-September quarter of 1928 increases of 4.3 per cent. and 18.9 per cent., respectively, on the corresponding figures for 1927 and 1924. A comparison of the third quarters of 1924 and 1928 shows that average values have declined since four years ago by 4.2 per cent. in the case of Food, Drink and Tobacco, by 14.3 per cent. in the case of Raw Materials, and by $16 \cdot 1$ per cent. in the case of Manufactured Articles.

A comparison of the particulars shown in the tables on page 520 with those of similar tables covering the first half of the year (" Board of Trade Journal," 26th July, 1928) shows that the most notable change in the volume of retained imports in the Food, Drink and Tobacco Class, as compared with the third quarter of 1924, was a decrease in volume of Grain and Flour imports, while in the Dutiable Foods Group the principal change-an important decrease-in values per unit occurred. In the Class of Raw Materials the decrease in volume of retained imports as compared with the third quarter of 1924 is found in the Wool and Timber Groups; the lower values this year as compared with four years ago are mainly the result of lower prices for cotton, wool, oils and timber. In the Class of Manufactured Articles, the larger volume and lower values shown in the totals for the Class are somewhat widely distributed over the different groups. In the case of Leather, the volume has decreased, while values have risen, and in the silk group and the non-ferrous metals group both volume and average value have fallen as compared with the third quarter of 1924 .

## British Exports.

The following table shows the exports of United Kingdom produce and manufactures during each of the
last five quarters, both at declared values and at average values of 1924, the figures for the corresp ing quarters of 1924 being added in brackets:-

| Exports of U.K. Goods. | JulySept., 1927. | Oct.Dec., 1927. | Jan.March, 1928. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & \text { 1928, } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco: <br> As declared | $\begin{array}{r} \text { Mill,£. } \\ 13 \cdot 3 \end{array}$ | $\begin{gathered} \text { Mill.£. } \\ 15 \cdot 2 \end{gathered}$ | $\begin{gathered} \text { Mill.£. } \\ 13 \cdot 0 \end{gathered}$ | Mill.. |
| $\begin{gathered} \text { At } 1924 \text { Average } \\ \text { values ... } \end{gathered}$ | $\begin{gathered} 14 \cdot 2 \\ (14 \cdot 1) \end{gathered}$ | $\begin{gathered} 17 \cdot 4 \\ (17 \cdot 5) \end{gathered}$ | $\begin{gathered} 13 \cdot 7 \\ (13 \cdot 2) \end{gathered}$ | $\begin{aligned} & 12 \cdot 8 \\ & (12 \cdot 1) \end{aligned}$ |
| Raw Materials and Articles Mainly Unmanufactured As declared | $17 \cdot 8$ | $18 \cdot 6$ | $18 \cdot 1$ |  |
| values | $\begin{gathered} 23 \cdot 2 \\ (24 \cdot 3) \end{gathered}$ | $\begin{gathered} 24 \cdot 5 \\ (26 \cdot 3) \end{gathered}$ | $\begin{gathered} 24 \cdot 5 \\ (28 \cdot 8) \end{gathered}$ | $\begin{array}{r} 24 \cdot 1 \\ (27 \cdot 0) \end{array}$ |
| Articles Wholly or Mainly Manufac. tured <br> As declared | $141 \cdot 1$ | 151.8 | 147 |  |
| $\begin{array}{cc} \text { At } 1924 & \text { Average } \\ \text { values } \end{array}$ | $\left(\begin{array}{c} 163 \cdot 2 \\ (159 \cdot 2) \end{array}\right.$ | $\begin{gathered} 174 \cdot 6 \\ (158 \cdot 4) \end{gathered}$ | $\left(\begin{array}{c} 167 \cdot 6 \\ (148 \cdot 2) \end{array}\right.$ | $\left(\begin{array}{l} 160 \cdot 0 \\ (153 \cdot 2) \end{array}\right.$ |

The volume of British exports of Food, Drink Tobaceo during last quarter exceeded that of corresponding quarter of 1927 by 8.8 per cent., that of four years ago by $9 \cdot 1$ per cent. Exports raw materials last quarter were 6.4 per cent. less volume than during the third quarter of 1927 and 1 vh per cent. less than in the corresponding period of 19 Exports of Manufactured Articles last quarter shor an advance of 2.8 per cent. in volume over those in third quarter of 1927 , and of $5 \cdot 4$ per cent. over those the third quarter of 1924. Average values in the the quarter of 1928 were lower than in the correspondi 8 quarter of 1924 by 8.6 per cent. in the case of For Drink and Tobacco, by 26.8 per cent. in the case Raw Materials, and by 13.8 per cent. in the case Manufactured Articles.

Comparison of the table on page 520 with the con sponding tables for the first half-year given in $t$
"Journal " of 26th July shows that the increase volume of exports in the Food, Drink and Tobac class, as compared with the third quarter of 1924, mainly due to increased exports of manufactury tobacco, while average values have fallen in most the groups of this class. In the Raw Materials $\mathrm{Cla}_{5}$ the decrease in volume of exports as compared mi four years ago is more than accounted for by t reduced export of Coal, and the reduction in the are age price of those exports accounts for a large part , if the price reduction in the class as a whole. Aps from Coal, the exports of raw materials in the thil quarter show an increase in volume, as compared wit 1924, of about 20 per cent., and the average valut show a fall of about 20 per cent.

Turning to exports of Manufactures, the increase aggregate volume, as compared with the third quart of 1924 , amounting to $5 \cdot 4$ per cent., results from balance of increases, notably in the Vehicles Grout the Iron and Steel Group and the Machinery Groul and decreases in the Cotton and Wool Groups. In last-named group no important change of prices of balance is shown, but in all the others specified al the figures indicate a more or less marked fall in pri In the case of cotton goods a reduction in aver values of more than 20 per cent, provides the large element in the fall, for the class as a whole, of 1 per cent. This price reduction, added to the reducti

## OVERSEAS TRADE IN 1928 AT THE VALUES OF 1924.

## FIRST NINE MONTHS

Cgive below, upon this and the next page, detailed tables in illustration of our article on pages 517-521 arison is made between the Overseas trade of this year and 1924, by estimating, as nearly as available data the value which would be put upon imports and exports in the mass, if each item had the same average value of quantity as was declared for goods of the same description in 1924. In this way aggregate figures are d, the comparison of which with the corresponding figures for 1924 enables the extent of the influence of price and the aggregate changes in the volume of goods imported and exported to be estimated. In the article the aggregates, and in the tables below supplement this information by extending the comparison to the several df commodities in the import and export classification.


[^56]FIRST NINE MONTHS.


* The proportionate variations in these cases are, in view of the smallness of the amounts involved, not significant,
ne of about $8 \frac{1}{2}$ per cent., has made the in the declared value of exports in this one most equal to the aggregate reduction in the exports of all articles in the class of manuroods in the third quarter of 1928 as comit the like period of 1924 .
- Movement in the Average Values and of our Imports and Exports from 1924 Onwards.
estimates of our trade at the average values at earlier periods which have been used in ding discussion are based on a comparison ending quarters in the years under consideraorder to obtain a basis for comparing changes a values in consecutive quarters the trade of year, 1924, was revalued, quarter by quarter, rerage values for the whole year. The followshows the movement of the average values rerseas trade from quarter to quarter in that d also in more recent quarterly periods, as o average values during the entire year 1924. responding figures relating to 1925 and 1926 should be made to the review of the second of the year (" Board of Trade Journal," 26th

The Board of Trade Index Number of - Prices is shown for purposes of com-
ions in Average Values of Imports and ats (Average Values of Year $1924=100$ ).

spending figures for the year 1913 are as : -

figures for 1913 are based on the average of the external trade of the British Isles as a
whole, while those for the post-war periods shown are based on the average values of the external trade of Great Britain and Northern Ireland.

The average prices of imports and of British exports have not, as a whole, shown much variation during the last twelve months. In the latest quarter they increased to a small extent, while the Wholesale Prices Index moved downwards

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ ).


The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are:-

| $1913 \ldots$ | $\ldots$ | $\ldots$ | $96 \cdot 1$ | $113 \cdot 1$ | $94 \cdot 2$ | 131.4 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In considering the movements in volume of our overseas trade from quarter to quarter, which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of imports and exports. Before the war imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter and increased in subsequent quarters. The volume of re-exports appears to be normally lower in the second and third quarters than in the first and last quarters of the year. It should also be noted that the annual value of goods transhipped under bond (which are excluded from the records of imports and re-exports) has been increasing in recent years.
In comparing the volume of imports during 1928 with those during 1927 it must be remembered that the exceptional conditions resulting from the coal stoppage caused imports to be abnormally heavy in the early part of 1927. It will be seen, however, that imports in the third quarter of 1928 were actually less in volume than in the third quarter of either 1927 or 1924.
The volume of British exports on the whole has been at a higher level in the three expired quarters of the present year than in the corresponding quarters of the years 1924-27. During last quarter they showed the usual seasonal advance, but did not quite reach the level attained in the first quarter of the year.

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Reprinted from The Board of Trade Journal, dated July 26, 1928.

OLUME AND VALUE OF OUR OVERSEAS TRADE.

FIRST SIX MONTHS OF 1928. OMPARISON OF RECENT QUARTERLY PERIODS.
our last issue the overseas trade of the United liom during January-June, 1928, was reviewed in detail, and compared with the trade during halfand quarterly periods in 1927. In the case of a classes of goods which are recorded by yuantithe Trade Accounts it was possible to survey ariations in volume of trade over the periods, but - as large aggregates were concerned the course de had necessarily to be inferred from the red values of the imports and exports, subject to al indications as to the trend of prices.
now give on pages 105-106, in continuation of our arly series of articles dealing with the volume of rerseas trade, a comparison between the import aport trade of the first six months of 1924 and rade of the corresponding period of 1928 revalued prices ruling in the earlier period. These s establish a relation between the volume of our by large categories in the two half-yearly periods, ating the factor of price changes, and also Sh an index of the aggregate effect of the price es which have taken place during the intervening years. By relating these data to similar data jeasly calculated in respect of preceding periods, re enabled to review broadly the trend of our eas trade on a quantitative basis and also the variations experienced in that trade since 1924. reasons for adopting the year 1924 for direct comon with 1928 were discussed in some detail in the on the Volume and Value of Our Overseas which appeared in the "Board of Trade pal" dated 3rd May last.

## GENERAL RESULTS.

eresults of the revaluation of our trade during the six months of 1928, at the average values in the sponding period of 1924, are summarised in the ving table:-

| Period January-June. | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures. | Imported Merchandise |
| as declared | $\underset{605 \cdot 2}{ }$ | $\begin{gathered} \text { Million } £ \\ 355 \cdot 2 \end{gathered}$ | $\underset{67 \cdot 5}{\text { Million }}$ |
| $\begin{aligned} & \text { aes } \\ & \text { as declared } \end{aligned}$ | $\begin{aligned} & 681 \cdot 4 \\ & 598 \cdot 3 \end{aligned}$ | $\begin{aligned} & 411 \cdot 9 \\ & 391 \cdot 2 \end{aligned}$ | $\begin{aligned} & 66 \cdot 1 \\ & 74 \cdot 1 \end{aligned}$ |

a the basis of declared values, the exports both mestic manufactures and of imported goods were derably lower in the first half of 1928 than in corresponding period of 1924, while imports hed a slightly higher level in the later period than the earlier. If allowance be made for price iges, however, the volume of imports was 13.9 per $\therefore$ and the volume of domestic exports was $5 \cdot 3$ per greater in the latest half-year than in the correoding period of 1924; while the volume of reorts of imported merchandise was less by 10.8 per The average values of imports and of domestic irts were, respectively, $11: 2$ per cent. and 13.8 per lower in January-June of this year than they © in the first first half of 1924, but there was an ease of 21 per cent. in the average values of reports.
ariations in the volume and average values of ie in the four quarters of 1927 and the expired iters of 1928 , as compared with the corresponding oters of 1924, are shown in the following table figures in brackets show the declared values in 4:-


It will be understood that the quarter-by-quarter method of compiling the index numbers given above does not serve the purpose of making a strict comparison between the indices of consecutive quarters unless the price and volume variations which occurred during the base year 1924 are also taken into account. The effect of the consequent adjustments is shown later in this article.
The volume of the total imports in the second quarter of the present year was about 1.6 per cent. less than in the corresponding quarter of 1927. British exports during the second quarter were, in volume, 24 per cent. greater and exports of imported goods were 46 per cent. lower than in the corresponding earlier period. Comparing 1928 with 1927 , it will be seen that the relative advance in British exports during the first quarter of this year slackened off materially in the second quarter.

Average values of exports in the second quarter of 1928 were about 1.6 per cent. lower than those of the corresponding period of 1927; those of imports show a rise of about 1.3 per cent.; while those of re-exports fell by 3.1 per cent.

## SECTIONAL MOVEMENTS OF TRADE. <br> Retained Imports.

The next table shows the retained imports of the different classes of commodities during each of the last five quarters, both at current values and at 1924 values, the figures for the corresponding quarters of 1924 being added in brackets :-

| Imports Retained. | April- June, 1927. | $\begin{aligned} & \text { July- } \\ & \text { Sept., } \\ & \text { 1927. } \end{aligned}$ | $\begin{aligned} & \text { Oct.- } \\ & \text { Dec., } \\ & 1927 . \end{aligned}$ | $\begin{array}{\|c} \hline \text { Jan.- } \\ \text { March, } \\ 1928 . \end{array}$ | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1928 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and To. bacco: | Mill. £. | Mill. £. | Mill. £. | Mill. £. | Mill. £. |
| bacco: As declared | $123 \cdot 3$ | $125 \cdot 2$ | $141 \cdot 7$ | $125 \cdot 4$ | 122 |
| At 1924 Average values ... | $\left(\begin{array}{l} 132 \cdot 2 \\ (126 \cdot 6) \end{array}\right.$ | $\begin{gathered} 133 \cdot 0 \\ (133 \cdot 8) \end{gathered}$ | $\begin{gathered} 157 \cdot 3 \\ (158 \cdot 9) \end{gathered}$ | $\begin{aligned} & 134 \cdot 8 \\ & (122 \cdot 0) \end{aligned}$ | $\begin{gathered} 129 \cdot 9 \\ (126 \cdot 6 \end{gathered}$ |
| Raw Materials and Articles Mainly Unmanufactured As declared | $64 \cdot 2$ | $61 \cdot 0$ | $70 \cdot 0$ | 75-9 | $63 \cdot 9$ |
| At 1924 Average | $\begin{array}{r} 87 \cdot 3 \\ (68 \cdot 0) \end{array}$ | $\begin{array}{r} 73 \cdot 2 \\ (74 \cdot 2) \end{array}$ | $\begin{gathered} 85 \cdot 5 \\ (100 \cdot 4) \end{gathered}$ | $\begin{array}{r} 89 \cdot 9 \\ (81 \cdot 3) \end{array}$ | $\begin{array}{r} 80 \cdot 4 \\ (68 \cdot 0) \end{array}$ |
| Articles Wholly or Mainly Manu factured <br> As declared | $73 \cdot 1$ | $70 \cdot 4$ | $73 \cdot 8$ | $73 \cdot 9$ | 72. |
| At 1924 Average values ... | $\begin{array}{r} 85 \cdot 9 \\ (65 \cdot 9) \end{array}$ | $\begin{array}{r} 82 \cdot 8 \\ (72 \cdot 6) \end{array}$ | $\begin{array}{r} 84 \cdot 5 \\ (70 \cdot 1) \end{array}$ | $\begin{array}{r} 86.6 \\ (57.5) \\ \hline \end{array}$ | $\begin{array}{r} 89 \cdot 6 \\ (65 \cdot 9) \\ \hline \end{array}$ |

[^57] Tobacco in the second quarter of 1928 was 1.7 per cent. below the corresponding volume of a year ago, but was 2.6 per cent. above that of 1924. The volume of net imports of Raw Materials during April-June, 1928, was $7 \cdot 9$ per cent, less than in the second quarter
of 1927 , but was $18: 3$ per cent. above the volume in the corresponding quarter of 1924, this large increase being due mainly to variations in the seasonal distribution of imports of raw cotton in 1923-24 and 1927-28. Retained imports of Manufactured Articles in the latest quarter were, in volume, 4.4 per cent. greater than in the second quarter of 1927 and 36.1 per cent. greater than in the corresponding period in 1924. Reference to the table on p. 105 shows that the increase in the volume of retained imports of manufactured articles in the six months of 1928 (as compared with 1924) has been spread over most of the groups of articles enumerated, but attention may be drawn to the important increases in the case of Oils, Fats and Resins (mainly due to increased imports of Petroleum products), Metals and their manufactures and Machinery.
Comparing average values in the second quarters of 1928 and i924 it will be seen that values declined by 5.8 per cent. in the case of Food, Drink and Tobacco, by 20.5 per cent, in the case of Raw Materials and by $19 * 3$ per cent. in the case of Manufactured Articles. The large decline in the average value of raw cotton in 1928 as compared with the corresponding value four years ago was an important factor in the considerable decrease in the index of average values for Raw Materials as a whole, and the fall in price of petroleum products was of considerable significance in connection with the pronounced decline in average values of Manufactured Articles.

## Britisif Exports

The following table shows the exports of United Kingdom produce and manufactures during each of the last five quarters, both at declared values and at the average values of 1924, the figures for the corresponding quarters of 1924 being added in brackets:-

| Exports of U,K, Goods. | April1927. | JulySept., 1927. | Oct,Dec., 1927. | Jan.March, 1928. | April- <br> June, <br> 1928. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and To. | Mill. £. | Mill. £. | Mill. £. | Mill. £. | Mill, £. |
| As declared | $11 \cdot 6$ | $13 \cdot 3$ | $15 \cdot 2$ | 13.0 | 11.7 |
| At 1924 Average | $\begin{array}{r} 12.5 \\ (12 \cdot 1) \end{array}$ | $\begin{array}{r} 14 \cdot 2 \\ (14 \cdot 1) \end{array}$ | $\begin{gathered} 17 \cdot 4 \\ (17 \cdot 5) \end{gathered}$ | $\begin{array}{r} 13 \cdot 7 \\ (13 \cdot 2) \end{array}$ | $\begin{array}{r} 12.8 \\ (12.1) \end{array}$ |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  | $19 \cdot 9$ | $17 \cdot 8$ | $18 \cdot 6$ | $18 \cdot 1$ | $17 \cdot 6$ |
| values ... | $\begin{array}{r} 26.5 \\ (27 \cdot 0) \end{array}$ | $\begin{array}{r} 23 \cdot 2 \\ (24 \cdot 3) \end{array}$ | $\begin{array}{r} 24 \cdot 5 \\ (26 \cdot 3) \end{array}$ | $\begin{array}{r} 24 \cdot 5 \\ (28 \cdot 8) \end{array}$ | $\begin{array}{r} 24 \cdot 1 \\ (27 \cdot 0) \end{array}$ |
| Articles Wholly or Mainly Manufac. tured: |  |  |  |  |  |
| As declared ... | $136 \cdot 7$ | $141 \cdot 1$ | 151.8 | 147.2 | 139.4 |
| At 1924 Averagevalues ... | 154-1 | $163 \cdot 2$ |  |  |  |
|  | (153.2) | (159,2) | (158.4) | (148-2) | (153.2) |

If eomparison be made between the second quarters expansion of the volume of British that there was an the classes, vir., Food, Drink and Tobacco ( $1 \cdot 7$ per cent.), and Manufactured Articles ( 3.9 per cent.). The volume of Raw Materials declined by 9.2 per cent. If the second quarter of 1928 be compared with the corresponding quarter of 1924 , the change in each class is in the same direction as in the previous comparison. but the amount of variation is somewhat greater. Thus, Food, Drink and Tobacco increased by $5 \cdot 7$ per cent. and Manufactured Articles by 4.5 per cent.; and Raw Materials declined by 10.8 per cent. As regards Raw Materials, the decrease in the exports of coal is the factor of outstanding importance in the changes compared with the position in 1924. The table on p. 106 shows that during the first half of the present year (as compared with the corresponding period in 1924) there bave been increases in the quantities of Home Manufactures exported in almost every group, with the important exceptions of cotton and woollen
yarns and manufactures. The important increase exports in the vehicle group was largely attributabig expansion of the overseas trade in motor vehicles, cycles and to the fluctuating character of the expy the earlier half-year.

In the second quarter of 1928 average value Food, Drink and Tobacco were 8.4 per cent. lowert in the corresponding quarter of 1924, those of D Materials were 27.0 per cent. lower (this large dem being mainly due to lower prices obtained for coal), and those for Manufactured Articles wero per cent. lower. Attention may be drawn to important decline in the average values of varns and manufactures ( 19.4 per cent.), and of and steel and manufactures thereof ( $20 \cdot 3$ per as exported, which is shown by comparison of figures for the first halves of 1924 and As was pointed out in the preceding article, the red tion in the average value of cotton fibre had important influence on the value of manufactof fur cotton goods, and the reduction in prices of iron dep steel has been assisted by the fall in the price of of Quarterif Movement in tie Average Valuzs

Volume of our Imports and Exports from 1924 Onwards.
The estimates of our trade at the average valifo prevailing at earlier periods which have been used.ep the preceding discussion are based on a comparier of corresponding quarters in the years under conside. tion. In order to obtain a basis for comparing chang in average values in consecutive quarters the tradd the base year, 1924, was revalued, quarter by quartr? on the average values for the whole year. The follo ing table shows the movement of the average raller of our overseas trade from quarter to quarter in $t$ year, and also in subsequent quarterly periods, related to average values during the entire year $19 \%$ The Board of Trade Index Number of Wholesur Prices is shown for purposes of comparison:-

Varlations in Average Values of Imports and
Exports (Average Values of Year 1924=100)

| Period | Total Imports. | Exports. |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce. | Imported Merchandise. |  |
|  |  |  |  |  |
| Januarv-March ... | 98.7 | $99 \cdot 5$ | 96.2 |  |
| April-June ... | 98.9 | 99-5 | 99.7 | ${ }^{98.6}$ |
| July-September... | 99.4 | $100 \cdot 7$ | 99•4 | 99.3 102.2 |
| October-December | $102 \cdot 6$ | $100 \cdot 3$ | 105.1 |  |
| Total Year | $100 \cdot 0$ | $100 \cdot 0$ | 100.0 | $100 \cdot 6$ |
| 1925 : <br> January-March ... <br> April-June <br> July-September... <br> October-December |  | $98 \cdot 8$ | $110 \cdot 1$ | 101.4 |
|  | 99.2 | $100 \cdot 3$ | 114.3 | 95.8 |
|  | $100 \cdot 6$ | 97-1 | 108.5 | 93.9 9.0 |
|  | $99 \cdot 0$ | 93.1 | 115.8 |  |
| Total Year ... | 100.1 | 97-3 | $112 \cdot 1$ | 95. |
| 1926; |  |  |  |  |
| April-June | 91.3 | 93.1 | 107.9 | 87.5 |
| July-September ... | $90 \cdot 9$ | $91 \cdot 7$ | $100 \cdot 5$ |  |
| October-December | $90 \cdot 7$ | $91 \cdot 1$ | 102.1 | f |
| Total Year | $91 \cdot 6$ | 91.7 | 104.7 | 89.1 |
| 1927: |  |  |  |  |
| April-June ... | $84 \cdot 9$ $85 \cdot 7$ | $86 \cdot 9$ 86.7 | 96.6 | 84. |
| July-September. | $89 \cdot 2$ | $86 \cdot 6$ | 98.2 |  |
| October-December | 90,3 | 86.0 | $101 \cdot 5$ |  |
| Total Year | $87 \cdot 6$ | $86 \cdot 5$ | 97.5 | s. |
| $1928 \text { : }$ <br> January-March |  |  | 100.5 | $8+6$ sid |
| April-June ... | 86.8 | $85 \cdot 4$ | +99.7 |  |

April-June .... 86.8 年 follows :-

1913 .
$4 \cdot 5$
$52 \cdot 9$
figures for 1913 are based on the average of the external trade of the British Isles as a while those for the post-war periods shown are a the average values of the external trade of Britain and Northern Ireland.
werage prices of imports and of British exports t, as a whole, shown much variation during 18 months. In the latest quarter they slightly, while the Wholesale Prices Index upwards to a small extent.
fons in Volume of Imports and Exports of Britain and Northern Ireland (Averages of

Year $1924=100$ ).


The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are:-


In considering the movements in volume of our overseas trade from quarter to quarter, which are shown in the above table, due weight must be attached to normal seasonal variations in the volume of imports and exports. Before the war imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. The volume of British exports was, on the whole, lowest in the first quarter and increased in subsequent quarters. The volume of re-exports appears to be normally lower in the second and third quarters than in the first and last quarters of the year. It should also be noted that the annual value of goods transhipped under bond (which are excluded from the records of re-exports) has been increasing in recent years.

In the light of these considerations, it would appear that the decline in the volume of imports during this year is in accordance with usual seasonal variations. In comparing the imports during 1928 with those during 1927, it must be remembered that the exceptional conditions created by the coal stoppage of 1926 resulted in abnormally heavy imports during the first half of 1927 .

The volume of British exports was expanding at the end of 1927 , and, allowing for a possible seasonal setback, was maintained at a relatively high level in the first quarter of 1928. The second quarter of the year shows a decline in the volume of British exports, while the normal movement is one of expansion in the second quarter.

## OVERSEAS TRADE IN 1928 AT THE VALUES OF 1924.

## FIPST SIX MONTHS

We give below, upon this and the next page, detailed tables in illustration of our article on pages 101 A comparison is made between the Foreign trade of this year and 1924, by estimating, as nearly as available permit, the value which would be put upon imports and exports in the mass, if each item had the same average per unit of quantity as was declared for goods of the same description in 1924. In this way aggregate figure obtained, the comparison of which with the corresponding figures for 1924 enables the extent of the influence of changes and the aggregate changes in the volume of goods imported and exported to be estimated. In the a we give the aggregates, and in the tables below supplement this information by extending the comparison to the se groups of commodities in the import and export classification.

| Class and Group. | table A. TOTAL IMPORTS. |  |  |  |  | TABLE B. <br> EXPORTS OF IMPORTED PRODUCE, |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Values. |  | Values in estimated at averagevalues in 1924. | Index numbers, 1928, compared with 1924 $(1924=100)$. |  | Declared values. |  | Values in 1928estimated at average 1924. | Index numbers compared with (1924 $=100$ |  |
|  | In 1924. | In 1928. |  | Average values. | Quantities. | In 1924. | In 1928. |  | $\underset{\text { Average }}{\text { valueg }}$ | Quat |
| 1.-Food, Drink and Tobacco- <br> A. Grain and Flour <br> C. Meat <br> D. Animals, Living, for Food <br> E. Other Food and Drink, Non-Dutiable <br> F. Other Food and Drink, Dutiable <br> G. Tobacco <br> Total, Class I. | £1,000 | £1,000 | £1,000 |  |  | £1,000 | £1,000 | £1,000 |  |  |
|  | $\begin{array}{r}47,238 \\ 8,539 \\ \hline\end{array}$ | $\begin{array}{r}48,556 \\ 5,026 \\ \hline 5,51\end{array}$ | 44,616 4,759 5 | 108.8 105.6 | 94.4 134.5 | 1,028 140 | 725 173 | 696 184 | $104 \cdot 2$ 94.0 | ${ }_{19}^{6}$ |
|  | 52,735 9,383 | 53,620 | 53,878 6,613 | 99.5 97.0 | 102.2 70.5 | 2,006 | 1,585 | 1,210 | $131 \cdot 0$ | 18 |
|  | 78,599 | 88,630 | 92,477 | 95.8 | 117.7 | 4, 288 | 4,179 | 3,733 | 111.9 |  |
|  | 64,002 7,655 | 52,403 6,850 | 67,081 7,755 | ${ }_{88}^{78 \cdot 1}$ | $104 \cdot 8$ 101.3 | 6,170 | 6,539 | 6,230 | 105.0 | 8 |
|  | 263,151 | 261,504 | 277,179 | $94 \cdot 3$ | 105•3 | 14,554 | 13,661 | 12,479 | 109.5 |  |
| II.-Raw Materials and Articles Mainly Unmanutactured- |  |  |  |  |  |  |  |  |  |  |
| A. Coal <br> A. Other Non-Metallic Mining and | 8 | 17 | 25 | - | - | - | - |  | - |  |
| Quarry Products and the like C. Iron Ore and Scrap | 2,878 4,656 | $\underset{2,557}{2,716}$ | 2,878 2,769 | 94.4 92.4 | $100 \cdot 0$ 59.5 | ${ }^{261}$ | 241 5 | 245 6 | 98.4 |  |
| D. Non-ferrous Metalliferous Ores and |  |  |  |  |  |  |  |  |  |  |
| E. Wood and Timber | 16,433 | 14,578 | 16,849 | 88.5 | 113.7 102.5 | 180 388 | ${ }_{381}^{115}$ | ${ }_{403}^{144}$ | $79 \cdot 9$ 94.5 | 11 |
| G. ${ }_{\text {F }}^{\text {Raw }}$ Cotton and Cotton Waste ${ }^{\text {Wool, Raw and Waste, and Woollen }}$ | 57,521 | 40,377 | 61,850 |  |  | 6,800 | 2,032 | 2,605 | 78.0 |  |
| Rags <br> H. Sllk, Raw, Knubs and Noils | 46,423 | 48,369 | 52,874 |  |  |  |  |  |  |  |
| I. Silk, Raw, Knubs and Noils ${ }_{\text {I }}$ Other Textile Materials | 793 7,022 | -877 | $\begin{aligned} & 1,208 \\ & 7,501 \end{aligned}$ | 72.6 109.9 | 152.3 106.8 | $\begin{array}{r}10 \\ \hline 1,052\end{array}$ | 15 590 | 15 596 | $100 \cdot 0$ | 2 |
| J. Oil Seeds and Nuts, Oils, Fats, Resins |  |  |  |  |  |  |  |  |  |  |
| K. Hides and Skins, Und̈ressed ${ }^{\text {and }}$ | 24,664 | 23,384 | 26,694 | $87 \cdot 6$ | 108.2 | 1,734 | 1,406 | 1,517 | $92 \cdot 7$ | 81 |
| L. Paper-making Materials ... | 10,186 4,550 | 14,230 4,600 | 10,993 5,417 | 129.4 8 | $107 \cdot 9$ | 6,579 | 8,770 | 6,760 | 129.7 | 105 |
|  | 4,709 | 7,084 | $\checkmark 7,375$ | ${ }_{96 \cdot 1}$ | $156 \cdot 6$ | 4,475 | 8,270 | 7,267 | 110.8 113 | 169 |
| Articles Mainly Unmanufactured | 4,670 | 5,591 | 5,067 | $110 \cdot 3$ | $108 \cdot 5$ | 1,617 | 893 | 1,114 | $80 \cdot 2$ | 68 |
| Total, Class II. | 192,092 | 181,019 | 210,121 | $86 \cdot 1$ | 109-4 | 42,834 | 41,213 | - 39,844 | $103 \cdot 4$ | 98 |
| III.-Articles Wholly or Mainly Manufac- <br> tured- |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| B. Earthenware, Glass, Abrasives, etc. | 4,012 | 5,260 | 6,332 | $83 \cdot 1$ | $157 \cdot 8$ | 79 | 82 | 79 | 103.8 | 100 |
|  | 10,980 | 12,738 | 16,954 | $75 \cdot 1$ | $154 \cdot 4$ | 114 | 86 | 152 | $56 \cdot 6$ | 133 |
| D. tures thereof | 15,080 | 16,145 | 19,051 | $84 \cdot 7$ | 126.3 | 1,886 | 1,539 | 1,658 | 92,8 | 87 |
| E. Cutlery, Hardware, Implements and |  |  |  |  |  |  |  |  |  |  |
| F. Electrical Goods and Äpparatus : | 1,374 | 3,901 2,089 | 3,804 2,083 | $102 \cdot 5$ $100 \cdot 0$ |  |  |  |  |  |  |
|  | 5,134 | 8,365 | 8,651 | 96.7 | 168.5 | 642 | 826 | 878 | $90 \cdot 9$ 94.1 |  |
| I. Manufactures of Wood and Timber | 2,431 4,330 | 4,070 5,403 | 4,792 7,143 | 84.9 75.6 | $197 \cdot 1$ $165 \cdot 0$ | 1,064 | 272 419 | 284 498 | $95 \cdot 8$ 84.1 |  |
| J. Woollen and Worsted Yarns and |  |  |  |  |  |  |  |  |  |  |
| K. Silk Manuactures Silk Manufactures ... ... | 7,478 12,058 | 87.928 | 9,306 | 95.9 | $124 \cdot 4$ | 1,050 | 1,256 | 1,365 | 92.0 | ${ }_{89}^{180}$ |
| L. Manufactures of Other Textile |  |  | 11,175 | 65-9 | 92-7 | 2,298 | 732 | 903 | $81 \cdot 1$ |  |
| M. Apparel Materials ... ... ... ... | 7,848 |  |  | 78.3 |  | 1,329 | 865 | 1,078 | 80.2 |  |
| N. Chemicals, Drugs, D. $\ddot{\text { ejes and Colours }}$ | 8,822 7,146 | 10,085 | 12,338 8,295 | $81 \cdot 7$ 94.8 | ${ }_{116}^{139 \cdot 9}$ | 758 637 | 707 485 | 947 615 615 | 74.7 78.9 |  |
| O. Oils, Fats and Resins, Manufactured | 18,412 | 18,289 | 28,244 | 94.8 | 153.4 | 1,705 | ${ }_{773}^{485}$ | 615 1,129 | 88.5 |  |
| P. Leather and Manufactures thereof | 6,433 6,403 | 10,341 | $\begin{array}{r}8,727 \\ 8 \\ \hline\end{array}$ | 118.5 | 135.7 | 1,971 | 1,133 | 1,992 | $114 \cdot 2$ |  |
| ${ }_{\text {R. }}$ Q. Vehicles (including Locomotives, |  |  | 9,527 |  | 148.8 | 137 | 159 | 171 |  |  |
|  | 5,691 | $\begin{aligned} & 4,793 \\ & 1,691 \end{aligned}$ | $\begin{aligned} & 5,035 \\ & 2,041 \end{aligned}$ | $\begin{aligned} & 95 \cdot 2 \\ & 82 \cdot 9 \end{aligned}$ | $\begin{array}{r} 88 \cdot 5 \\ 240 \cdot 1 \end{array}$ | $\begin{gathered} 706 \\ 36 \end{gathered}$ | 437 84 | $459$ | $\begin{aligned} & 95 \cdot 2 \\ & 83 \cdot 2 \end{aligned}$ | ${ }_{28}^{65}$ |
| Mainly Manufactured ... | 12,007 | 15,499 | 16,046 | $96 \cdot 6$ | $133 \cdot 6$ | 2,328 | 1,988 | 1,654 | $120 \cdot 2$ | 71 |
| Total, Class III. | 140,076 | 158,796 | 189,969 | $83 \cdot 6$ | $135 \cdot 6$ | 16,706 | 12,493 | 18,691 | 91.2 | 82. |
| IV.-Animals, not for Food | 876 | 1,055 | 885 | $119 \cdot 2$ | $101 \cdot 0$ | 34 | 119 | 79 | $150 \cdot 6$ | 238. |
| V.-Parcel Post (Non-Dutiable Articles) | 2,107 | 2,866 | 3,227 | 88.8 | 158.2 | - |  | - | - |  |
| Total | 598,302 | 605,240 | 681,381 | 88.8 | $113 \cdot 9$ | 74,128 | 67,486 | 68,098 | $102 \cdot 1$ | 80. |

[^58]OVERSEAS TRADE IN 1928 AT THE VALUES OF 1924-Continued.

FIRST SIX MONTHS.


Total



## Reprinted from

Board of Trade Journal, dated 3/5/28.

## LUME AND VALUE OF OUR OVERSEAS TRADE.

## PARISONS OF RECENT QUARTERLY PERIODS

potinuation of the series of articles dealing with anges in volume of our Overseas Trade and ice variations in the groups of commodities ad, we give on pages $556-7$ a comparison n the import and export trade of the first od at the and the corresponding trade of 1928 ison between ruling in the earlier period. A a and its we value of the trade in 1928 as imate indication of the actual change in the prices of imports and exports since the ing of 1924, while a comparison of the declared of the trade in 1924 with the trade in 1928, as ed at the 1924 prices, shows approximately the a between the volume of trade in the two
ss been the recent practice to re-value the trade last expired quarter on the basis of prices calfrom the trade figures of the corresponding of the preceding year, and to link up the series res obtained so as to enable comparisons to be over a period of years. This mode of re-valuation arally preferable to one directly based on a period 4 years ago, at any rate where the nature and tof the detail available or the manner of groupitems has changed, since the link method affords unity for utilising immediately the results of dhanges. The disturbance to our trade occad by the coal stoppage of 1926 extended into 1927, er, and this has seriously affected the usefulness se years as bases for comparative purposes and iss in a chain of calculations. In consequence, it een decided to compare the trade of 1928 quarter arter with the corresponding figures for the year which has already been adopted as the starting of our post-war series of index numbers relating arseas trade. The general character of the movesin this year was examined in an article on the ne and value of our overseas trade in 1927, which ared in the "Board of Trade Journal" dated January, 1928, and the relation of comparisons individual quarters of 1924 to those based on the as a whole are shown later (p. 554).

GENERAL RESULTS.
results of the re-valuation of our trade during irst quarter of 1928 , at the average values in the sponding period of 1924, are summarised in the wing table:-

| Period January-March. | Total Imports. | Exports. |  |
| :---: | :---: | :---: | :---: |
|  |  | United Kingdom Produce and Manufactures | Imported Merchandise |
| 43 declared | $\begin{array}{\|c\|} \text { Million £. } \\ 309 \cdot 7 \end{array}$ | $\begin{gathered} \text { Million } £ . \\ 181 \cdot 9 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 33 \cdot 2 \end{gathered}$ |
| at 1924 average | $344 \cdot 5$ | $210 \cdot 0$ | 31.8 |
| , as declared $\ldots$ | $301 \cdot 6$ | $194 \cdot 7$ | $39 \cdot 2$ |

Thus, if the two quarterly periods be compared, the declared values of exports, both of domestic manufactures and of imported merchandise, were substantially lower in 1928 than in 1924, while imports were at a rather higher level in the later period than in the earlier. If allowance be made for price changes, however, the volume of imports was 14.2 per cent. and the volume of domestic exports was 7.8 per cent. greater in the later quarter than in the corresponding period of 1924. In the intervening four years the average values of imports declined by 10.1 per cent. and of domestic exports by 133 per cent. On the other hand, there was an increase of 44 per cent. in the average values of re-exports, and, therefore, the decline in their volume was greater than that represented by the difference in declared values, the actual decrease being 18.9 per cent.

Variations in the volume and average values of trade in the four quarters of 1927 and the expired quarter of 1928, as compared with the corresponding quarters of 1924, are shown in the following table. The figures in brackets show the declared values in 1924 :—

| Period. | Trade as declared. | Trade on basis of Average Values in corresponding periods1924. | Index Numbers$(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | $\begin{aligned} & \text { Average } \\ & \text { Values. } \end{aligned}$ | Quantities. |
| Total Imports: <br> 1927-Jan-March April-June... July-Sept. <br> Oct.-Dec. | Million £ <br> 321.0 296.4 <br> $284 \cdot 5$ $317 \cdot 6$ |  | $\begin{aligned} & 86 \cdot 1 \\ & 86 \cdot 6 \\ & 89 \cdot 8 \\ & 88 \cdot 1 \end{aligned}$ | $\begin{array}{r} 123.6 \\ 115.3 \\ 10.9 \\ 98.0 \end{array}$ |
| Year 1927 | 1,219 - 4 | 1,392 4 (1,277 $\cdot 4$ ) | $87 \cdot 6$ | 109.0 |
| 1928-Jan.-March | $309 \cdot 7$ | $344 \cdot 5 \quad(301 \cdot 6)$ | 89.9 | 114 |
| Exports (U.K. Goods) : 1927-Jan.-March April-June.. July-Sept. | $170 \cdot 5$ $171 \cdot 9$ 176.0 $190 \cdot 7$ | $195 \cdot 2$ $(194 \cdot 7$ <br> $197 \cdot 2$ $(196 \cdot 5)$ <br> $204 \cdot 7$ $(201 \cdot 9)$ <br> $222 \cdot 4$ $(207 \cdot 8)$ | 87.3 <br> 87.2 <br> 86.0 <br> 85.7 | 100.2 $100 \cdot 3$ 100.4 107.0 |
| Year 1927 | $709 \cdot 1$ | 819.4 (801.0) | 86.5 | 102-3 |
| 1928-Jan.-March | $181 \cdot 9$ | 210.0 (194.7) | 86.7 | $107 \cdot 8$ |
| $\begin{gathered} \text { Exports (Imported } \\ \text { Goods) } \\ \text { 1927-Jan.-March } \\ \text { April-June... } \\ \text { July-Sept. } \\ \text { Oct.-Dec. ... } \end{gathered}$ | $\begin{aligned} & 31.4 \\ & 34.8 \\ & 26.5 \\ & 30.3 \end{aligned}$ | $32 \cdot 1$ $(39 \cdot 2)$ <br> $35 \cdot 9$ $(34.9)$ <br> $26 \cdot 9$ $(28.7)$ <br> $31 \cdot 4$ $(37 \cdot 1)$ | $\begin{aligned} & 98 \cdot 0 \\ & 96 \cdot 9 \\ & 98 \cdot 8 \\ & 96 \cdot 5 \end{aligned}$ | $\begin{array}{r} 81.7 \\ 100.9 \\ 93 \cdot 6 \\ 84.6 \end{array}$ |
| Year 1927 | $123 \cdot 1$ | 126.2 ( 140.0 ) | $97 \cdot 4$ | $90 \cdot 2$ |
| 1928-Jan.-March | $33 \cdot 2$ | $31 \cdot 8 \quad(39 \cdot 2)$ | $104 \cdot 4$ | $81 \cdot 1$ |

It will be understood that the quarter-by-quarter method of compiling the index numbers does not serve the purposes of making a strict comparison between the indices of consecutive quarters unless these are adjusted to allow for the price and volume variations in the course of the base year 1924. The effect of such an adjustment is shown later in this article.
The volume of the total imports in the latest quarter was 7.6 per cent. below that of the corresponding quarter of 1927 (when the imports were swollen considerably by the continued effects of the coal stoppage of the preceding year), but was slightly greater than the volume in the first quarter of either 1925 or 1926. British exports show a distinct increase in volume, the advance in the latest quarter, as compared with the corresponding quarter of 1927 , being $7 \cdot 6$ per cent. Domestic exports up to date in 1928 are, in fact, roughly comparable in quantity with those in similar periods of 1925 and 1926. Re-exports have diminished in quantity in the successive first quarters of the years since 1924 , although the decrease in 1928 below the figure for 1927 is only of small amount.

On comparing the first quarters of 1928 and 1927, it will be seen that, while average values of British exports have not varied much, there have been distinct increases in average values of imports ( 4.4 per cent.) and of re-exports ( 6.5 per cent.).

## SECTIONAL MOVEMENTS OF TRADE. <br> Retained Imports.

The next table shows the retained imports of the different classes of commodities during each of the last five quarters, both at current values and at 1924 values, the figures for the corresponding quarters of 1924 being added in brackets:-


The volume of retained imports of Food, Drink and Tobacco in the latest quarter exceeded by 3.1 per cent. the corresponding volume of a year ago, and by 10.5 per cent. that of 1924 . The volume of Raw Materials imported in the first quarter of 1927 was swollen by the unusual importation of coal, but there have been considerable fluctuations in the volume of the retained imports of this class of goods in the first quarters of successive years, largely due to variations in the quantities of raw cotton, wool and rubber. Apart from the practical disappearance of coal imports, the large decline in the volume of net imports in the first quarter of 1928 , as compared with the corresponding quarter of 1927, was largely due to a falling off in the quantities of raw cotton and rubber retained. Comparing the first quarters of 1924 and 1928, it will be seen that the volume of retained imports of Raw Materials has increased by 10.6 per cent., the comparison being largely affected by heavier imports of raw wool in the latest period. As regards Manufactured Articles, there was during the latest quarter a slight decline ( 2 per cent.) in the quantity of retained imports as compared with a year ago, but the volume was 50.7 per cent. above the corresponding volume in 1924 The volume of the retained imports of iron and steel and manufacture thereof and machinery in the later quarter was almost double that in the earlier one.
Average values of retained imports of Food, Drink and Tobacco in the first quarter of 1928 were 7 per cent. lower than those ruling the corresponding period in 1924; those of Raw Materials were 15.5 per cent lower, and those of Manufactured Articles were 14.7 per cent. lower. The circumstance that the average value of retained imports of raw cotton in 1928 was only about three-fifths of the corresponding value four years ago had a considerable effect in depressing the index of average values for Raw Materials as a whole.

## British Exports

The following table shows the exports of United Kingdom produce and manufactures during each of the last five quarters, both at declared values and 1924
values, the figures for the corresponding 1924 being added in brackets:-


If the latest quarter be compared with the quarter of 1927, it will be seen that there has beed expansion in the volume of the exports of each of three classes; viz. : Food, Drink and Tobacco, 40 cent.; Raw Materials, 3.8 per cent.; and Manufed Articles, 8.7 per cent. If, however, comparisn made with the first quarter of 1924, exports of PY Drink and Tobacco in 1928 show an increase of 3.6 per cent., but Manufactured Articles shom a of 13.1 per cent. in volume; on the other the volume of Raw Materials exported declined b per cent. The decline in the volume of coal en was the main factor in this decrease. With exception of cotton and woollen yarns and mar tures, there was an increase since 1924 in the of the exports of most of the groups of Manufit Articles enumerated in the detailed tables; a mila factor in the conspicuous development in the $T$ of exports in the vehicle group was an increase if export of ships, large relatively to that in the quarter of 1924, when the export was unusually

Average values of British exports of Food, and Tobacco were 5.4 per cent. lower than the sponding values in the first quarter of 1924, t Raw Materials were 26.4 per cent. lower (this large being principally caused by the lower prices ob for coal), and those for Manufactured Articles 12.2 per cent. lower, the most important dec being those of cotton yarns and manufactures (18) cent.), and of iron and steel and manufactures (2) cent.). The reduction in the value of cotton fibre of course, an important influence on the value of manufactured therefrom, and the reduction in ir steel prices has been assisted by the fall in the o coal.

## QUARTERLY MOVEMENT IN THE AVERA VALUES AND VOLUME OF OUR IMPOR AND EXPORTS FROM 1924.

Since the quarterly revaluations of our trade average values prevailing in earlier periods are on the corresponding periods of the earlier yes has been necessary to revalue the trade of t year, 1924, quarter by quarter, on the average for the whole of that year in order to obtain a comparing the changes in average values in tive quarters. The following table shows th ment of average values from quarter to
with the corresponding movements in the of Trade Index Number of Wholesale Prices:-
dations in Average Values of Imports and vforts (Average Values of Year 1924=100).

| period. | Total Imports. | Exports. |  | Wholesale Prices Index No. |
| :---: | :---: | :---: | :---: | :---: |
|  |  | British Produce. | Imported Merchan. dise. |  |
| v-March <br> June <br> September <br> er-December | 98.7 | $99 \cdot 5$ | 96.2 | $99 \cdot 9$ |
|  | $98 \cdot 9$ | $99 \cdot 5$ | $99 \cdot 7$ | $98 \cdot 6$ |
|  | $99 \cdot 4$ | $100 \cdot 7$ | 99.4 | $99 \cdot 3$ |
|  | $102 \cdot 6$ | 100-3 | $105 \cdot 1$ | $102 \cdot 2$ |
| [iotal Year ... | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| ry. March June September ... ber-December rotal Year ... | $101 \cdot 7$ | 98.8 | $110 \cdot 1$ | 101.4 |
|  | 99.2 | $100 \cdot 3$ | $114 \cdot 3$ | $95 \cdot 8$ |
|  | $100 \cdot 6$ $99 \cdot 0$ | $97 \cdot 1$ 93.1 | $108 \cdot 5$ | $93 \cdot 9$ |
|  | $99 \cdot 0$ | 93-1 | $115 \cdot 8$ | $92 \cdot 0$ |
|  | $100 \cdot 1$ | $97 \cdot 3$ | $112 \cdot 1$ | $95 \cdot 7$ |
| fry-March $\qquad$ -June September... ber-December <br> Total Year ... | $93 \cdot 6$ | $91 \cdot 2$ | $108 \cdot 0$ |  |
|  | $91 \cdot 3$ | $93 \cdot 1$ | 107.9 | $87 \cdot 3$ |
|  | $90 \cdot 9$ $90 \cdot 7$ | $91 \cdot 7$ 91.1 | $100 \cdot 5$ $102 \cdot 1$ |  |
|  | $91 \cdot 6$ | 91.7 | $104 \cdot 7$ | $89 \cdot 1$ |
| wry-March -June September r-December | $84 \cdot 9$ | $86 \cdot 9$ | $94 \cdot 3$ | $85 \cdot 6$ |
|  | $85 \cdot 7$ | $86 \cdot 7$ | $96 \cdot 6$ | 84.8 |
|  | $89 \cdot 2$ | $86 \cdot 6$ | 98.2 | $85 \cdot 1$ |
|  | $90 \cdot 3$ | $86 \cdot 0$ | $101 \cdot 5$ | $84 \cdot 8$ |
| Total Year ... | 87-6 | 86.5 | $97 \cdot 5$ | $85 \cdot 1$ |
| ary-March ... | . $88 \cdot 7$ | $86 \cdot 2$ | $100 \cdot 5$ | $84 \cdot 6$ |

orresponding figures for the year 1913 are as
$64 \cdot 5$
$52 \cdot 9$
$75 \cdot 8$
$60 \cdot 2$

- figures for 1913 are based on the average of the external trade of the British Isles as a 3, while those for the post-war periods shown are on the average values of the external trade of Britain and Northern Ireland.
erage values of total imports were, on the whole, rkably stable throughout 1924 and 1925, but ped sharply in the first quarter of 1926. They aued to fall slightly during 1926 and again ped sharply in the first quarter of 1927 to 15 per below the average level of the year 1924. After middle of 1927 they rose somewhat, but fell back Aly in the first quarter of 1928.
rerage values of British exports remained fairly dy from the beginning of 1924 to the middle of Then they fell steadily till the first quarter of thus preceding the corresponding fall in import
A further fall, corresponding with that in art values, occurred in the first quarter of 1927, since then average export values have remained at about $13 \frac{1}{2}$ per cent. below the average level 1224.

Wing to the wide fluctuation in the relative importof the individual commodities making up our tports, and to the large influence of such goods as e rubber on it, the fluctuations in average values exports are of minor significance.
e Board of Trade Index of Wholesale Prices ained fairly steady from the beginning of 1924 till first quarter of 1925 . It fell sharply in the second ter of 1925 , thus anticipating the corresponding in both import and export values. From the last ster of 1925 it remained fairly steady, and in the
first quarter of 1927 there was another fall, which synchronised with falls of similar extent in import and export values. Since then there has, on average, been little movement.

Variations in Volume of Imports and Exports of Great Britain and Northern Ireland (Averages of Year $1924=100$ ).

| Period. | Total Imports. | Exports of Imported Merchandise. | Net Imports. | British Exports. |
| :---: | :---: | :---: | :---: | :---: |
| 1924: |  |  |  |  |
| January-March ... | 95.7 |  |  |  |
| April-June ${ }^{\text {July-September }}$ | $93 \cdot 9$ 98.0 | 100.0 82.6 | $93 \cdot 2$ $99 \cdot 9$ | $98 \cdot 6$ $100 \cdot 1$ |
| July-September ... | $98 \cdot 0$ 112.4 | 82.6 100.9 | 99.9 113.8 | $100 \cdot 1$ |
| Year | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | 100.0 |
| $1925:$ | $108 \cdot 4$ | $103 \cdot 6$ | 109•0 | 105.5 |
| April-June | $102 \cdot 8$ | $93 \cdot 7$ | $103 \cdot 9$ | 91.6 |
| July-September... | 89.7 | $93 \cdot 3$ | $89 \cdot 2$ | $96 \cdot 0$ |
| October-December | $112 \cdot 3$ | $101 \cdot 6$ | $113 \cdot 6$ | $104 \cdot 1$ |
| Year | $103 \cdot 2$ | 98.2 | $103 \cdot 9$ | $99 \cdot 3$ |
| $926 \text { : }$ | $107 \cdot 6$ | 98.0 | $108 \cdot 8$ | $103 \cdot 8$ |
| April-June | 96.4 | $78 \cdot 3$ | $98 \cdot 6$ | $79 \cdot 7$ |
| July-September ... | 104-3 | $74 \cdot 2$ | 108.0 | $85 \cdot 9$ |
| October-December | $116 \cdot 0$ | $91 \cdot 8$ | 119.0 | $86 \cdot 1$ |
| Year | $106 \cdot 0$ | $85 \cdot 6$ | $108 \cdot 6$ | $88 \cdot 9$ |
| 1927: | $118 \cdot 3$ | $95 \cdot 2$ | 121.2 | $98 \cdot 0$ |
| April-June | $108 \cdot 3$ | $102 \cdot 9$ | $109 \cdot 0$ | 99.0 |
| July-September | $99 \cdot 8$ | $77 \cdot 2$ | $102 \cdot 6$ | $101 \cdot 5$ |
| October-December | $110 \cdot 1$ | $85 \cdot 4$ | $113 \cdot 1$ | $110 \cdot 7$ |
| Year | $109 \cdot 0$ | $90 \cdot 2$ | $111 \cdot 3$ | $102 \cdot 3$ |
| $\begin{aligned} & 1928 \text { : } \\ & \text { January-March ... } \end{aligned}$ | $109 \cdot 3$ | $94 \cdot 5$ | $111 \cdot 2$ | $105 \cdot 4$ |

The corresponding figures for 1913, representing comparisons between the trade in 1913 and 1924 of the British Isles as a whole, are :-

| $1913 \ldots$ | $\ldots$ | $\ldots$ | 96.1 | $113 \cdot 1$ | 94.2 | 131.4 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |

In studying these figures it should be remembered that no allowance is made in them for normal seasonal variations in the volume of imports and exports. Before the war imports were, on the average, lowest in volume in the second and third quarters of the year, higher in the first quarter, and highest in the last quarter. In 1924, therefore, the volume of imports in the first quarter, compared with the other three quarters, was lower than would normally be expected. The low level of imports in the third quarter of 1925 may be attributed to imports of goods in the first half of 1925 in anticipation of the McKenna and Silk Duties, which became effective in July of that year. Imports in the second quarter of 1925 were thus exceptionally increased, partly, at least, at the expense of the third quarter. The table clearly brings out the abnormally heavy volume of imports in the first, and, to a lesser extent, the second, quarter of 1927, due to the after-effects of the coal stoppage in 1926. On the whole, the volume of our imports has tended definitely upwards, compared both with 1924 and with 1913 . British exports, the volume before the

As regards British experage, lowest in the first quarter and increased in subsequent quarters. Thus, the steady progress of the volume of British exports from quarter to quarter in 1924 appears to have been in accordance with normal experience. The table shows clearly the sharp drop in the volume of our exports which
occurred in the spring of 1925 , the steady recovery to the first quarter of 1926 , and the subsequent setback resulting from the coal stoppage. A substantial recovery occurred in the first quarter of 1927, but in the second and third quarters of that year the improvement was no more than that attributable to the normal seasonal movement. In the last quarter of 1927, however, there was a definite improvement, and, allowing for the normal seasonal setback after the New Year, this improvement was at least maintained in the first quarter of 1928

The volume of re-exports varies considerably from quarter to quarter, and, on the whole, appears to be normally lower in the second and third quarters than in
the first and last quarters of the year. The been downward on the whole since 1924 , but it be borne in mind that the value of goods tranel under bond, which goods are excluded from the of re-exports, has been increasing.

In revaluing the trade of recent years at the ${ }_{a p}$ values of 1924, the opportunity has been taken to certain minor adjustments, as between the quarters of the year, in the recorded domestic in 1924, and this has had the effect of modis slightly the index figures published in earlier of subsequent years.

## OVERSEAS TRADE IN 1928 AT THE VALUES OF 1924.

## FIRST THREE MONTHS

R give below, upon this and the next page, detailed tables in illustration of our article on pages 552-555. arison is made between the Foreign trade of this year and 1924, by estimating, as nearly as available data the value which would be put upon imports and exports in the mass, if each item had the same average per unit of quantity as was declared for goods of the same description in 1924. In this way, aggregate figures hanges and the aggregate changes in the volume of goods imported and exported to be estimated. In the re give the aggregates, and in the tables below supplement this information by extending the comparison sereral groups of commodities in the imports and exports classification.


OVERSEAS TRADE IN 1928 AT THE VALUES OF 1924 -Continued.

FIRST THREE MONTHS.


- The proportionate variations in this case are, in view of the smallness of the amounts involved, not significant.


## IMPORTS AND EXPORTS IN 1927 AND 1925.

## COMPARISON WITH 1909-13.

The chart on the next page traces, month by month, the variations in the volume of our imports and exports during 1927 and 1925. The values represented on the chart are on the basis of the prices prevailing in the year 1924, and the recorded values have been converted in the manner outlined in our article on the volume of trade in last week's "Journal," allowance being made for changes in the average values of imports and exports which have occurred from quarter to quarter. The corresponding figures for the five years 1909 to 1913 are also shown on the basis of the prices prevailing in 1924, after making an estimated allowance for the effects of the separation of the Irish Free State on the recorded values of the trade of the United Kingdom. The figures shown relate to total imports and British exports, and the course of our re-export trade is not traced on the chart.

The figures for any one month of any year are necessarily liable to accidental variations, and so cannot be of particular significance. But the comparatively steady trend of the monthly figures for the average of the five years 1909 to 1913, particularly when allowance is made for the differences in the numbers of days in the months, indicates that in the averages for this period such accidental variations have been smoothed out The chart shows that on the average the volume of imports is lowest in the summer, starts rising about September, reaches the maximum in December, and gradually sinks back till the minimum is reached about May. Comparing the curve of imports in 1927 with that in 1909-13, the outstanding feature is the steady lessening from March onwards of the gap between the two curves. British exports before the war were normally lowest in the early spring and highest in the late autumn. Exports in 1927 have, on the whole, followed closely this normal seasonal curve, though with a few variations, particularly the throwing forward of a considerable value of exports from October to November, 1927.
VARIATION IN VOLUME OF IMPORTS \& EXPORTS of the UNITEDKINCDOM IN $1925 \& 1927$ COMPARED WITH THE AVER AGES for $1909 \cdot 13$ $\frac{f}{f}$ Jany Feby Mar: Apl. May June July Augt Sept Oct' Nov Decr.
MILION MILLIO
140 130 120
110 100 90 lद $1909-10$ lererngo
80

## UME AND VALUE OF OUR OVERSEAS TRADE.

## PARISON OF 1927 WITH 1925 AND 1924

or last issue we surveyed the trade of 1927, comthe declared values of goods imported and ed in each quarter of that year, and in the whole 1927 and 1925. Changes in the general pur! power of money and in the relative values of ont commodities may be of considerable importance comparisons are made of the trade of different and it is, therefore, useful to supplement coma based on declared values by the results Loulations designed to show the extent of rerage price changes in the different branches ade and the changes in the volume of ascertained by eliminating these price changes. ethod followed is to value the quantity of each niported or exported in 1927, as shown in the y Accounts of Trade, at the average value g from the recorded quantity and value of the description of goods imported or exported in the 1925. The year 1925 is taken instead of 1926 the great disturbance of our trade in 1926 sthe usefulness of that year for comparative
this means the changes due to price fluctuations as a 1925 and 1927 are separated from those due to in the quantities of goods imported or
Where goods are not returned by quantity, tes are made on the best available basis so that all imported or exported may be included in the

For this reason, and also because some of signations in the trade returns may include goods urying kinds and qualities, the results secured canor regarded as of very great precision. These is furnish, however, the best available measure of atent to which the fluctuations in the aggregate of our trade have been due to price changes on the hand, and to changes in the quantities of goods sd on the other hand

- detailed results obtained by valuing at 1925 the quantities of goods imported or exported in are shown in the tables appended to this article. may be summarised as follows:


## Exports.

| Years. | Total Imports | United Kingdom Produce and Manufacture. | Imported Merchandise. |
| :---: | :---: | :---: | :---: |
| 48 declared... | $\left\|\begin{array}{c} £^{\prime} 000 \\ 1,219,387 \end{array}\right\|$ | $\begin{gathered} £^{\prime} 000 \\ 709,105 \end{gathered}$ | $\begin{gathered} £^{\prime} 000 \\ 123,063 \end{gathered}$ |
| of 1925 values | 1,395,872 | 796,535 | 141,792 |
| is declared. | 1,320,715 | 773,381 | 154,037 |

Lus, while the declared values of both total imports British exports were considerably lower in 1927 in 1925, their volume (allowing for price changes) greater in 1927. The volume of total imports was jer cent. greater and that of British exports 3.0 per greater in 1927 than in 1925; on the other hand rolume of re-exports was 7.9 per cent. less in the year. Average values of total imports were 12.6 cent. lower in 1927 than in 1925, those of British ints 11.0 per cent. lower, and those of re-exports per cent. lower.
l combining this calculation with similar calculamade earlier at quarterly intervals we are able to pare the volume of the trade of the three years 1924 and 1927, and of each quarter of those years, at average prices prevailing in the base year 1924

The results are as follows, the declared values for 1924 being shown by the figures in brackets:-

| Period. | Trade as | Trade on basis of Average Values in corresponding periods o 1924. | $\begin{aligned} & \text { Index Numbers } \\ & (1924=100) \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average Values. | Quantitles |
| Total Imports: <br> 1925-Jan.-March <br> April-June <br> Oct-Dec. | $\begin{gathered} \text { Million £ } \\ 352.0 \\ 325.6 \\ 2879 \\ 355.2 \end{gathered}$ |  | $\begin{array}{r} 103 \cdot 0 \\ 100.2 \\ 101.2 \\ 106.5 \end{array}$ | $\begin{array}{r} 113.9 \\ 109.6 \\ 91.5 \\ 99.9 \end{array}$ |
| Year 1925 | 1,320 7 | 1,3189 ${ }^{(1,277 \cdot 5)}$ | 1001 | $103 \cdot 2$ |
|  | $\begin{aligned} & 321 \cdot 0 \\ & 296.4 \\ & 28+5 \\ & 3176 \end{aligned}$ | $\begin{array}{ll} 372 \cdot 8 & (301 \cdot 6) \\ 342 \cdot 2 & (296.7) \\ 310 \cdot 8 & (310) \\ 360^{\prime} 7 & \left(3688^{\circ} 2\right) \end{array}$ | $\begin{aligned} & 86 \cdot 1 \\ & 86.6 \\ & 89.8 \\ & 88.1 \end{aligned}$ | $\begin{array}{r} 123 \cdot 6 \\ 115 \cdot 3 \\ 101.9 \\ 98.0 \end{array}$ |
| Year 1927 | 1,219\%5 | 1.392'5 (1,277'5) | $87^{\prime 6}$ | $100^{\circ} 0$ |
|  | $\begin{aligned} & 208 \cdot 7 \\ & 1840 \\ & 186.6 \\ & 1944 \end{aligned}$ | $210 \cdot 1$ $(103 \cdot 3)$ <br> $182 \cdot 4$ $(195 \cdot 2)$ <br> $193 \cdot 5$ $(200 \cdot 9)$ <br> $209 \cdot 1$ $(211 \cdot 6)$ | $\begin{array}{r} 99.3 \\ 10.9 \\ 96.4 \\ 92.8 \end{array}$ | $\begin{array}{r} 108 \cdot 7 \\ 93.5 \\ 96.3 \\ 98.8 \end{array}$ |
| Year 1925 | 773.4 | 79511 (801.0) | 97\% 3 | $90 \cdot 3$ |
|  | $170 \cdot 5$ <br> $17 \cdot 9$ <br> $178 \cdot 0$ <br> $190 \%$ | $195 \cdot 2$ $(193 \cdot 3)$ <br> $197 \cdot 2$ $195 \cdot 2$ <br> $204 \cdot 7$ $\left(200^{2} \cdot 9\right.$ <br> $222^{\prime} \cdot 4$ $\left(211^{\prime} 6\right)$ | 87.3 872 86.0 85.7 | $\begin{aligned} & 101.0 \\ & 1010 \\ & 101.9 \\ & 105 \cdot 1 \end{aligned}$ |
| Year 1927 | 7091 | $819 \%$ (801.0) | 86.5 | 102*3 |
|  | $\begin{aligned} & 39 \cdot 9 \\ & 37 \cdot 5 \\ & 35 \cdot 4 \\ & 41 \cdot 2 \end{aligned}$ | $\begin{array}{ll} 34 \cdot 9 & (39 \cdot 2) \\ 32.7 & (34 \cdot 9 \\ 32 \cdot 4 \\ 37 \cdot 4 & (287.7 \\ 37 & (371) \end{array}$ | $114 \cdot 4$ $114 \cdot 7$ $109 \cdot 1$ $110 \cdot 2$ | $\begin{array}{r} 88 \cdot 9 \\ 938 \\ 113.0 \\ 100.8 \end{array}$ |
| Year 1925 | 154.0 | $137 \cdot 4$ (139.9) | 1121 | 98.2 |
| $\begin{array}{r} \text { 1927-Jan.-March.. } \\ \text { Apill-une } \ldots \\ \text { July-Sept. } \ldots \\ \text { Oct.-Dec. } . . \end{array}$ | $\begin{aligned} & 31 \cdot 4 \\ & 34.8 \\ & 26.5 \\ & 30.3 \end{aligned}$ | $32 \cdot 1$ $(39 \cdot 2)$ <br> $35 \cdot 9$ $(34 \cdot 9)$ <br> $26 \cdot 9$ $(28 \cdot 7)$ <br> $31 \cdot 4$ $(37 \cdot 1)$ <br>   | $\begin{aligned} & 98.0 \\ & 96.9 \\ & 98.8 \\ & 96.5 \end{aligned}$ | $\begin{array}{r} 81 \cdot 7 \\ 10{ }^{2} 9 \\ 936 \\ 84^{\circ} 6 \end{array}$ |
| Year 1927 .. | 123:0 | 126.3 (139.9) | 97.4 | $90 \cdot 3$ |

The volume of total imports was 9.0 per cent. greater in 1927 and $3 \cdot 2$ per cent. greater in 1925 than in 1924 , but it should be remembered that part of the increase in 1927 was due to the aftermath of the coal stoppage, which caused abnormal importations of coal, iron and steel in the early months of the year. The volume of British exports was very slightly lower in 1925 than in 1924, but in 1927 advanced to 2.3 per cent. above the 1924 level. More than half the increase in 1927 compared with 1924 is attributable to the last quarter of 1927 when the volume of exports was $5 \cdot 1$ per cent. above that of the last quarter of 1924 and 6.3 per cent. above that of the last quarter of 1925. The volume of re-exports was 1.8 per cent. smaller in 1925 and 9.7 per cent. smaller in 1927 than in 1924
Detailed comparisons of the volume and average value of our trade quarter by quarter on the basis of the figures in the above table is affected by the fact that the index numbers are based on the corresponding quarters of 1924 and no allowance is made for variations from quarter to quarter in the average prices of 1924. To overcome this difficulty the trade of each quarter of 1924 has been evaluated at the average prices obtaining in the whole year 1924. The following table shows the results of this evaluation:-

|  |  | Exports. |  |
| :---: | :---: | :---: | :---: |
| 1924. | Imports. | U.K. Produce and Manufactures | Imported Merchandise |
| Average values (values in <br> whole year = 100):- |  |  |  |
|  |  |  |  |
| January-March | 98.9 | 99.5 | 99.7 |
| April-June ... | 98.4 | 100.7 | $99 \cdot 4$ |
| July-September $\quad .$. | $102 \cdot 6$ | $100 \cdot 3$ | $105 \cdot 1$ |
| October-December ... |  |  |  |
| Volume (quarterly aver- |  |  |  |
| January-March ... | ${ }_{93}^{95 \cdot 6}$ | 97.7 98.7 | 116 99 |
| April-June ... | ${ }_{97} 8$ | $100 \cdot 3$ | $82 \cdot 5$ |
| July-September | 112.9 | $103 \cdot 3$ | $101 \cdot 3$ |

Average values of total imports were rising throughout 1924 , and in the last quarter were about 4 per cent. higher than in the first quarter ; it follows that the rise shown in the preceding table in average import values in the course of 1927 understates the actual increase. There was a slight rise in the average values of British exports in the second half of 1924, but this rise was too small to be of significance ; it follows that average values of British exports were practically stationary throughout the four quarters of 1927. Average values of re-exports rose considerably, being 9 per cent. higher in the last quarter of 1924 than in the first quarter, and in the course of 1927 there was a similar though smaller rise in the average values of re-exports.

In a normal year before the war imports were lowest in volume in the second and third quarters, higher in the first quarter, and highest in the last quarter. In 1924, however, imports in the first two quarters were low relatively to those in the second half of the year. This fact partly explains why the index numbers of the volume of imports in the first two quarters of 1925 and of 1927 are comparatively high.

The volume of British exports in a normal year before the war was lowest in the first quarter and increased in subsequent quarters. It would appear, therefore, that the progress of British exports from quarter to quarter of 1924 was normal in character, and that 1924 is in that respect a satisfactory year to take as a base for measuring future progress. It follows that the increase to $105 \cdot 1$ in the index number of the volume of exports in the last quarter of 1927, as compared with the last quarter of 1924, represents a real improvement beyond the normal seasonal expansion in the last quarter of any year.

## Sectional Movement of Trade: Retained Imports.

The following table gives for the years 1924, 1925 and 1927 a quarterly comparison of the variations in the imports of the three leading classes of commodities after deduction of re-exports of the same classes of goods. The figures for 1925 and 1927 are given both as declared and in terms of 1924 values for the corresponding periods :-

Imports Retained in the United Kingdom-Comparison of 1925 and 1927 with 1924.


The volume of our retained imports of Food, Dr and Tobacco in 1927 was about 2 per cent. greater y $y^{\prime}$ in 1924, and about 4 per cent. greater than in 18
The expansion compared with 1925 , was moderate in first quarter of the year and increased in the second third quarters, but was small in the last quarter. increase in 1927, compared with 1924, was concentra in the first two quarters of the year.
The volume of our retained imports of raw mater in 1927 was 6 per cent. greater than in 1925 and $13{ }^{\circ}$ cent. greater than in 1924. The deduction of coal ${ }^{\text {the }}$ ported in the early months of 1927 would not red these percentages by more than about one point. or pared with 1925 the increase was greatest in the first $f^{\circ}$ second quarters of the year and considerable in the the quarter. In the last quarter of 1927 the volume of tained imports was substantially below the level of corresponding quarters of both 1925 and 1924.
The volume of our retained imports of manufactrote in 1927 was nearly 15 per cent. greater than in 1925 or $^{\text {r }}$ was 28 per cent. greater than in 1924. Compared ${ }^{\circ}$ 1924, each quarter of 1927 shows a substantial increer this increase was, however, greatest in the first quarte the year, when abnormal quantities of iron and steel $f$ manufactures thereof were imported.

## British Exports.

A similar comparison of the exports of goods of Bribe production or manufacture is given in the follow table:-

| British Exports. | Jan. to Mar. | April to June. | July to Sept. | Oct to Dec. | Yt |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink, and Tobacco : Values as declared : | Mill. £ | Mill. £ | Mill. $£$ | Mill £ | Mil |
| 1924 ... ... ... | - 13.3 | $12 \cdot 1$ | 14.1 | $17 \cdot 5$ | 5 |
| 1925 ... | . $14 \cdot 2$ | $12 \cdot 2$ | $13 \cdot 7$ | $14 \cdot 9$ | 5 |
| 1927 | $12 \cdot 2$ | 11.6 | $13 \cdot 3$ | $15 \cdot 2$ | 5 |
| At 1924 values : |  |  |  |  |  |
| 1925 ... ... | $13 \cdot 1$ | 12.0 | $13 \cdot 5$ | 16.3 | 5 |
| 1927 ... | $13 \cdot 1$ | 12.5 | $14 \cdot 2$ | $17 \cdot 4$ | 5 |
| Rav Materials and Articles mainly unmanufactured: Velues as decla ed : |  |  |  |  |  |
| 1924 ... ... | 28.8 | $27 \cdot 0$ | $24 \cdot 3$ | 26.4 | 10 |
| 1925 | $24 \cdot 3$ | 20.7 | $18 \cdot 5$ | $20 \cdot 9$ | 8 |
| 1927 ... ... | $20 \cdot 1$ | $19 \cdot 9$ | $17 \cdot 8$ | $18 \cdot 6$ | 7 |
| At 1924 values: <br> 1925 | 25.9 | $23 \cdot 3$ | $21 \cdot 2$ | $24 \cdot 9$ | 8 |
| 1927 ... ... | $23 \cdot 6$ | 26.5 | 23.2 | 245 | 9 |
| Articles wholly or mainly manufactured: <br> Values as declared: |  |  |  |  |  |
| 1924 ... | 148-2 | $153 \cdot 1$ | $159 \cdot 2$ | $158 \cdot 4$ | 618 |
| 1925 | $165 \cdot 7$ | $147 \cdot 0$ | $149 \cdot 9$ | 154.0 | ${ }_{564} 61$ |
| 1927 ... .. | $134 \cdot 3$ | 136.7 | 141*1 | $151 \cdot 8$ | 56. |
| At 1924 values: $1925$ |  | $143 \cdot 2$ | 154.5 | $163 \cdot 4$ | 627 |
| 1927 ... | $154 \cdot 2$ | $154 \cdot 1$ | 163.2 | $174 \cdot 6$ | 64 |

The volume of exports of Food, Drink and Tobacco 1927 was very slightly higher than in 1924, and 4. cent. higher than in 1925. In the first quarter of 19 the volume of exports was the same as in the first quart of 1925 , and in each subsequent quarter of 1927 the was a growing increase compared with the correspondi quarter of 1925. Average values in the first three quf ters of 1927 were about 8 per cent. lower than in t
oonding quarters of 1924, while for the goods $d$ in the last quarter of 1927 average values were 13 per cent. lower than in the last quarter of 1924 Naterials exported in 1927 were 8 per cent. less me than in 1924 , but 2.6 per cent. greater than in The quantity of coal exported in 1927 was the same as in 1925, and the increase compared that year is attributable mainly to increased s of wool and of metallic ores and scrap. The 3 price of coal exported in 1927 was $9 \cdot 6$ per cent. than in 1925 , while that of wool was over 20 per d. volume of manufactures exported in 1927 was cent. greater than in 1924 and 2.9 per cent, 4 than in 1925. Average values in 1927 were er cent. lower than in 1924 and 11.1 per cent. wan in 1925. Compared with 1924 the increase small in the second quarter of 1927 , cent.) in the last quarter. The decrease in values in each quarter of 1927 compared with sbout ding quarter of , 1924 was fairly uniform, J3 per cent. in the first quarter of 1927, the second quarter, $13 \frac{1}{2}$ per cent. in the and 13 per cent. in the last quarter 10 in mind that average values of exports varied tle throughout 1924, it would seem that they also prif Led steady throughout 1927.

Comparison with Pre-war Trade.
woparison of our overseas trade now with that of s rendered uncertain both by changes which occur
in so long an interval in the character of many descriptions of goods imported or exported and also by the fact that trade with the Irish Free State is now recorded as external trade. In order to furnish some measure of the aggregate changes which have taken place, the following table has been prepared, utilising such information as is available to obtain figures representing the trade of the British Isles as a whole, this being the geographical unit to which the pre-war figures relate:-

Volume of Trade of the British Isles ( $1913=100$ ).

| Period. | Total Imports. | Re. exports. | Net Imports. | Exports (U.K. goods). |
| :---: | :---: | :---: | :---: | :---: |
| 1924.-Year ... | 104.0 | 88.4 | 106.6 | $76 \cdot 1$ |
| 1925.-Jan.-March ... | 113.7 | 93.0 | 117.6 |  |
| April-June ... | 113.1 | $74 \cdot 2$ | $120 \cdot 1$ | 71.9 |
| July-Sept. ... | 99.9 | $95 \cdot 7$ | $100 \cdot 5$ | $72 \cdot 2$ |
| Oct.-Dec. ... |  |  | 109.0 | $78 \cdot 7$ |
| Year ... ... | 108.3 | $87 \cdot 8$ | 111.8 | 76.0 |
| 1926.-Jan.-March ... | 113.1 | $87 \cdot 6$ | 117.9 | $80 \cdot 3$ |
| April-June ... | $106 \cdot 3$ | 61.0 | 114.5 | $62 \cdot 4$ |
| July-Sept. ... | 116.8 | 74.6 | $123 \cdot 1$ | 65.0 |
| Oct.-Dec. ... | $110 \cdot 1$ | $78 \cdot 3$ | 114.8 |  |
| Year... . | 111.5 | $75 \cdot 7$ | $117 \% 4$ | $67 \cdot 9$ |
| 1927.-Jan.-March ... | 124.7 | 85.0 | $132 \cdot 1$ | $75 \cdot 7$ |
| April-June ... | $119 \cdot 2$ | 81.8 | 126.0 | 78.2 |
| July-Sept. (a) | 110.9 103.8 | 77.8 72.2 | 115.9 108.5 | $76 \cdot 8$ $83 \cdot 4$ |
| Oct.-Dec. (b) | 1038 |  | 1085 |  |
| Year (b) ... | 114.4 | 79.5 | 120.3 | $78 \cdot 6$ |

[^59]
## YEAR 1927.

We give below upon this and the next page detailed tables in illustration of our article on pages 1 to 3 . comparison is made between the Foreign trade of this year and 1925, by estimating, as nearly as available di permit, the value which would be put upon imports and exports in the mass, if each item had the same average va per unit of quantity as was declared for goods of the same description in 1925. In this way aggregate figures obtained, the comparison of which with the corresponding figures for 1925 enables the extent of the influence of pl changes and the aggregate changes in the volume of goods imported and exported to be estimated. In the article gave the aggregates, and in the tables below supplement this information by extending the comparison to the seve groups of commodities in the imports and exports classification.

| Class and Group. | tABLE A. TOTAL IMPORTS. |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Valnes. |  | Values in 1927 estimated at average 1925. | Index numbers, 1927, compared with 1925 $(1925=100)$. |  | Declared Values. |  | Values in 1927 estimated at averag values in 1925. | Index numbers, $18{ }^{7010}$ compared with 19 $(1925=100)$. |  |
|  | In 1925. | In 1927. |  | Average values. | Quantities. | In 1025. | In 1927. |  | Average valnes | Quanti |
|  |  |  |  |  |  |  |  |  |  |  |
| A. Grain and Flour . | 111,190 9.077 | 110,971 8,418 | 126,704 9,673 | $87 \cdot 6$ $87 \cdot 0$ | 114.0 108.6 | 3,535 273 | 1,361 | 1,641 186 | 82.9 978 | 68.00 |
| B. Feeding Stuffs for Animals | 9,077 122,889 | 8,418 103,557 | r 12,673 12,747 | 87.0 84.4 | 106.6 100.3 | 4,396 | 3,960 | 4,033 | 98.2 | ${ }^{61} 98$ |
| D. Anlmals, Xilving, for Food | 17,576 | 15,510 | 16,798 | ${ }_{9} 92 \cdot 3$ | 9556 | - ${ }^{-109}$ | 8,103 | $7{ }^{1}$ | -101.8 | $\square \square^{\text {ap }}$ |
| E. Other Food and Drink, Non-Dutiable | 174,980 117,847 | 165,020 116,680 | 176,490 115,309 | -9\%*5 | 100.9 97.8 | 10,499 12,301 | 8,103 12,066 | 7,959 12,032 | 101.8 $100 \cdot 3$ | 1010 |
| F. Tother Food and Drink, Dutiable .. | 117,847 17,042 | 19,203 | $\begin{array}{r}19,477 \\ \hline\end{array}$ | 198:6 | 1143 | 1,130 | 12,81 | 12,861 | 98.8 |  |
| Total, Class I. | 570,101 | 539,339 | 587,198 | $91 \cdot 8$ | 103.0 | 32,134 | 26,523 | 26,713 | 89.3 | 83 |
| II. - Raw Materials and Articles mainlyUnmanufactured- |  |  |  |  |  |  |  |  |  |  |
| A. Coal <br> B. Other Non-iretallic Mining and Quarry Products and the like <br> C. Iron Ore and Scrap | 20 | 6,611 | 4,481 | 1475 |  | - | 2 | 3 | 66.7 |  |
|  | $\begin{aligned} & 5,734 \\ & 5,108 \end{aligned}$ | $\begin{aligned} & 6,258 \\ & 5,709 \end{aligned}$ | $\begin{aligned} & 6,287 \\ & 5,864 \end{aligned}$ | $\begin{aligned} & 99 \cdot 5 \cdot 5 \\ & 97 \end{aligned}$ | $109 \cdot 6$ $114 \cdot 8$ | 617 1 | ${ }^{517}$ | 564 12 | 91.7 86.7 | $1,200^{\circ}$ |
| D. Non-Ferrous Metalliferous Ores aind Scrap | 16,494 | 15,734 | 15,496 | $101 \cdot 5$ | 93.9 | 365 | 213 | 249 | 85.5 | ${ }^{68} 0^{\circ}$ |
| E. Wood and Timber <br> F. Raw Cotton and Cotton Waste <br> G. Wool, Raw and Waste, and Woollen <br> Rags | 46,496 125,791 | 49,671 67,734 | $\begin{array}{r} 51,308 \\ 103,692 \end{array}$ | 96.8 65.3 | $110 \cdot 3$ 82.4 | 708 11,083 | 741 6,779 | 10,691 | $105 *$ 63.4 | ${ }_{96} 90^{\circ}$ |
|  |  |  |  | 74.4 | 113.1 | 32,130 | 27,373 | 32,678 | 83.8 | 101. |
| H. Silk, Raw, Knubs and Noils <br> I. Other Textile Materials. | 1,670 | 1, 232 | 1,922 | $95 \cdot 3$ | 115.1 | 95 | 40 1,335 | 49 | 81.6 79.4 | 51. |
|  | 18,145 | 16,164 | 22,155 |  |  |  |  |  |  |  |
| K. Hides and Skins, Ündreessed <br> L. Paper Making Materials <br> M. Rubber <br> N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured |  | 45,131 | 52,213 | 86.4 | $9+1$ | 3,495 | 2,452 | 2,795 | 87.7 | 80\% |
|  | 21,802 | 23,005 12,793 | 21,989 13,002 | 104.7 98.4 | $100 \cdot 8$ $117 \cdot 1$ | 14,334 | 14,520 | 12,858 | 112.7 $91 \cdot 4$ |  |
|  | ${ }_{29,397}^{11,107}$ | 12,983 25,481 | 47,260 | $53 \cdot 9$ | $160 \cdot 8$ | 22,129 | 15,147 | 22,658 | 66.9 | $102 \%$ |
|  | 11,697 | 11,998 | 13,061 | 91.9 | 111.7 | 2.913 | 2,066 | 2,633 | $78 \cdot 5$ | 90 |
| Total, Class I | 424,783 | 351,962 | 444,490 | 79.2 | $104 \cdot 6$ | 90,336 | 71,246 | 87,665 | $81 \cdot 3$ | 97 |
| III.-Articles wholly or mainly Manufactured- |  |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel .. <br> ©. Iron and Steel and Manufactures thereo <br> D. Non-Ferrous Metals and Manufactures | 10 10,092 | 136 11,863 | 12,918 | 53.4 91.8 | ${ }_{12}{ }^{*} 0$ | 248 | $\overline{181}$ | $\overline{185}$ | $\overline{97} \cdot 8$ |  |
|  | 23,883 | 34,038 | 38,148 | 89.2 | 159.7 | 237 | 281 | 411 | 68.4 | 173 |
|  | 38,121 | 32,607 | 38,198 | $85 \cdot 4$ | $100 \cdot 2$ | 4,208 | 2,529 | 2,495 | 101'4 | 59 |
| E. Cutlery, Hardware, Implements and Instruments |  |  |  |  |  | 1,411 | 1,190 | 1,207 | 98.6 |  |
|  | 4,274 | 4,256 | 4,225 | $100 \cdot 7$ | 98.9 | ,221 | 150 | 148 | 101.4 | 67. ${ }^{64}$ |
| F. Electrical Goods and Apparatus <br> G. Machinery <br> H. Manufactures of W Wod and Timber <br> I. Cotton Yarns and Manufactures <br> J. Woollen and Worsted Yarns and Manufactures.. | 12,072 | 15,901 | 16,320 |  | 1355.2 |  |  | 1,591 | 93.4 |  |
|  | 6,226 9,830 | 7,314 9,912 | 7,686 12,599 | ${ }_{78} 95^{\prime} / 2$ | $123 \cdot 5$ 128.2 | 1,854 | 561 868 | 527 981 | ${ }^{1066}$ | $5{ }^{102}$ |
|  |  |  |  |  |  |  |  |  |  | 131 |
| K. Silk and Silik Manufactures $\ddot{\text { a }}$ | 15,120 22,641 | 16,098 16,190 | 17,740 17,196 | ${ }_{94}^{90 \cdot 1}$ | 176.0 | $\stackrel{2,043}{2,371}$ | 2,406 | 1,857 | $9^{3} \cdot 6$ |  |
|  | 18,192 | 15,783 | 18,274 | 86.4 | $100 \cdot 5$ | $\begin{array}{r}2,727 \\ \hline 1 \\ \hline\end{array}$ | 1,848 | 2,210 | $88 \cdot 6$ $87 \cdot 9$ |  |
| M. Apparel | 21,133 14,387 | 18,669 15,469 | 21,661 15,740 | ${ }_{98} 8.2$ | $102 \cdot 5$ 109.4 | 1,699 | 1,252 | 1, 1,058 | 87.9 95.7 | 87.4 |
| N. Chemicals, Drugs, Dyes, and Colours . ${ }^{\text {O }}$ | 36,341 | 38,624 | 46,337 | $83^{3.4}$ | 127.5 | 3,644 | 1,994 | 2,454 | $81 \cdot 3$ |  |
| P. Leather and Mranufactures thereof ... | 15,067 | 16,761 16,431 | 15,954 |  |  |  |  |  |  | $100 \%$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{array}{r} 15.992 \\ 2.530 \end{array}$ | $\begin{array}{r} 12,137 \\ 2,592 \end{array}$ | $\begin{array}{r} 12,950 \\ 2,861 \end{array}$ | $\begin{aligned} & 93 \cdot 7 \\ & 90 \cdot 6 \end{aligned}$ | $\begin{array}{r} 81 \cdot 0 \\ 113^{\circ} \cdot \end{array}$ | $\begin{array}{r} 1,329 \\ 175 \end{array}$ | $\begin{array}{r} 1,021 \\ 137 \end{array}$ | $\begin{array}{r} 1,383 \\ 193 \end{array}$ | $\begin{aligned} & 78.8 \\ & 69 \cdot 2 \end{aligned}$ | $115{ }^{1}$ |
| i. MiscellaneousArticles, Wi Manufactured. | 28,828 | 30,319 | 38,108 | 91.6 | 114.8 | 3,585 | 4,066 | 4,273 | $95 \cdot 2$ |  |
| Total, Class III. . . | 319,631 | 322,407 | 858,179 | $90^{\circ} 0$ | $112 \cdot 1$ | 31,458 | 25,134 | 27,301 | 92\%1 | $80 \%$ |
| IV.-Animals, not for Food- | 2,307 | 2,674 | 2,565 | $104 \cdot 2$ | $111 \cdot 2$ | 109 | 160 | 113 | 141.6 | 1037 |
| v.-Parcel Post (non-dutiable articles)- | 3,893 | 3,005 | 3,440 | 87'4 | 88.4 | - | - | - | - |  |
| Total | 1,320,715 | 1,219,387 | 1,395,872 | $87 \cdot 4$ | 10577 | 154,037 | 123,063 | 141,792 | 86.8 | 921 |

[^60]OVERSEAS TRADE IN 1927 AT THE VALUES OF 1925-continued

WHOLE YEAR.


[^61]
## OLUME AND VALUE OF OUR OVERSEAS TRADE.

## MPARISON OF FIRST NINE MONTHS OF 927 WITH JANUARY-SEPTEMBER, 1925.

accordance with our usual practice, we give on 3 and 4 an analysis of our import and export de during the first nine months of the current year, fing the declared values of the main groups of goods merated in the trade returns, and also the values h this trade would have represented had the prices ent in the corresponding period of 1925 been mained in 1927. The actual declared values of the prts and exports in 1925 are also given, and it is thus ble to deduce broadly from the figures the extent to h the variation in the value of trade is due, on the hand, to alterations in volume, and, on the other 1, to alterations in price. As has already been fined in the series of trade articles appearing in this raal, 1925 is preferred for comparison with 1927, use the great disturbance of our trade in 1926 ing and after May) vitiates the usefulness of that for comparative purposes.
tringing together the general aggregates of imports exports of home manufactures and of imported goods red at by the calculations, the following table is ined :-

| minuary-September. | Trade of 1927.' |  | Trade of 1925 as declared. |
| :---: | :---: | :---: | :---: |
|  | As declared. | On basis of 1925 values. |  |
| limports <br> Its (U.K. goods) <br> ats of imported goods | $\begin{gathered} \text { Million } £ . \\ 901 \cdot 8 \\ 518 \cdot 4 \\ 92.7 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 1,047 \cdot 6 \\ 590 \cdot 1 \\ 107 \cdot 2 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 965 \cdot 5 \\ 579 \cdot 3 \\ 112 \cdot 9 \end{gathered}$ |

he volume of total imports was thus 8.5 per cent. ter in 1927 than in 1925, while average values were per cent. lower. The average prices obtained for jrts of home produce and manufactures were $12 \cdot 2$ per and for re-exports of imported merchandise were per cent. below the 1925 prices. British exports greater in volume by 1.9 per cent., but re-exports less by 5 per cent.
baparisons of Recent Quarters on the Basis of 1924 Prices.
the following table, by comparing the results of the lent and earlier calculations, reduces the declared s of the imports and exports in recent quarters to
values current in the corresponding quarters of 1924 ,
80 provides the means of comparing the variations
which have taken place in average values and in the volume of trade in the first three quarters of 1924, 1925 and 1927. The figures in brackets show the declared values in 1924 .

| Period. | Trade as declared. | Trade on basis of 1924 Average Values. | Index Numbers$(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | A verage Values. | Quantities. |
| Total Imports: 1925-Jan.-March |  |  |  |  |
| $\begin{array}{r} \text { 1925-Jan,-March . } \\ \text { April-June } . \end{array}$ | $352 \cdot 0$ 325.6 | $\begin{aligned} & 341 \cdot 6(301 \cdot 6) \\ & 324 \cdot 8(296 \cdot 7) \end{aligned}$ | $103 \cdot 0$ $100^{\circ} 2$ | 118.3 109.5 |
| July-Sept. . . | 287.9 | 284.6 (311.0) | $101 \cdot 2$ | 91.5 |
| 1927-Jan-March . . | $321 \cdot 0$ 296.4 | 372.8 (301.6) | $86 \cdot 1$ | $123 \cdot 6$ |
| April-June .. <br> July-Sept. .. | 296.4 $284 * 5$ | $342 \cdot 2(296.7)$ $316.8(311.0)$ | $86 \cdot 6$ 89.8 | $\begin{aligned} & 115 \cdot 3 \\ & 101 \cdot 9 \end{aligned}$ |
|  |  |  |  |  |
| $\begin{array}{r} \text { 1925-Jan-March. . } \\ \text { April-June . } \end{array}$ | 208.7 184.0 | $210 \cdot 1(193 * 3)$ $182 \cdot 4(195 \cdot 2)$ | $99 \cdot 3$ $100 \cdot 9$ | 108.7 93.5 |
| July-Sept. .. | 186.6 | 193.5 (200.9) | -96.4 | 96.3 |
| 1927-Jan-March . . | 170.5 | $195 * 2(103 \cdot 3)$ | $87 \cdot 3$ | 1010 |
| April-June .. | $171{ }^{\circ} 9$ | $197 \cdot 2\left(195^{\circ} 2\right)$ | 87.2 | $101 \% 0$ |
| July-Sept. .. | $176^{\circ} 0$ | $204 * 7(200 \cdot 9)$ | 86.0 | $101 \% 9$ |
|  |  |  |  |  |
| 1925-Jan.-March.. April-June . | $39 \cdot 9$ $37 \cdot 5$ | $\begin{array}{ll}34 \cdot 9 & (39 \cdot 2) \\ 32 \cdot 7 & (34 \cdot 9)\end{array}$ | 114.4 $114 \cdot 7$ | $\begin{aligned} & 88 \cdot 9 \\ & 93 \cdot 8 \end{aligned}$ |
| July-Sept. . | 35.4 | $32 \cdot 4 \quad(28.7)$ | $109 \cdot 1$ | 113.0 |
| 1927-Jan-March... | 31.4 | $32 \cdot 1(39 \cdot 2)$ | 98.0 | 81.7 |
| April-June ... | 34.8 26.5 | $\begin{array}{ll}35^{\circ} 9 & \left(34^{\circ} 9\right) \\ 26.9 & (28.7)\end{array}$ | 96.9 98.8 | $\begin{array}{r} 102 \cdot 9 \\ 93 \cdot 6 \end{array}$ |

It will be seen from the above table that the volume of total imports in the third quarter of 1927 was about 7 per cent. smaller than in the second quarter, and about 15 per cent. below the imports in the first quarter. This decrease in the volume of imports in the three successive quarters of the year corresponds fairly closely to the fall which took place in 1925, in the third quarter of which year the imports were about 17 per cent. lower than in the first quarter. It will be noted, however, that, in 1924, imports in the third quarter were greater than in either of the preceding quarters. Imports in the third quarter of 1927 were in volume about 11 per cent. in excess of those in the corresponding period of 1925.

As regards exports of British goods, the quarters of this year show small but steady increases, the volume in the third quarter being approximately 4 per cent, above that in the second, and about 6 per cent. above that in the corresponding quarter of 1925 . Re-exports in the third quarter of 1927 were about 25 per cent. below the volume in the second quarter, and about 17 per cent. lower than the corresponding re-exports in the third quarter of 1925.

Average values of imports and of re-exports have tended to increase in the current year, while the downward course of British export prices has been continued. Comparing the third quarter of 1927 with that of the base year 1924, average values were lower by 10.2 per cent. for imports, 14 per cent. for exports and 1.2 per cent. for re-exports.

## SECTIONAL MOVEMENT OF TRADE. <br> Retained Imports.

The following table gives for the first three quarters of the years 1925 and 1927 a comparison of the variations in the three main groups of imports after deduction of the re-exports. Both actual declared values and values at the level of prices current in 1924 are given :-

[^62]| Imports Retained. | 1925. |  |  | 1927. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan.March. | April- <br> June. | July. Sept. | Jan.March | AprilJune. | JulySept. |
|  | In Million £. |  |  |  |  |  |
| Food, Drink and Tobacco: | $\begin{aligned} & 135 \cdot 3 \\ & 126 \cdot 9 \end{aligned}$ | $\begin{aligned} & 128.9 \\ & 125.2 \end{aligned}$ | $\begin{aligned} & 125 \cdot 8 \\ & 123 \cdot 0 \end{aligned}$ | $\begin{aligned} & 122.6 \\ & 130.7 \end{aligned}$ | $\begin{aligned} & 123 \cdot 3 \\ & 132 \cdot 2 \end{aligned}$ | $\begin{aligned} & 125 \cdot 2 \\ & 133.0 \end{aligned}$ |
| Values as declared At 1924 values ... |  |  |  |  |  |  |
| Raw Materials and Articles mainly unmanufactured: <br> Values as declared | $\begin{aligned} & 103 \cdot 1 \\ & 105 \cdot 6 \end{aligned}$ | $\begin{aligned} & 71 \cdot 4 \\ & 74 \cdot 6 \end{aligned}$ | $\begin{aligned} & 63 \cdot 9 \\ & 63 \cdot 3 \end{aligned}$ | $\begin{array}{r} 85 \cdot 6 \\ 120 \cdot 1 \end{array}$ | $\begin{aligned} & 64 \cdot 2 \\ & 87 \cdot 3 \end{aligned}$ | $\begin{aligned} & 61 \cdot 0 \\ & 73 \cdot 2 \end{aligned}$ |
| At 1924 values ... |  |  |  |  |  |  |
| Articles wholly or mainly manufactured |  |  |  |  |  |  |
| $V$ alues as declared At 1924 values | $\begin{aligned} & 71 \cdot 8 \\ & 72 \cdot 4 \end{aligned}$ | 86.2 90.8 | $61 \cdot 3$ 64.5 | $79 \cdot 9$ $88 \cdot 4$ | $73 \cdot 2$ $85 \cdot 9$ | 70.4 82.8 |

The volume of retained imports of Food, Drink and Tobacco has remained fairly steady in the three quarters of this year. Comparing 1927 with 1925, the volume retained in the present year shows an increasing tendency. In the third quarter the imports exceeded those of the corresponding quarter of 1925 by about 8 per cent. in volume. As in 1925, the volume of retained imports of Raw Materials has diminished from quarter to quarter through the present year, although the quantities in the current year have been consistently in advance of those of the earlier year; comparing the third quarters in 1927 and 1925, there has been an increase of nearly 16 per cent. As regards the volume of Manufactured Articles, the third quarter of 1927 shows a decrease of about 4 per cent. below the second quarter, but an advance of 28 per cent. on the third quarter of 1925 , when the imports were reduced after the heavy imports is the previous quarter in anticipation of the new duties.

Considering the changes in prices which have occurred in the retained imports in the third quarter of 1927 as compared with the corresponding quarter of 1924 , it will be seen that the fall in the average prices of Food, Drink and Tobacco was rather less than 6 per cent., of Raw Materials about 16 per cent., and of Manufactured Articles 15 per cent.

## British Exports.

The following table gives a corresponding comparison in respect of the principal classes of goods produced or manufactured in the United Kingdom and exported:-

| British Exports. | 1925. |  |  | 1927. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan.March | $\begin{aligned} & \text { April- } \\ & \text { June. } \end{aligned}$ | JulySept. | $\begin{aligned} & \text { Jan.- } \\ & \text { March. } \end{aligned}$ | $\begin{aligned} & \text { April- } \\ & \text { June. } \end{aligned}$ | July. Sept. |
| Food, Drink and Tobacco: | $\begin{aligned} & 14 \cdot 2 \\ & 13 \cdot 1 \end{aligned}$ | $\begin{aligned} & 12 \cdot 2 \\ & 12 \cdot 0 \end{aligned}$ | $\begin{aligned} & 13 \cdot 7 \\ & 13 \cdot 5 \end{aligned}$ | $\begin{aligned} & 12 \cdot 2 \\ & 13 \cdot 1 \end{aligned}$ | $\begin{aligned} & 11 \cdot 6 \\ & 12 \cdot 5 \end{aligned}$ | $\begin{aligned} & 13 \cdot 3 \\ & 14 \cdot 2 \end{aligned}$ |
| Values as declared |  |  |  |  |  |  |
| At 1924 values ... |  |  |  |  |  |  |
| Raw Materials and Articles mainly unmanufactured: |  |  |  |  |  |  |
| Values as declared | $24 \cdot 3$ | $20 \cdot 7$ | 18.5 | $20 \cdot 1$ | $19 \cdot 9$ | 17.8 |
| At 1924 values ... | $25 \cdot 9$ | $23 \cdot 3$ | $21 \cdot 2$ | $23 \cdot 6$ | $26 \cdot 5$ | $23 \cdot 2$ |
| Articles wholly or mainly manufactured: |  |  |  |  |  |  |
| Values as declared At 1924 values | $165 \cdot 7$ 166.8 | 147.0 143.2 | 149.9 | 134.3 | 136.7 | 141.1 |

The volume of Food, Drink and Tobacco exportes the third quarter of 1927 showed an appreciable incres on the second quarter and a smaller increase on third quarter of 1925. As regards Raw Materials, volume of exports in the latest quarter of 1927 Was stantially below that in the second quarter. Compar the third quarters of 1927 and 1925, there increase of about 10 per cent. in the volume of exports of Raw Materials; exports of coal (which stitutes the main item in the class under considera gained some 9 per cent. in volume. The volume Manufactured Goods exported in the third quarter 1927 was rather less than 6 per cent. greater than either the second quarter of the present year or the this quarter of 1925.

As regards prices of exports, if the third quarten 1927 be compared with the third quarter of 1924 , to prices of Food, Drink and Tobacco have declined if 6.3 per cent., of Raw Materials by about 23.3 per cest and of Manufactured Articles by 13.5 per cent. Lorad prices for coal and raw wool and for cotton manuiv tures have been of outstanding importance in connetiti with the fall in the value of Raw Materials and Manufactured Articles exported.

## Comparison with Pre-War Trade.

A comparison of our overseas trade now with that 1913 is rendered uncertain both by changes which orisu in so long an interval in the character of many desrif tions of goods and also by the fact that trade with 6 Irish Free State is now external trade. In order to fir nish some measure of the aggregate changes which har taken place, the following table has been prepancy utilising such information as is available, to obti figures representing the trade, of the British Isles as whole, the unit to which the pre-war figures relate:-

Volume of Trade of the British Isles (1913 = 100

| Period. | Total Imports. | Re. exports. | Net Imports. | Expor ( U. $\mathbb{K}$ goods |
| :---: | :---: | :---: | :---: | :---: |
| 1924.-Year ... | 104.0 | $88 \cdot 4$ | $106 \cdot 6$ | 76 |
| 1925.-Jan.-March ... | 113.7 | 93.0 | $117 \cdot 6$ | 811 |
| April-June ... | 113.1 | $74 \cdot 2$ | $120 \cdot 1$ | 717 |
| July-Sept. ... | 99.9 | 95•7 | $100 \cdot 5$ | 789 |
| Oct.-Dec. ... | 106.4 | $89 \cdot 1$ |  |  |
| Year ... | 108.3 | $87 \cdot 8$ | 111.8 | 761 |
| 1926.-Jan.-March ... | 113.1 | $87 \cdot 6$ | 117.9 | 80.8 |
| April-June ... | $106 \cdot 3$ | 61.0 | 114.5 | 665 |
| July-Sept. ... | 116.8 | $74 \cdot 6$ 78.3 | $123 \cdot 1$ | $\begin{aligned} & 655 \\ & 644 \end{aligned}$ |
| Oct.-Dec. ... | $110 \cdot 1$ | 78.3 |  |  |
| Year... | 111.5 | $75 \cdot 7$ | $117 \cdot 4$ | $6{ }^{4}$ |
| 1927.-Jan.-March ... | $124 \cdot 7$ | 85.0 | $132 \cdot 1$ |  |
| April-June ... | $119.2 a$ | $81 \cdot 8 a$ $79 \cdot 0$ | $126.0 a$ | 76 |

(a) Revised figures.

## OVERSEAS TRADE IN 1927 AT THE VALUES OF 1925.

## FIRST NINE MONTHS

We give below upon this and the next page detailed tables in illustration of our article on pages 1 and 2 . A jison is made between the Foreign trade of this year and 1925, by estimating, as nearly as available data it the value which would be put upon imports and exports in the mass, if each item had the same average value it of quantity as was declared for goods of the same description in 1925. In this way aggregate figures are od the comparison of which with the corresponding figures for 1925 enables the extent of the influence of price as and the aggregate changes in the volume of goods imported and exported to be estimated. In the article we the aggregates, and in the tables below supplement this information by extending the comparison to the several eo of commodities in the imports and exports classification.


[^63]FIRST NINE MONTHS.


* The proportionate increases in these cases are very large owing to the smallness of the amounts normally imported.


## LUME AND VALUE OF OUR OVERSEAS TRADE.

## OMPARISON OF HALF-YEAR WITH JANUARY-JUNE, 1925.

or last issue we reviewed our overseas trade in the quarter of 1927 and compared the declared values imports and exports with the corresponding for the second quarter of 1925 . It was noted in rticle that the fall in prices which had occurred in terval affected to a considerable extent comparisons on declared values only. Following our usual re we now give on pp. 3-4 a comparison of the arrived at by calculating the quantities of the ts and exports in the first half of 1927 at the values of the same descriptions of goods ted and exported in an earlier period. The comwith last year would involve some confusion to the great disturbance of our trade in and after and the comparison has therefore been made with ist half of 1925 . These results enable us both to are the volume of our trade in these periods, fating the factor of price changes, and to estimate werage price changes which have taken place in the

1. The calculation gives the following results :-

January-June.

| Trade of 1927. |  | Trade of 1925 as declared. |
| :---: | :---: | :---: |
| As declared. | On basis of 1925 values. |  |
| $\begin{gathered} \text { Million } £ . \\ 617 \cdot 4 \\ 342 \cdot 3 \\ 66 \cdot 2 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 727 \cdot 1 \\ 392.7 \\ 77 \cdot 9 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 677.5 \\ 392.7 \\ 77.4 \end{gathered}$ |

erage prices of total imports were $15 \cdot 1$ per cent. in the first half of 1927 than in the first half of , while the volume of total imports was $7 \cdot 3$ per greater. Average prices of British exports were per cent. lower than in the first half of 1925 and the ne of British exports was the same in both periods. rage values of re-exports were 15 per cent. lower in the first half of 1925 and their volume was 0.6 cent. greater in the later period.
ouparisons of Recent Quarters on the Basis of 1924 Prices.
the following table, by combining these results with 59 of earlier calculations, reduces the declared values
${ }^{1253}$.) Wt. 9386-582. 125. 7/27. Wy. \& S., Ltd. Gp. 58.
of the imports and exports in recent quarters to the values current in the corresponding quarters of 1924, and so provides the means of comparing the variations which have taken place in average values and in the volume of trade in the first two quarters of each of the last four years. The figures in brackets show the declared values in 1924.

| Period. | Trade as declared. | Trade on basis of 1924 AverageValues Values. | Index Numbers$(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | Average <br> Values. | Quantities. |
| Total Imports: | Million $£$ | $\underset{341 \cdot 6(301.6)}{\text { Million }}$ |  | 113*3 |
| 1925-Jan.-March .. | ${ }_{325}^{352}{ }^{\circ}$ | $341 \cdot 6(301 \cdot 6)$ $324.8(2967)$ | 100.2 | 109.5 |
| 1926- Apran-Manch.: | 321.4 |  | ${ }^{94 \cdot 9}$ | 112.4 |
| 1927-Jpril-June Manch . | ${ }_{321 \cdot 0}^{281.2}$ | ${ }^{304 \cdot 6}{ }_{372.8}^{(2961 \cdot 6)}$ | 86.1 | $123 \cdot 6$ |
| 1927-Jan.-Marche ${ }^{\text {april-June }}$. | 296.4 | $342 \cdot 2(296 \cdot 7)$ | $88^{\prime 6}$ | $115 \times 3$ |
| Exports (U.K. Goods): 1925-Jan-March |  | $210 \cdot 1$ (193.3) | 3 | 108.7 |
| 1925-Jpril-June.. | 184.0 | 182.4 (195.2) | $100 \cdot 9$ | ${ }^{93} 107.0$ |
| 1926-Jan.-March.. | 189*6 | $206.8(193.3)$ $158.8(195.2)$ | ${ }_{93} 91$ | 81.4 |
|  | 170.5 | $195.2(193.3)$ | 87.3 | 101.0 |
| 1927-Janril-June .. | $171 \cdot 9$ | 197.2 (195'2) | $87 \cdot 2$ | 101.0 |
| Exports(Imported Goods): |  |  |  |  |
| 1925-Jan.-March. | $39 \cdot 9$ 37.5 | $\begin{array}{ll}34.9 & (39 \cdot 2) \\ 32 \cdot 7 & (34 \cdot 9) \\ \end{array}$ | 114.4 114.7 | $93 \cdot 8$ |
| 1926 - Aprin--March... | 37.0 | 33.0 (39.2) | $112 \cdot 2$ 108.2 | $84 \cdot 1$ $78 \cdot 3$ |
| 1920-April--June ... | 29.6 31.4 | 27.3 32.1 $34 \cdot 9$ $39.2)$ | 108.2 98.0 | 81.7 |
| 1927-Jan.-March... | - 31.4 | 32.1 <br> 35.9 | 96.9 | 102.9 |

It will be seen from the above table that the volume of total imports in the second quarter of 1927 was about 8 per cent. smaller than in the first quarter of 1927 and about 5 per cent. greater than in the second quarter of 1925. The volume of British exports in the second quarter of 1927 was 1 per cent. greater than in the first quarter of 1927 , and 8 per cent. greater than in the second quarter of 1925. The volume of re-exports was about 12 per cent. greater in the second quarter than in the first quarter of 1927 and 10 per cent. greater than in the second quarter of 1925.

The relation between the average values in the second quarters of 1927 and 1924 is very much the same in the first quarters of these two years. In imports the fall in prices in both quarters since 1924 is between 13 and 14 per cent., in British exports nearly 13 per cent. and in re-exports only 2 or 3 per cent.

## SECTIONAL MOVEMENT OF TRADE. <br> Retained Imports.

Our next table gives for the first two quarters of each of the last three years a comparison of the variations in the imports of the three leading classes of imports after
deduction of re-exports. The figures are given both as declared and in terms of 1924, values:-

| Imports Retained. | 1925. |  | 1926. |  | 1927. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan.- <br> March. | $\begin{aligned} & \text { April- } \\ & \text { June. } \end{aligned}$ | Jan.March. | $\begin{aligned} & \text { April- } \\ & \text { June. } \end{aligned}$ | Jan.March. | AprilJune. |
|  |  |  | In Mil | ion $£$. |  |  |
| Food, Drink and Tobacco: <br> Values as declared |  |  |  |  |  |  |
|  | $\begin{aligned} & 135 \cdot 3 \\ & 126.9 \end{aligned}$ | 128.9 125.2 | 132.9 | 118.3 | 130.7 | $132 \cdot 2$ |
| Raw Materials and Articles mainly unmanufactured: Values as declared |  |  |  |  |  |  |
|  | $103 \cdot 1$ | $71 \cdot 4$ | $81 \cdot 7$ 97.0 | $67 \cdot 3$ $83 \cdot 5$ | 85.6 120.1 | $64 \cdot 2$ 87.3 |
| Articles wholly or mainly manufactured: |  |  |  |  |  |  |
|  | 71.8 | 86.2 | 70.5 | $66 \cdot 9$ | $79 \cdot 9$ $88 \cdot 4$ | $73 \cdot 1$ $85 \cdot 9$ |
| At 1924 values ... | $72 \cdot 4$ | $90 \cdot 8$ | 74.8 | $74 \cdot 6$ | 88.4 | $85 \cdot 9$ |

The volume of the retained imports of Food, Drink and Tobacco in the second quarter of 1927 was slightly greater than in the first quarter of 1927 and about 5 per cent. greater than in the second quarter of 1925. As is usual in the second quarter of the year, the volume of raw materials retained in the past quarter was very considerably lower than in the first quarter of 1927, but it was nearly 16 per cent. greater than in the second quarter of 1925. The volume of manufactures retained in the second quarter of 1927 was nearly 3 per cent. less than in the first quarter of this year and about 5 per cent. less than in the second quarter of 1925 when the imports were exceptional in anticipation of the duties on silk, motor-cars, etc., imposed on 1st July, 1925.

Considering the changes in prices which have occurred in the retained imports of these three classes of merchandise in the second quarter of 1927 compared with 1924, it will be seen that the fall in the prices of Food, Drink and Tobacco has been rather under 8 per cent., the fall in the prices of raw materials rather over 26 per cent and the fall in the prices of manufactures about 15 per cent. The heavy fall in the prices of raw materials is largely due to the much lower price of raw cotton.

## British Exports

The following table gives a corresponding comparison in respect of the principal classes of goods produced or manufactured in the United Kingdom and exported:-

| British Exports. | 1925. |  | 1926. |  | 1927. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan.March. | April- <br> June. | Jan.March | April- | $\begin{aligned} & \text { Jan.- } \\ & \text { March. } \end{aligned}$ | April- <br> June. |
| Food, Drink and Tobacco: | In Million $£$. |  |  |  |  |  |
| Values as declared At 1924 values ... | $14 \cdot 2$ | $12 \cdot 2$ | 12.7 | $10 \cdot 9$ | 12.2 | 11.6 |
| Raw Materials and Articles mainly unmanufactured: |  |  |  |  |  |  |
| Values as declared At 1924 values | $24 \cdot 3$ $25 \cdot 9$ | 20.7 | $20 \cdot 2$ | $11 \cdot 3$ | $20 \cdot 1$ | $19 \cdot 9$ |
| Articles wholly or mainly manufactured : <br> Values as declared |  |  |  |  |  |  |
| At 1924 values ... | 166.8 | 147.0 143.2 | $152 \cdot 7$ 164.8 | 122.8 129.2 | $134 \cdot 3$ $154 \cdot 2$ | $\begin{aligned} & 136 \cdot 7 \\ & 154 \cdot 1 \end{aligned}$ |

The volume of Food, Drink and Tobacco exporict the second quarter of 1927 was less than in the prose quarter but greater than in the second quarter of The volume of raw materials exported was considen greater in the latest quarter than in the first quart 1927 or the second quarter of 1925. Coal, of a is the most important raw material we export, increase in the volume of raw materials compared with 1925 is also attributable to otherg such as wool and non-ferrous ores. The volume of factured goods exported in the second quarter of was practically the same as in the first quarter of but $7 \frac{1}{2}$ per cent. greater than in the second quarter 1925 ; in the first half of 1927 it was within one-his one per cent. of that in the first half of 1925 and inat 5 per cent. greater than in the first half of 1926.

Average prices of Food, Drink and Tobacco exproth in the last quarter were about 7 per cent. lower thas the corresponding quarter of 1924 , those of raw materid exported nearly 25 per cent. lower, and those of $\frac{1}{}$ factures exported nearly 12 per cent. lower. The fll the value of raw materials exported is attributil, in the main to the reduced prices of coal and of mif wool; and the fall in the prices of manufactures exporat? is mainly due to the lower prices of cotton manufactore

## Comparison with Pre-War Trade.

A comparison of our overseas trade now with the 1 1913 is rendered uncertain both by changes which art in so long an interval in the character of many dearif tions of goods and also by the fact that trade with $\frac{1}{\frac{1}{l}}$ Irish Free State is now external trade. In order to $10^{6}$ nish some measure of the aggregate changes which hur taken place, the following table has been prepura utilising such information as is available, to obui $\frac{1}{5}$. figures representing the trade of the British Isles 4 ! whole, the unit to which the pre-war figures relate:Volume of Trade of the British Isles (1913-10) ${ }_{1}$.

| Period. | Total Imports. | Re. exports. | Net Imports. | Erad (TE gocs |
| :---: | :---: | :---: | :---: | :---: |
| 1924.-Year ... | $104 \cdot 0$ | $88 \cdot 4$ | 106.6 | 701 |
| 1925.-Jan.-March ... | 113.7 | $93 \cdot 0$ | $117 \cdot 6$ | 81 |
| April-June ... | 113.1 | $74 \cdot 2$ | $120 \cdot 1$ | 114 |
| July-Sept. ... | $99 \cdot 9$ | $95 \cdot 7$ | $100 \cdot 5$ | 191 |
| Oct.-Dec. ... | 106.4 | $89 \cdot 1$ | 109.0 | 171 |
| Year ... | $108 \cdot 3$ | $87 \cdot 8$ | 111.8 | 86 |
| 1926.-Jan.-March ... | 113.1 | $87 \cdot 6$ | 117.9 |  |
| April-June ... | 106.3 | $61 \cdot 0$ | 114.5 |  |
| July-Sept. ... Oct.-Dec. | 116.8 110.1 | $\begin{aligned} & 74 \cdot 6 \\ & 78 \cdot 3 \end{aligned}$ | $123 \cdot 1$ 114.8 | 644 |
| Year... | 111.5 | $75 \cdot 7$ | $117 \cdot 4$ |  |
| $\begin{aligned} & \text { 1927.-Jan.-March ... } \\ & \text { April-June ... } \end{aligned}$ | $\begin{aligned} & 124 \cdot 7 a \\ & 119 \cdot 9 \end{aligned}$ | $\begin{aligned} & 85 \cdot 0 a \\ & 80 \cdot 1 \end{aligned}$ | $\begin{aligned} & 132 \cdot 1 a \\ & 127 \cdot 0 \end{aligned}$ | 780 |

(a) Revised figures.

## OVERSEAS TRADE IN 1927 AT THE VALUES OF 1925.

## FIRST SIX MONTHS.

We give below upon this and the next page detailed tables in illustration of our article on pages 1 and 2. A arison is made between the Foreign trade of this year and 1925, by estimating, as nearly as available data it, the value which would be put upon imports and exports in the mass, if each item had the same average value mit of quantity as was declared for goods of the same description in 1925. In this way aggregate figures are lined, the comparison of which with the corresponding figures for 1925 enables the extent of the influence of prioe eges and the aggregate changes in the volume of goods imported and exported to be estimated. In the article we the aggregates, and in the tables below supplement this information by extending the comparison to the several ips of commodities in the imports and exports classification.


OVERSEAS TRADE IN 1927 AT THE VALUES OF 1925-continued.

FIRST SIX MONTHS.


- The proportionate increases in these cases are very large orts over Imports.


## OVERSEAS TRADE IN 1927 AT THE VALUES OF 1926.

## FIRST QUARTER, 1927.

We give below upon this and the next page detailed tables in illustration of our article on pages 1 and 2. A gaison is made between the Foreign trade of this year and 1926 by estimating, as nearly as available data pih the value which would be put upon imports and exports in the mass if each item had the same average value wed the quantity as was declared for goods of the same description in 1925. In this way aggregate figures are ars and the aggregate changes in the volume of goods imported and exported to be estimated. In the article we the aggregates, and in the tables below supplement this information by extending the comparison to the several gos of commodities in the import and export classification,


[^64]Total.. - -

OVERSEAS TRADE IN 1927 AT THE VALUES OF 1926-continued.

FIRST QUARTER, 1927.


* The proportionate increases in these cases are very large owing to the smallness of the amounts normally imported


## IMPORTS AND EXPORTS IN 1925 AND 1926.

## COMPARISON WITH 1909-13.

The accompanying chart traces, month by month, the variations in the volume of our imports and exports during the last two years. The values represented on the chart are those prevailing in the year 1924 and the recorded values have been converted in the manner outlined in our article on the volume of trade in last week's issue of the "Journal." The corresponding figures for the five years 1909 to 1913 are also shown at the average values prevailing in 1924, after making an estimated allowance for the effects of the separation of the Irish Free State on the recorded values of the trade of the United Kingdom. The figures shown relate to total imports and British exports, and the course of our re-export trade is not traced.

The figures for any one month of any particular year are necessarily liable to accidental variations and so cannot be of any particular significance. But the comparatively steady trend of the figures for the average of the five years 1909 to 1913, particularly when allowance is made for differences in the number of days in the months, indicates that for this period such accidental variations have been smoothed out. The chart shows that normally the volume of imports is at its minimum in the summer, starts rising about September, reaches the maximum in December and gradually sinks back till the minimum is again reached about May. Comparing the curve of imports in 1926 and bearing in mind that imports in June were probably swollen owing to delays caused in May by the general strike, it would appear that the maximum effects of the coal stoppage on the volume of our imports occurred in the third quarter of the year and that the seasonal expansion in the fourth quarter was less marked than it normally is. As regards British exports, the maximum effects of the coal stoppage were delayed till about August and no distinct signs of improvement had been reflected in the figures up to the end of the year.

## IMPORTS \& EXPORTS OF THE UNITEDKINGDOMIN 1925 \& 1926 COMPARED WITH THE AVERAGES For 1909 H

 Values throughoutarecal culated at average values of firs 140 130
$\square$

$$
\begin{equation*}
110 \tag{120}
\end{equation*}
$$




90
80
70
40


## oLUME AND VALUE OF OUR OVERSEAS TRADE.

## COMPARISON OF 1926 WITH 1924.

our last issue we surveyed the trade of 1926, comthe declared values of goods imported and exin each quarter of that year, and for the whole 1926 and 1925. Some part of the divergence n the figures for 1926 and those for 1925 is due changes in the money value of the goods cond, and therefore such comparisons need to be mented by the results of calculations designed to the extent of the average price changes or the sof taking all goods at their 1924 values. It has our practice to furnish quarter by quarter the s of such calculations, and the figures given in thlowing tables enable earlier calculations of this ater to be continued to the end of the year 1926. rethod followed in these tables is to evaluate each thown in the monthly Accounts of Trade for 1926 average value resulting from the recorded quanand values of the same description of goods in the ing year. By this means the changes due to price fions as between 1925 and 1926 are separated from due to variations in the quantities of goods imdor exported. Where goods are not returned by fity estimates are made on the best available basis, to include in the calculation all goods imported or cted. Because of the necessity for such estimates, also because the same designations in the trade Tis may not cover goods of precisely identical kinds qualities in the different years compared, the results rd, as we have pointed out on various occasions Ously, cannot be regarded as of very great precision. at to these limitations the results of the comparioi the years 1925 and 1926 with the base year 1924, be method indicated, furnish the best measure 4 available of the extent to which the fluctuations - trade aggregates have been due to price changes one hand and to changes in the quantities of shandled on the other. The present survey is in the main to comparisons of 1925 and with 1924. For these three years the records are arable so far as concerns the territory whose trade question. The formation of the Irish Free State 0 introduced a change in this respect which limits arisons with earlier periods. In the final section of article, however, a brief comparison is made with position in 1913.

## Comparisons of Yearly Totals

Calculations made on the above basis yield the following results for the last three years:-

| Years | Imports Total | Exports |  |
| :---: | :---: | :---: | :---: |
|  |  | U•K. Produce and Manufactures | Imported Merchandise |
|  | $\overline{\text { ¢ }^{\prime} 000}$ |  |  |
| 1926 as declared... 1926 at 1924 values | $1,242,864$ $1,356,381$ | $\begin{aligned} & 651,893 \\ & 710,570 \end{aligned}$ | $\begin{aligned} & 125,566 \\ & 119,953 \end{aligned}$ |
| 1925 as declared. | 1,320,715 | 773,381 | 154,037 |
| 1925 at 1924 values | 1,318,863 | 795,136 | 137,428 |
| 1924 as declared | 1,277,439 | 800,967 | 139,970 |

The average values of Imports in 1924 and 1925 were nearly the same, but in 1926 the average was 8.4 per cent. below that of 1924 ; in Re-exports there was an increase over the 1924 values of $12 \cdot 1$ per cent. in 1925 and of 4.7 per cent. in 1926, increases which reflect, first, the rise and, secondly, the fall in the price of crude rubber exported. British Exports showed a fall of 2.7 per cent. in average values in 1925 and a further fall to $8 \cdot 3$ per cent. in 1926. Comparing the trade of the three years on the same basis of values, the volume of Imports was 3.2 per cent. greater in 1925 than in 1924, and in 1926 it was 6.2 per cent. greater. British Exports, on the other hand, diminished in volume, compared with 1924 , by 0.7 per cent. in 1925 and by 11.3 per cent. in 1926, and Re-exports similarly decreased by 1.8 per cent. and by 14.3 per cent., respectively.

The trade of the year 1926 was entirely distorted by the coal stoppage, a large export trade in coal having ceased for seven months and a large import trade in coal bought at high prices having taken its place. It will, therefore, be of interest to see how the rest of our import and export trade fared after inward and outward transactions in coal, coke, and manufactured fuel are eliminated from the accounts. This is done in the following table:-

| Years. | Total Imports (omitting Coal,\&c.) | Exports(omitting Coal, \&c.) |  |
| :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \hline \text { U.K. Produce } \\ & \text { and } \\ & \text { Manufactures } \end{aligned}$ | Imported Merchandise |
|  | $\begin{gathered} £^{\prime} 000 \\ 1,197,325 \end{gathered}$ | $\begin{gathered} £^{\prime} 000 \\ 631,391 \end{gathered}$ | $\begin{aligned} & £^{\prime} 000 \\ & 125,566 \end{aligned}$ |
| 1926 at 1924 values | 1,315,030 | 680,170 |  |
| 1926 at declared... | 1,320,685 | 719,068 730,294 | $\begin{aligned} & 154,037 \\ & 137,428 \end{aligned}$ |
| 1925. at 1924 values |  | 722,656 | 139,970 |
| 1924 as declared ... | 1,277,417 |  |  |

Excluding coal, coke, and manufactured fuel, the average values of Imports in 1925 were still practically the same as those of 1924, but in 1926 they were less by 9 per cent. Average values of British Exports in

1925 were 1.5 per cent. less than in 1924 , and in 1926 they were 7.2 per cent. less. The volume of our Imports in 1925, with coal excluded, was naturally the same as with coal, etc., included-namely, $3 \cdot 2$ per cent. over 1924, the trade in coal being trifling; in 1926 the increase over 1924 was less, $2 \cdot 9$ per cent. Retained Imports (excluding coal, etc.) were 3.9 per cent. greater in volume in 1925 and 5.1 per cent. greater in volume in 1926 than in 1924. Coal, coke, and manufactured fuel are vastly important in our Export trade, and, leaving them out of account, the remainder of our Exports expanded by $1 \cdot 1$ per cent. in 1925 and decreased by 5.9 per cent. in 1926, both comparisons being made with 1924. Our coal exports were already decreasing in volume in 1925, and their cessation during a great part of 1926 was reflected in the rest of our export trade in a reduction which can only be regarded as moderate, considering that a large proportion of our export trade consists of goods such as metals, earthenware, chemicals, etc., which are intimately dependent on cheap supplies of fuel.

Quarterly Variations in Average Values and Volume of Trade Compared.
Table I. on page 4 shows the quarterly changes of our Import and Export trade by value and volume during the three years 1924-6, and Table II. on the same page shows how those changes are affected by the exclusion of coal, coke, and manufactured fuel from consideration.

Average values of Imports declined during the first two quarters of 1925 compared with the first two quarters of 1924, and after a slight recovery in the third quarter a fresh fall began and continued till the end of 1926 . In the last quarter of 1926 average values of all Imports were 11.6 per cent. lower than in the last quarter of 1924, and, if coal, coke, and manufactured fuel be excluded, they were $13 \cdot 7$ per cent. lower. Average values of British Exports (including coal, etc.) rose slightly during the first half of 1925, and then fell till in the first quarter of 1926 they averaged 8.3 per cent. less than in the corresponding quarter of 1924. In the second quarter of 1926 there was a small rise in value, but by the last quarter the average was 9.2 per cent. below the average for the last quarter of 1924. If coal, etc., be left out of account, the movement in values was similar, but at a slightly higher level, the reduction in the last quarter of 1926 being 8.8 per cent. Average values of Re -exports fell in the third quarter of 1925 but recovered during the next six months, again to fall and reach an average in the last quarter of 1926 about $2 \cdot 9$ per cent. below that for the last quarter of 1924.

The volume of our total Import trade, which in the first quarter of 1925 was 13.3 per cent. above that of the corresponding quarter of 1924 , fell, to show a reduction of 8.5 per cent. in the third quarter compared with 1924. Recovery brought Imports in the first quarter of 1926 up to $12 \cdot 4$ per cent. over 1924, nearly the level of a year earlier, but the coal stoppage changed the course of events and the improvement in all Imports fell to $3 \cdot 7$ per cent. over 1924 in the last quarter of 1926. Eliminating imports of coal, etc., the volume of the rest of our Import trade fell below the 1924 level, the reduction in the last quarter being 1.5 per cent. The volume of British Exports in the first quarter of 1925 was 8.7 per cent. above the level reached in the first quarter of 1924 , and 11.9 per cent. if exports of coal, etc., are excluded. The second quarter of the year showed a sharp fall on either calculation, but recovery continuing over nine months brought trade up nearly to the 1925 level-namely, 7 per cent. (including coal),
or 9.8 per cent. (excluding coal, etc.), over 1924 in first quarter of 1926. The general strike, with the coal stoppage, caused a drop of 186 per
in our Exports compared with 1924 (or of $14 \cdot 3$ per in exports other than coal, etc.) in the second $q$ of 1926 , but in the third quarter there was a substant rise owing to the working-off of delayed cumulative effects of the stoppage in increasing conts in making it difficult to guarantee delivery made the of business was too slow to affect exports in Decemble so that the volume of British Exports in the last quar of 1926 was 13 per cent. below the level of the 19 quarter of 1924 and 12.4 per cent. below that of 193
if coal, etc., are excluded, and 18.8 per cent. and 17 per cent. respectively if coal, etc., are included in comparison.
Sectional Movements of Trade: Retained Ilyponte
The following table gives for the last three yearn quarterly comparison of the variations in the imports the three leading classes of commodities after deductis of re-exports of the same classes of goods in the sur quarter. The figures for 1925 and 1926 are given b as declared and in terms of 1924 values:-

Imports Retained-Comparison of 1925 and 1926 with 19

| Imports Retained. | Jan. to March | April June | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Sept. } \end{aligned}$ | $\begin{aligned} & \text { Oct. } \\ & \text { to } \\ & \text { Dec. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | In million $£$. |  |  |  |
| Food, Drink, and Tobacco : Values as declared: |  |  |  |  |
|  |  |  |  |  |
| 1924 ... ... | 122.0 | 126.6 | 133.8 | $158 \cdot 9$ |
| 1925 | $135 \cdot 3$ | $128 \cdot 9$ | 125.8 | 148.0 |
| 1926 ... | $131 \cdot 1$ | 116.4 | $125 \cdot 2$ | 131.4 |
| At 1924 values : | 126.9 | $125 \cdot 2$ | 123.0 | 156.8 |
| 1926 | $132 \cdot 9$ | $118 \cdot 3$ | 131.6 | 145.7 |
| Raw Materials and Articles mainly unmanufactured : Values as declared: |  |  |  |  |
| 1924 ... ... | $81 \cdot 2$ | $68 \cdot 0$ | $74 \cdot 2$ | $100 \cdot 4$ |
| 1925 | 103.1 | $71 \cdot 4$ | $63 \cdot 9$ | $96 \cdot 1$ |
| 1926 ... | $81 \cdot 7$ | $67 \cdot 3$ | $77 \cdot 6$ | $92 \cdot 3$ |
| At 1924 values : | $105 \cdot 6$ | $74 \cdot 6$ | 63.3 | $102 \cdot 1$ |
| 1926 | $97 \cdot 0$ | 83.5 | $91 \cdot 2$ | 1144 |
| Articles wholly or mainly manufactured: <br> Values as declared : |  |  |  |  |
| - 1924 ... ... | 57.5 | $65 \cdot 9$ | $72 \cdot 6$ | 70.0 |
| 1925 | 71.8 | $86 \cdot 2$ | 613 | 68.8 |
| 1926 ... | 70.5 | 66.9 | $72 \cdot 8$ | $79 \cdot 6$ |
| At 1924 values: | $72 \cdot 4$ | $90 \cdot 8$ | 64.5 | 707 |
| 1926 | $74 \cdot 8$ | $74 \cdot 6$ | 81.7 | 86.6 |

The above figures are inclusive of coal in the Rill Materials class and of coke and manufactured fuel 1192 the class of Manufactured Articles; if coal, coke manufactured fuel are excluded the figures for 1924 ax 19 1925 and for the first quarter of 1926 are not affetali92 but in the subsequent quarters of 1926 the changes mid are shown below:-

volume of our retained imports of Food, Drink, bacco was 1.7 per cent. less in 1925 and 2.4 per less in 1926 than in 1924. Retained imports in t quarter of 1926 were substantially higher than first quarter of 1925 or 1924 , but there was a rable reduction in the second quarter, owing; in least, to the closing of the ports during the strike. Contrary to the experience of 19,25, the uarter showed an increase nearly up to the 1924 but the seasonal increase in the last quarter of fis not so great as in 1924 and 1925, owing in part occupation of ships in carrying coal to the United
iting coal, the quantities of Raw Materials imland retained in 1926 were practically the same as imported and retained in 1925 and 6.7 per cent. than the retained imports of 1924. In comparth 1925 the chief feature is the improved position second and third quarters of 1926 compared with aresponding quarters of the previous year. A point of importance is that average values of ed imports (excluding coal) were 26.7 per cent. in the last quarter of 1926 than in the last quarter
lading coke and patent fuel, retained imports of - or partially Manufactured Goods increased over oy $12 \cdot 2$ per cent. in 1925 and by 16.8 per cent. in while in the last quarter of 1926 values were on rage 2.9 per cent. lower than in the last quarter During the second half of 1926 quantities of dimports of manufactures were greater than in cond half of either 1925 or 1924. Part of this se, doubtless, was due to the necessity for importartain commodities which could not be made at in sufficient quantities for want of coal.

## British Exports

imilar comparison of the principal classes of goods fitish production or manufacture is given in the fing table:-
frobts of United Kingdom Produce, Comparison of 1925 and 1926 WITH 1924.

| Jitish Exports. | Jan. <br> to <br> Mar. | April to June. | July to Sept. | Oct. to Dec. | Year. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Drink, and Tobacco: | Mill. £ | Mill. £ | Mill. £ | Mill. £ | Mill. £ |
| as as decla ed: |  |  |  |  |  |
| 124 ... ... | 13.3 | $12 \cdot 1$ | $14 \cdot 1$ | 17.5 | 57.0 |
| 25 ... ... | $14 \cdot 2$ | $12 \cdot 2$ | 13.7 | $14 \cdot 9$ 14.0 | $55 \cdot 0$ $50 \cdot 5$ |
| ${ }^{26}$... ... | $12 \cdot 7$ | $10 \cdot 9$ | $12 \cdot 9$ | 14.0 | $50 \cdot 5$ |
| 1924 values: | $13 \cdot 1$ | $12 \cdot 0$ | 13.5 | $16 \cdot 3$ | $54 \cdot 9$ |
| 126. | $12 \cdot 7$ | 11.5 | $13 \cdot 5$ | $15 \cdot 7$ | $53 \cdot 4$ |
| laterials and Articles Iy unmanufactured: has as declared : |  |  |  |  |  |
| 124... | 28.8 | $27 \cdot 0$ | $24 \cdot 3$ | 26.4 20.9 | 106.5 84.4 |
| 125 | $24 \cdot 3$ | $20 \cdot 7$ | 18.5 | $20 \cdot 9$ | $84 \cdot 4$ 47 |
| 1226 | 20.2 | $11 \cdot 3$ | 6.2 | $9 \cdot 5$ | $47 \cdot 2$ |
| 1925 values: | $25 \cdot 9$ | $23 \cdot 3$ | $21 \cdot 2$ | $24 \cdot 9$ | 95.3 |
| 1926 ... | $24 \cdot 9$ | $14 \cdot 4$ | $7 \cdot 7$ | 11.8 | $58 \cdot 8$ |
| ss wholly or mainly factured: aes as declared : |  |  |  |  |  |
| -1924... | 148.2 | 153.1 | 159.2 | 158.4 | $618 \cdot 9$ |
| 1225 ... | 165.7 | 147.0 | $149 \cdot 9$ | 154.0 | 616.6 |
| 1926 ... 192 | $152 \cdot 7$ | 122.8 | $135 \cdot 1$ | $127 \cdot 6$ | 538.2 |
| 1924 values: | 166.8 | 8 143.2 | $154 \cdot 5$ | $163 \cdot 4$ | $627 \cdot 9$ |
| 2f1926 ... | $164 \cdot 8$ | -129.2 | 148.5 | 139.0 | $581 \cdot 5$ |

se figures include our export trade in coal, coke, manufactured fuel, and if coal is excluded from
Materials and coke and manufactured fuel from

Manufactured Articles the following changes are made :-

| British Exports (excluding coal, coke, and manufactured fuel) | Jan. to March | $\begin{aligned} & \text { April } \\ & \text { to } \\ & \text { June } \end{aligned}$ | $\begin{aligned} & \text { July } \\ & \text { to } \\ & \text { Sopt. } \end{aligned}$ | Oct. to Dec. | Year. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Raw Materials and Articles mainly unmanufactured: Values as declared: | Mill. £ | Mill. £ | Mill. £ | Mill. £ | Mill. £ |
| 1924 ... ... | $9 \cdot 5$ | $8 \cdot 3$ | 6.5 | $10 \cdot 1$ | $34 \cdot 4$ |
| 1925 | 10.5 | $7 \cdot 6$ | $7 \cdot 2$ | 8.6 | $33 \cdot 9$ |
| 1926 ... | $8 \cdot 2$ | $6 \cdot 1$ | 6.2 | $7 \cdot 6$ | 28.1 |
| At 1924 values: |  |  |  |  |  |
| 1925 | $9 \cdot 7$ | $7 \cdot 7$ | $8 \cdot 2$ | $10 \cdot 1$ | $35 \cdot 7$ |
| 1926 | 8.7 | $7 \cdot 4$ | $7 \cdot 7$ | $10 \cdot 0$ | $33 \cdot 8$ |
| Articles wholly or mainly manufactured: <br> Values as declared: |  |  |  |  |  |
| 1924 | 146.2 | 151.8 | $157 \cdot 7$ | 157.0 | 612.7 |
| 1925 | $164 \cdot 6$ | 146.3 | 149.0 | $152 \cdot 9$ | $612 \cdot 8$ |
| 1926 | 151.7 | $122 \cdot 5$ | $135 \cdot 1$ | 127.5 | 536.8 |
| At 1924 values : |  |  |  |  |  |
| 1926 | $163 \cdot 1$ | 128.7 | 148.5 | $139 \cdot 0$ | $579 \cdot 3$ |

Exports of Food, Drink, and Tobacco in 1925 showed practically the same average values as in 1924, and a fall of 3.7 per cent. in quantity; in 1926 average values were 5.4 per cent. and quantity 6.3 per cent. below 1924. Raw Materials exported in 1925 were 10.5 per cent. less in quantity than in 1924, and average values were down by 11.4 per cent. In 1926 the reduction in quantity compared with 1924 was 44.8 per cent., and average values were less by $19 \cdot 7$ per cent. The heavy fall in quantities was entirely due to coal, for other materials exported decreased by only 1.7 per cent. in quantity and by 16.9 per cent. in average values. Exports of manufactured goods showed in 1925 a decrease of 1.8 per cent. in average values and an increase slightly below 1.5 per cent. in quantity compared with 1924. Similar exports in 1926 were less in quantity than in 1924 by about 6 per cent., and average values were lower by about $7 \cdot 5$ per cent. If coke and manufactured fuel are excluded from the comparison the loss in quantity in 1926 compared with 1924 was 5.5 per cent. and the reduction in average values $7 \cdot 3$ per cent.

Comparisons with Pre-War Trade.
The comparison of the figures of current trade with those for pre-war periods is impossible by the use of the published figures, since the trading unit dealt with has undergone a change through the establishment of the Trish Free State. In order to furnish some measure of the aggregate changes that have taken place, the following table has been prepared, utilising such information as is available to obtain figures representing the trade of the British Isles as a whole, the unit to which the pre-war figures relate:-
Volume of Trade of the British Isles $(1913=100)$.

| Period. | Total Imports. | Re. exports. | Net Imports | Exports (U.K. goods). |
| :---: | :---: | :---: | :---: | :---: |
| 1924.-Year ... ... | 104.0 | 88.4 | 106.6 | $76 \cdot 1$ |
| 1925.-Jan.-March ... | 113.7 | 93.0 | $117 \cdot 6$ | $81 \cdot 3$ |
| 1925. April-June ... |  | $74 \cdot 2$ 95.7 | 120.1 100.5 | $71 \cdot 9$ $72 \cdot 2$ |
| July-Sept. ... <br> Oct.-Dec. ... | 99.9 106.4 | $89 \cdot 1$ | 109.0 | 78.7 |
| Year ... | $108 \cdot 3$ | $87 \cdot 8$ | 111.8 | 76.0 |
| 1926.-Jan.-March ... | $113 \cdot 1$ | $87 \cdot 6$ | 117.9 | 80.3 |
| 1026. April-June ... | $106 \cdot 3$ $116.8 a$ | $61 \cdot 0$ $74 \cdot 6 a$ | ${ }_{123} 114.1$ | $62 \cdot 4$ $65.0 a$ |
| July-Sopt. ... <br> Oct.-Dec. ... |  | $78.6 a$ 78.7 | ${ }_{114}^{125} 5$ | $64 \cdot 1$ |
| Year... | 111.5 | $75 \cdot 8$ | $117 \cdot 4$ | $67 \cdot 8$ |

a Revised figures.
table I.-Import and Export Trade 1924-26 (inoluding Coal, Coke, and Manufagtured Fuel).


Table II.-Import and Export Trade, 1924-26 (excluding Coal, Coke, and Manufactured Fuel).

|  | Values as declared. |  |  | On basis of 1924 Average Values. |  | Index Numbers $(1924=100) \cdot \frac{1}{4}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average Values. | Quantities |  |
|  | 1924. | 1925. | 1926. |  |  | 1925. | 1926. | 1925. | 1926. | 1925. |  |
| Total Imports : <br> January-March <br> April-June <br> July-September <br> October-December | $\begin{aligned} & £^{\prime} 000 \\ & 301,558 \\ & 296,732 \\ & 310,966 \\ & 368,161 \end{aligned}$ | $\begin{aligned} & £^{\prime} 000 \\ & 351,950 \\ & 325,565 \\ & 287,936 \\ & 355,234 \end{aligned}$ | $\begin{gathered} £^{\prime} 0000 \\ 321,393 \\ 280,147 \\ 282,889 \\ 312,896 \end{gathered}$ | $\begin{aligned} & £^{\prime} 000 \\ & 341,564 \\ & 324,778 \\ & 284,570 \\ & 367,918 \end{aligned}$ | $\begin{gathered} £^{\prime} 000 \\ 338,833 \\ 303,297 \\ 310,394 \\ 362,506 \end{gathered}$ | $\begin{array}{r} \text { Per } \\ \text { cent. } \\ 103 \cdot 0 \\ 100 \cdot 2 \\ 101 \cdot 2 \\ 96 \cdot 6 \end{array}$ | $\begin{aligned} & \hline \text { Per } \\ & \text { cent. } \\ & 94 \cdot 9 \\ & 92 \cdot 4 \\ & 91 \cdot 1 \\ & 86 \cdot 3 \end{aligned}$ | $\begin{gathered} \text { Per } \\ \text { cent. } \\ 113.3 \\ 109.5 \\ 91.5 \\ 99.9 \end{gathered}$ |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| Total year | 1,277,417 | 1,320,685 | 1,197,325 | 1,318,830 | 1,315,030 | $100 \cdot 1$ | 91.0 | 103.2 | 10. |
| Exports (U.K. Goods) | 172,020 | 193,816 | 176,558 | 192,557 | 188,941 | $100 \cdot 7$ | $93 \cdot 4$ | 111.9 | $10!$ |
| April-June | 175,192 | 170,099 | 143,111 | 165,852 | 150,204 | $102 \cdot 6$ $97 \cdot 3$ | $95 \cdot 3$ | 94.7 98.8 | 9 |
| July-September | 181,437 | 174,468 180,685 | 157,699 154,023 | 179,315 192,570 | 172,148 168,877 |  |  | ${ }_{99}{ }^{\text {a }}$ | 81 |
| October-December | 194,007 | 180,685 | 154,023 |  |  |  |  |  |  |
| Total year | 722,656 | 719,068 | 631,391 | 730,294 | 680,170 | $98 \cdot 5$ | $92 \cdot 8$ | 101-1 |  |

We give below upon this and the next page detailed tables in illustration of our article on pages 1 to 3 . A rison is made between the Overseas trade of this year and 1925 by estimating, as nearly as available data 2the value which would be put upon imports and exports in the mass if each item had the same average value fit of quantity as was declared for goods of the same description in 1925. In this way aggregate figures are d, the comparison of which with the corresponding figures for 1925 enables the extent of the influence of prioe and the aggregate changes in the volume of goods imported and exported to be estimated. In the article we We aggregates, and in the tables below supplement this information by extending the comparison to the several of commodities in the import and export classification.

atiable articles)

The Dr


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## YOLUME AND VALUE OF OUR OVERSEAS TRADE.

## THE THIRD QUARTER OF 1926.

wing our usual practice, we present, in the tables 3-4, an analysis of our import and export during the first nine months of the current year, corresponding figures showing the extent to which rariations from the values recorded for the first months of 1925 are due to price changes, and to s in the quantities of goods included in the record ively. The evaluation of the goods imported and ted this year at the average values declared for ome classes of goods in the trade of a year pre is provides the material for such comparisons. It een necessary, in certain cases in which informa regarding the quantities of goods received or d is not available, to use such information as bo available for the purpose of arriving at the imate equivalents, in order to complete the For this reason, and also because goods under the same heading may vary in quality tween the periods compared, it follows that the s cannot be assigned an absolute degree of preThe figures serve, nevertheless, to provide a indication of the movements in the volume of is a whole, and of its principal sub-divisions. For risons with periods earlier than 1924, the effects records of the changed relation of the Irish State to the aggregate to which the figures relate to be estimated. The material for a precise ation of these effects does not exist, but an ation of the nature and extent of the adjustments sry for comparisons with the figures of pre-war is given in a later paragraph (see page 2)

- the third quarter of the year the tables on 2. and those given in earlier issues of the nal "yield the following comparisons:-

| -September. | Imports. | Re-Exports. | Exports (U.K. Goods) |
| :---: | :---: | :---: | :---: |
| arod values ... | $\begin{gathered} £^{\prime} 000 \\ 302,831 \end{gathered}$ | $\begin{aligned} & £^{\prime} 000 \\ & 26,103 \end{aligned}$ | $\begin{aligned} & £^{\prime} 000 \\ & 157,731 \end{aligned}$ |
| Eprices: <br> of 1926 <br> . 1925 | $\begin{aligned} & 335,053 \\ & 287,941 \end{aligned}$ | $\begin{array}{r} 28,160 \\ 35,402 \end{array}$ | $\begin{aligned} & 167,069 \\ & 186,599 \end{aligned}$ |
| - prices: | 331,133 | 25,803 | 173,248 |
| , 1925 | 284,572 | 32,439 | 193,500 |
| 1924 . | 310,970 | 28,710 | 200,854 |

table shows that during the third quarter of he average values of imported goods were 9.6 per below those of the third quarter of 1925 ; in the Tio quarters of the year. there was a similar tion of 7.9 per cent. For exports of the produce tanufactures of the United Kingdom the correg reductions of average value were 5.6 per cent -September, $7 \cdot 2$ per cent. in April-June, and cent. in January-March. In the case of rethe average reduction in values per unit was cent. in the first quarter, 5.6 per cent. in the and 7.3 per cent. in the third. The fall in Terage value of total imports is largely due to reat change in the position of rubber, which in nat half of 1926 was nearly 49 per cent. above the level, whereas in the third quarter of 1926 it boout 56 per cent. below the values of the third t of 1925. Rubber also affected re-exports conibly, average values in the first half of 1926 being per cent. above those for the first half of 1925, a the third quarter they were 26.1 per cent. below for the corresponding quarter of the previous year regards volume of trade, imports were 16.4 per above those for the third quarter of 1925 , whereas second quarter they had been 6.2 per cent. below of the corresponding quarter of 1925 , and in the
first quarter they had been within one per cent, of those for the same quarter of the previous year. This change is partly due to the increased imports of coal and partly to the inclusion of two weeks of the General Strike in the second quarter of 1926. Most other raw materials, and notably iron ore, showed reductions, but wool was well maintained. Among manufactured goods there were notable increases in the volume of iron and steel manufactures, coke, timber manufactures, and oils and fats imported. Omitting imports of coal, coke and briquettes, the remainder of our imports showed reductions of 0.8 per cent. and 6.6 per cent respectively in the first and second quarters of 1926 compared with the corresponding quarters of 1925 , but in the third quarter there was an increase of 9.1 per cent. compared with the third quarter of the previous year. Re-exports had shown reductions of 5.4 per cent in the first quarter of 1926 and of 16.5 per cent. in the second quarter compared with the corresponding quarters of 1925 ; in the third quarter the fall was further increased to 20.5 per cent. ; the changes were well distributed and not all in one direction, reductions in dutiable food and drink, vehicles and non-ferrous metals, and an increase in rubber being noteworthy.

Exports of goods produced or manufactured in the United Kingdom, which had been in the first two quarters of 1926 about 1.6 per cent. and 12.9 per cent respectively less than in the first two quarters of 1925 showed a slight recovery in the third quarter, when the fall from the third quarter of the previous year was 10.5 per cent. Omitting coal, coke and briquettes, our remaining exports showed reductions of 1.9 per cent. 9.4 per cent., and 4 per cent. in the first, second and third quarters of 1926 compared with the corresponding quarters of 1925. These percentages are almost identical with those of the reductions in the exports of manufactured goods (excluding coke and briquettes), which were 1.3 per cent., 10 per cent., and 3.9 per cent. respectively. The position at the end of September in exports of manufactured goods was worse than at the end of June in coke, earthenware, iron and steel, and non-ferrous metals; there was very little change in machinery, cotton and vehicles, but in all other classes (notably electrical goods, textiles other than cotton, oils and fats, and rubber manufactures) there was more or less improvement

## Sectional Movements of Trade.

In the next table there are shown the values of the retained imports in each of the three main classes of merchandise, both at current values and valued at the average rates of the corresponding quarters of 1924 , the retained imports of those quarters being added in brackets. In these comparisons the Irish Free State is throughout treated as a separate entity from the United Kingdom, the figures relating to the external trade of the latter:-

Imports Retained-Comparison with 1924.
(Values are stated in millions of $£$.)

| Class of Imports. | JulySept., 1926. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1926 . \end{aligned}$ | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar., } \\ & 1926 . \end{aligned}$ | $\begin{aligned} & \text { Oct.- } \\ & \text { Dec., } \\ & 1925 . \end{aligned}$ | $\begin{aligned} & \text { July- } \\ & \text { Sept., } \\ & 1925 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco: |  |  |  |  |  |
| As declared ... ... | 1251.6 | 118.3 | 132.9 | 158.3 | 123.0 |
|  | (133.8) | (126.6) | (122.0) | (158.9) | (133.8) |
| Raw Materials and Articles mainly unmanufactured: |  |  |  | 96•1 | $63 \cdot 9$ |
| As declared ... | $91 \cdot 2$ | 83.5 | $97 \cdot 0$ | $102 \cdot 1$ | $63 \cdot 3$ |
| At 1924 values | (74.2) | (68.0) | (81.3) | (100-4) | (74.2) |
| Articles wholly or mainly manufactured: |  |  |  |  |  |
| As declared ... ... | $72 \cdot 8$ 81.7 | ${ }^{66 \cdot 6}$ * | 74.8 | $71 \cdot 0$ | 64.5 |
| At 1924 values ... | (72.6) | (65.9) | (57.5) | (70.1) | (72.6) |

(The figures in brackets show the net imports in 1924.)

* Revised figures.
.. The fall in the average values of raw materials per unit of quantity relative both to previous quarters and to other classes of merchandise, which was obvious in the second quarter of the year, continued in the third. In the twelve months ended September the retained imports of food, drink, and tobacco were practically the ssame in quantity as in 1924, but the retained imports of raw materials were 15.4 per cent. greater, and the retained imports of manufactured goods 17.3 per cent greater in quantity. The disturbing influence of coal imports in the last two quarters modifies, as is shown above, the apparent growth in the imports of raw materials.
The corresponding comparison, quarter by quarter of the exports of the produce and manufactures of the United Kingdom is as follows:-

Exports of United Kingdom Goods-Comparison with 1924.
(Values are stated in millions of $£$.)

(The figures in brackets show the exports in 1924.)
Comparing the exports for the twelve months ended September, 1926, with the figures for 1924, food, drink and tobacco have dropped $5 \cdot 1$ per cent. in quantity, raw materials 32.4 per cent., and manufactured goods 2.2 per cent. only. The food, etc., class shows a fall in average values from the 1924 figures of 4.8 per cent., raw materials of 18.5 per cent., and manufactured goods of 6.8 per cent. The changes in raw materials both in
quantity and in average value are largely due to virtual cessation during the last six months of the ports of coal. In the first quarter of 1926 the expo of manufactured goods (other than food, drink tobacco) were, in the aggregate, 1.2 per cent. less in the first quarter of 1925 , and 10.1 per cent. than in the first quarter of 1924 ; in the second quart of the respective years there was a drop of 9.8 per in 1926 compared with 1925 , and one of 15.7 per compared with 1924 ; and in the third quarter ex in 1926 were 3.9 per cent. less than in 1925 and 6 . cent. less than in 1924. In 1924 exports were great in the third quarter of the year, but in both 1925 1926 the first quarter was the greatest, though in b years there was a sharp recovery in the third quarter of the second.

Comparison with Pre-War Trade.
The comparison of the figures of current trade with those for pre-war periods is impossible by the use of bos published figures, since the trading unit dealt with has undergone a change through the establishment of the Irish Free State. In order to furnish some measure of the aggregate changes that have taken place, ths following table has been prepared, utilising information as is available to obtain figures represent. ing the trade of the British Isles as a whole, the unit to which the pre-war figures relate:-
Volume of Trade of the British Isles $(1913=100)$ )

| Period. | Total Imports. | Re. exports. | Net Imports. | Exporta (U.K. goods. |
| :---: | :---: | :---: | :---: | :---: |
| 1924.-Year ... | $104 \cdot 0$ | 88.4 | 106.6 | 761 |
| 1925.-Jan.-March ... | 113.7 | 93.0 | $117 \cdot 6$ | $81 / 3$ |
| April-June ... | $113 \cdot 1$ | 74.2 | $120 \cdot 1$ | 71.9 |
| July-Sept. ... | $99 \cdot 9$ | $95 \cdot 7$ | $100 \cdot 5$ | 729 |
| Oct.-Dec. ... | 106.4 | $89 \cdot 1$ | 109.0 | 78.7 |
| Year ... ... | 108.3 | $87 \cdot 8$ | 111.8 | 76. |
| $\begin{aligned} & \text { 1926. Jan.-March ... } \\ & \text { April-June ... } \\ & \text { July-Sept. ... } \end{aligned}$ | $\begin{aligned} & 113 \cdot 1 \\ & 106 \cdot 3^{*} \\ & 116 \cdot 7 \end{aligned}$ | $\begin{aligned} & 87 \cdot 6 \\ & 61 \cdot 0^{*} \\ & 75 \cdot 6 \end{aligned}$ | $\begin{aligned} & 117 \cdot 9 \\ & 114 \cdot 5^{*} \\ & 122 \cdot 8 \end{aligned}$ | 80.3 624 638 |

* Revised figures.

We de below upon this and the next page detailed tables in illustration of our article on pages 1 and 2. A parison made between the Foreign trade of this year and 1925 by estimating, as nearly as available data "nit, the lue which would be put upon imports and exports in the mass if each item had the same average value unit of rantity as was declared for goods of the same description in 1924. In this way aggregate figures are sined, theomparison of which with the corresponding figures for 1925 enables the extent of the influence of price ages and he aggregate changes in the volume of goods imported and exported to be estimated. In the article we o the ag egates, and in the tables below supplement this information by extending the comparison to the several ups of cmmodities in the import and export classification.


Notr.-(a) Less than $£ 500$

- The proportionate increases in these cases are very largo owing to the smallness of the amounts normally imported

The fall in the average values of raw materials per unit of quantity relative both to previous quarters and to other classes of merchandise, which was obvious in the second quarter of the year, continued in the third. In the twelve months ended September the retained imports of food, drink, and tobacco were practically the same in quantity as in 1924, but the retained imports lof raw materials were 15.4 per cent. greater, and the retained imports of manufactured goods 17.3 per cent. greater in quantity. The disturbing influence of coal imports in the last two quarters modifies, as is shown above, the apparent growth in the imports of raw materials.

- The corresponding comparison, quarter by quarter, of the exports of the produce and manufactures of the Enited Kingdom is as follows:-


## Exports of United Kingdom Goods-Comparison with 1924.

(Values are stated in millions of $£$.)

| Class of Exports. | JulySept., 1926. | AprilJune, 1926. | Jan.Mar., 1926. | Oct.Dec., 1925. | JulySept., 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco : | $12 \cdot 9$ | $10 \cdot 9$ | $12 \cdot 7$ | $14 \cdot 9$ | 13.7 |
| At 1924 values | 13.5 | 11.5 | 12.7 | 16.3 | 13.5 |
|  | (14.1) | (12.1) | (13.2) | (17.5) | (14.1) |
| Raw Materials and Articles mainly unmanufactured: |  |  |  |  |  |
| $\begin{array}{ll} \text { As declared ... } & \ldots \\ \text { At } 1924 \text { values } & . . . \\ \hline \end{array}$ | 6.2 7 | 14.4 | $24 \cdot 9$ | $24 \cdot 9$ | 18.5 21.1 |
|  | (24.3) | (27.0) | (28.8) | (26.3) | (24.3) |
| Articles wholly or mainly manufactured: |  |  |  |  |  |
| - As declared ... | 135.2 | 122.8 |  |  |  |
| At 1924 values ... | $\begin{array}{r} 148 \cdot 5 \\ (159 \cdot 2) \end{array}$ | (153.2 | $\left\lvert\, \begin{gathered} 164 \cdot 8 \\ (148 \cdot 2) \end{gathered}\right.$ | $\left\lvert\, \begin{gathered} 163 \cdot 1 \\ (158 \cdot 4) \end{gathered}\right.$ | $\begin{gathered} 154 \cdot 5 \\ (159 \cdot 2) \end{gathered}$ |

(The figures in brackets show the exports in 1924.)
. Comparing the exports for the twelve months ended September, 1926, with the figures for 1924, food, drink and tobacco have dropped $5 \cdot 1$ per cent. in quantity, raw materials 32.4 per cent., and manufactured goods 2.2 per cent. only. The food, etc., class shows a fall in average values from the 1924 figures of 4.8 per cent., raw materials of 18.5 per cent., and manufactured goods of 6.8 per cent. The changes in raw materials both in
quantity and in average value are largely du to virtual cessation during the last six months ofthe ports of coal. In the first quarter of 1926 the xpo of manufactured goods (other than food, drik a tobacco) were, in the aggregate, 1.2 per cent. Hs th in the first quarter of 1925 , and $10 \cdot 1$ per cent grea than in the first quarter of 1924 ; in the second a of the respective years there was a drop of 9.8 in 1926 compared with 1925, and one of 15.7 I compared with 1924; and in the third quarterxpo in 1926 were 3.9 per cent. less than in 1925 anc 6.7 I cent. less than in 1924. In 1924 exports were reat in the third quarter of the year, but in both 125 a 1926 the first quarter was the greatest, thoughn bd years there was a sharp recovery in the third qutter the second.

Comparison with Pre-War Trade.
The comparison of the figures of current tre w those for pre-war periods is impossible by the $u$ of $t$ published figures, since the trading unit dealt ith 1 undergone a change through the establishmen of $t$ Irish Free State. In order to furnish some méure the aggregate changes that have taken ple, 1 following table has been prepared, utilisil st information as is available to obtain figures rarese: ing the trade of the British Isles as a whole, e $u$ to which the pre-war figures relate:-


[^66]We give below upon this and the next page detailed tables in illustration of our article on pages 1 and 2. A rison is made between the Foreign trade of this year and 1925 by estimating, as nearly as available data the value which would be put upon imports and exports in the mass if each item had the same average value it of quantity as was declared for goods of the same description in 1924. In this way aggregate figures are ed, the comparison of which with the corresponding figures for 1925 enables the extent of the influence of price sand the aggregate changes in the volume of goods imported and exported to be estimated. In the article we de aggregates, and in the tables below supplement this information by extending the comparison to the several of commodities in the import and export classification.


OVERSEAS TRADE IN THE FIRST NINE MONTHS OF 1926 AT THE VALUES OF 1925-continueroLU

| Class and Group. | TABLE $C$. IMPORT8 RETAINED. |  |  |  |  | TABLE D. <br> EXPORT8 OF UNITED KINGDOM PRODUCE |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Values. |  | Valuesin 1926 estimated at average In 1925. | Index numbers 1026 compared with 1925 $(1925=100)$. |  | Declared Valuez. |  | $\begin{gathered} \text { Values } \\ \text { in } 1926 \\ \text { estimated } \\ \text { at average } \\ \text { values } \\ \text { in } 1925 . \end{gathered}$ | Index number compared with $(1925=10$ |  |
|  | In 1025. | In 1026. |  | Average | Quantities. | In 1925. | In 1026. |  | Average |  |
|  | £1,000 | £1,000 | £1,000 |  |  | £1,000 | £1,000 | £1,000 |  |  |
| A. Grain and Flour .. .. .. .. | 78,179 | 74,660 | 85,557 | 87.3 | 109*4 | 7,458 | 4,246 | 4,654 | $91 \cdot 2$ |  |
| B. Feedlng Stuffs for Änimali $\quad \because \quad \because$ | 6,433 89,212 | 4,826 83,919 | 6,041 86,514 | $79 \cdot 9$ 97.0 | $93 \cdot 9$ 97.0 | 2,476 1,170 | 1,784 <br> 1,152 | 1,952 1,177 | 91.4 97.9 |  |
|  | 89,212 11,675 | 83,919 11,359 | $\begin{array}{r}\text { 86, } \\ 11,154 \\ \hline\end{array}$ | 97.0 101.8 | ${ }_{95} 9$ | 1,118 | 1,152 | 1,177 92 | $97 \cdot 9$ 112.0 |  |
| E. Other Food and Drink, Non-Dutiable .. | 121,503 | 119,204 | $\begin{array}{r}126,987 \\ 70.515 \\ \hline\end{array}$ | ${ }_{96}^{93 \cdot 5}$ | 104.5 94.8 | 23,904 | 23,099 | 24,952 | $92 \cdot 6$ |  |
|  | $\begin{array}{r}74,75 \\ 8,604 \\ \hline\end{array}$ | 10,038 <br> 10,674 | 11,038 | ${ }_{98} 97$ | $128 \cdot 3$ | 4,961 | 6,134 | 6,187 | $89 \cdot 1$ |  |
| Total, Class I. | 389, 981 | 372,680 | 397,806 | $93 \cdot 7$ | $102 \cdot 0$ | 40,087 | 36,518 | 39,014 | 93.6 |  |
| II.-Raw Materials and Articles mainly |  |  |  |  |  |  |  |  |  |  |
| A. Coal <br> A. Other $\ddot{\text { N }}$ on- $\dot{\text { Metalll }} \ddot{0}$ Mining and Quarry <br> Products and the like <br> O. Iron Ore and Scrap | 14 | 20.405 | 21,219 | 96.2 |  | 38,197 | 17,244 | 19,296 | $89^{\circ} 4$ |  |
|  | 3,921 3,933 | 3,891 2,699 | $\begin{aligned} & 3,977 \\ & 2,780 \end{aligned}$ | $97 \cdot 8$ 94.9 | - $\begin{array}{r}101.4 \\ 70.7\end{array}$ | 1,444 328 | 1,500 210 | 1,500 | 100.0 92.1 |  |
| O. Iron Ore and Scrap <br> D. Non-Ferrous Metallferous Ores and |  |  |  |  |  |  |  |  |  |  |
| E. Wooran and Timber $\because \quad \because \quad \because \quad \because \quad \because$ | 12,146 <br> 33,349 <br> 3 | 11,309 26,725 51,350 | $\begin{aligned} & 10,995 \\ & 28,045 \end{aligned}$ | $102 \cdot 9$ 95.3 78.7 | 90.5 84.1 91.0 | 1,054 | 891 510 | 1,046 | $85 \cdot 2$ $88 \cdot 1$ |  |
| F. Raw Cotton and Cotton Waste .. .. | 73,537 | 51,350 |  | 76.7 | 91.0 | 1,332 |  | 1,050 |  |  |
| G. Wool, Raw and Waste, and woollen Rags | 37,887 | 32,592 1,387 | 45,679 1,176 | 71.4 117.9 | $120 \cdot 6$ 93.3 | 8,630 | 5,562 | 7,245 | 76.8 |  |
| I. Other Textile Materials <br> J. Oil Seeds and Nuts, Oils, Fats, Resins | 1,261 9,758 | 1,587 8,848 | 9,754 | 1197 | 100.0 | $\begin{array}{r}55 \\ 452 \\ \hline\end{array}$ | ${ }_{243}^{12}$ | 16 19 | 750 $76 \cdot 2$ |  |
|  | 40,045 | 33,610 | 38,188 | 88.0 | $95 \cdot 4$ | 4,913 | 4,941 |  |  |  |
| K. Hides and Skins, Undressed | 5,997 | 5,451 | 5,134 <br> 8850 <br> 8 | $100 \cdot 2$ $100 \cdot 5$ | $85 \cdot 6$ 112.0 | 2,265 1,439 | 1,893 | 2,251 | 84.1 |  |
| L. Paper-making Materials <br> M. Rubber | 7,900 2,268 | $\begin{array}{r}8,891 \\ 13,394 \\ \hline\end{array}$ |  |  | 112.0 845 | 1,493 193 | 1,142 239 | 1,279 214 | $89 \cdot 3$ 111.7 |  |
| N. Miscellaneous Raw Materlals and Articles Mainly Unmanufactured | 6,391 | 6,075 | 6,421 | $94 \cdot 6$ | 100.5 | 2,613 | 2,500 | 2,380 | $105 \cdot 0$ |  |
| Total, Class II. .. | 238,407 | 226,567 | 268,342 | 84.4 | $112 \cdot 6$ | 63,499 | 37,649 | 42,794 | $88 \cdot 0$ |  |
| III.-Artcles wholly or mainly Manu- |  |  |  |  |  |  |  |  |  |  |
| A; Coke and Manufactured Fuel <br> B. Earthenware, Glass, Abrasives, eto. | 7.016 | 540 | 1,048 | 51.5 | 121.1 |  |  | $1,634$ | $86 \cdot 9$ |  |
|  | 7,016 | 7,988 | 8,493 | $94 \cdot 1$ | $121 \cdot 1$ | 9,667 | $8,916$ | $8,857$ | $100^{\circ} 7$ |  |
| 0 . Iron and steel and Manufactures | 17,866 | 19,162 | 20,727 | 22.4 | 116.0 | 50,102 | 43,598 | 47,027 | $92 \cdot 7$ |  |
| D. Non-Ferrous Metals and Manufactures | 25,197 | 24,377 | 25,515 | $95 \cdot 5$ | 101*3 | 12,262 | 14,234 | 13,748 | 103.5 |  |
| E. Cutlery, Hardware, Implements and |  |  |  |  |  |  |  |  |  |  |
|  | 6,424 2,805 | 3,744 2,436 | 3,490 | $103 \cdot 9$ 97 | 56.1 88.8 | 7,028 <br> 8,944 | 6,577 8885 | 6,848 9,019 | 98.0 98.5 |  |
|  | 7,782 | 8,405 | 7,881 | $106^{\circ} 6$ | 101.3 | 36,412 | 33,748 | 34,050 | 99.1 |  |
| H. Manufactures of Wood and Timber | 4,199 | 4.634 | 4,861 | ${ }_{95}^{95} 3$ | $115 \cdot 8$ | 1,631 | 1,523 | 1,567 | 97.2 |  |
| I. Cotton Yarns and Manufactures ${ }_{\text {I }}^{\text {J. }}$ Wollen and Worsted Yarns and | 6,091 | 5,872 | 6,385 | $92^{\circ}$ | 104.8 | 152,946 | 120,414 | 137,653 |  |  |
| K. Manufactures Milk and Silk Manufactures $\quad$ ¢ | 9,148 | 10,010 | 10,702 | 93.5 | 117.0 |  |  |  |  |  |
|  | 17,198 | 11,794 | 12,303 | 95:9 | $71 \cdot 5$ | 1,372 | 1,380 | 1,370 | 100\% 7 |  |
| L. Manufactures of Other Textlie | 12,552 | 9,801 |  |  |  |  |  |  |  |  |
|  | 15,489 | 12,283 | 14,752 | $83 \cdot 3$ | $95 \cdot 2$ | 21,938 | 20,275 | 21,012 | 96.5 |  |
|  | 9,741 | 10,525 | 10,537 | 99.9 | 108.2 | 17,946 | 16,817 | 17,560 | 95.8 |  |
| \%. Olla, Fats and Resins, Manufactured $\because$ | 25,548 | 30,102 8 8 | 32,350 9,107 | 93.0 98.3 | 126.6 98.0 | 7,368 <br> 5 <br> 5 | 7,180 | 7,363 | 97.5 96.8 |  |
|  | 9,293 10,582 | 8,952 11,646 | 12,220 | -98*3 | $115{ }^{\circ} 5$ | $\stackrel{5}{7,175}$ | $\begin{aligned} & 4,821 \\ & 7,275 \end{aligned}$ | ${ }_{7,171}^{4,980}$ | $96 \cdot 8$ 101.5 |  |
| and Aircraft) <br> 8. Rubber Manufactures |  |  | 5,802 | 92.0 | 61.9 |  |  |  |  |  |
|  | 4,245 | 5,300 | 4,675 | 113.4 | 110.1 | 5,642 | 5,934 | 5,223 | $113 \cdot 6$ |  |
| T. Miscellaneous Articles Wholly or Mainly Manufactured | 18,684 | 17,251 | 18,899 | 91-3 | $101 \cdot 2$ | 24,916 | 24,606 | 25,254 | $97 \cdot 4$ |  |
| Total, Class III. .. | 219,239 | 210,157 | 222,714 | $94 \cdot 4$ | 101.6 | 462,627 | 410,612 | 438,979 | 93.5 |  |
| IV.-Animals, not for Food | 1,648 | 1,483 | 1,435 | 103*3 | $87 \cdot 1$ | 1,608 | 1,194 | 1,056 | 113.1 |  |
| V.-Farcel Post (non-dutiable artieles) | 3,343 | 1,798 | 1,985 | 91•5 | 58.8 | 11,487 | 9,972 | 10,708 | $93 \cdot 1$ |  |
| Total.. | 852,618 | 812,685 | 892,262 | $91 \cdot 1$ | 104.6 | 579,258 | 495,945 | 532,551 | 93:1 |  |

[^67]from The Board of Trade Journal, dated July 22, 1926

## UME AND VALUE OF OUR OVERSEAS TRADE.

THE SECOND QUARTER OF 1926

wing our usual practice, we present, in the tables 3 and 4 , an analysis of our import and export during the first half of the current year, with ponding figures showing the extent to which the ons from the values recorded for the first half of re due to price changes, and to changes in the quani goods included in the record, respectively. The ion of the goods imported and exported this year average values declared for the same classes of the trade of a year previously provides the l for such comparisons. It has been necessary, in cases in which information regarding the thies of goods received or shipped is not available, such information as may be available for the purarriving at the approximate equivalents, in order plete the survey. For this reason, and also begoods recorded under the same heading may vary jity as between the periods compared, it follows be results cannot be assigned an absolute degree of . The figures serve, nevertheless, to provide a indication of the movements in the volume of is a whole, and of its principal sub-divisions. For risons with periods earlier than 1924, the effects on cords of the changed relation of the Irish Free to the aggregate to which the figures relate have stimated. The material for a precise calculation ereffects does not exist, but an indication of the rand extent of the adjustments necessary for comis with the figures of pre-war trade is given in a paragraph (see p. 2)
the second quarter of the year, the tables on ? and those given in earlier issues of the wal" yield the following comparisons:-

| Lrail-June. | Imports. | Re-Exports. | Exports <br> (U.K. Goods) |
| :---: | :---: | :---: | :---: |
| tred values ... | $\begin{aligned} & £^{\prime} 000 \\ & 281,157 \end{aligned}$ | $\begin{aligned} & £^{\prime} 000 \\ & 29,550 \end{aligned}$ | $\begin{aligned} & £^{\prime} 000 \\ & 148,620 \end{aligned}$ |
| U5 prices: <br> ale of 1926 <br> - 1925 | $\begin{aligned} & 304,247 \\ & 325,572 \end{aligned}$ | $\begin{aligned} & 31,314 \\ & 37,509 \end{aligned}$ | $\begin{aligned} & 160,168 \\ & 183,975 \end{aligned}$ |
| -4. prices : <br> We of 1926 | 303,513 | 27,309 | 158,817 |
| $\begin{aligned} & 1925 \\ & 1924 \end{aligned}$ | $\begin{aligned} & 324,786 \\ & 296,735 \end{aligned}$ | $\begin{aligned} & 32,712 \\ & 34,886 \end{aligned}$ | 18,423 195,152 |

In this table it appears that the average values of red goods were, during the second quarter of 1926 , ar cent. below those of the second quarter of 1925 , apared with a reduction of $7 \cdot 9$ per cent. in the first . For exports of the produce and manufactures Us United Kingdom the corresponding reductions of age value were 7.2 per cent. for April-June and 7.7 cent. for January-March. In the case of re-exports close agreement between the two periods is not atained, the average reduction in values per unit : 19 per cent. for the first quarter and 5.6 per . for the second. Changes in the relative importsof such leading commodities in the re-export trade rubber and wool, rather than a difference in price ements affecting commodities similarly classified, may Tsponsible for the differences between re-exports and other branches of trade, as shown by the calcula-

With respect to the volume of trade, imports, which had been within one per cent. of those of the preceding year in the first quarter, were 6.6 per cent. below those of a year earlier in the second quarter. Re-exports showed an even greater difference, falling from 5.4 per cent. less to 165 per cent. less than those of a year before, in the two quarters. Exports of goods produced or manufactured in the United Kingdom, which had been in the first quarter of this year only 1.6 per cent. less in quantity than in the first quarter of 1925 , were, in the second quarter, 12.9 per cent. less than in the second quarter of 1925.

The decrease in volume of trade appears thus to have been markedly less than the lost days of the General Strike might have accounted for, so far as imports are concerned, and hardly more in exports, in spite of the continuance of the coal stoppage, and its special effect on our exports. In exports, the working days of the quarter did not exceed 74 , and even supposing that the General Strike had no effect in reducing trade beyond 9 working days, a stoppage of exports for 9 days would mean a loss of about 12.2 per cent., while the falling off in recorded shipments of coal and coke represents over 4 per cent. of the second quarter's exports in 1925. There is, of course, an overlap in these last two percentages, and the loss of 4 per cent. in coal and coke during May and June, and of about 11.7 per cent. in the stoppage of the ports for 9 days in the shipments of other merchandise would represent the aggregate loss to be anticipated. About a quarter of this last loss, therefore, was not realised, and the actual volume of lost export trade, taking both the General Strike and the effects of the coal stoppage into account, represents less than the trade of 7 working days.

## Sectional Movements of Trade.

In the next table there are shown the values of the retained imports in each of the three main classes of merchandise, both at current values and valued at the average rates of the corresponding quarters of 1924, the retained imports of those quarters being added in brackets. In these comparisons the Irish Free State is throughout treated as a separate entity from the United Kingdom, the figures relating to the external trade of the latter.

Imports Retained-Comparison with 1924.
(Values are stated in millions of $£$. )

| Class of Imports. | April- <br> June, <br> 1926 | Jan.Mar., 1926. | Oct.- <br> Dec., 1925. | JulySept., 1925. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1925 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco : |  | $131 \cdot 1$ | 149.5 | 125.8 | 128.9 |
| As declared ... | 118.3 | 132.9 | 158.3 | $123 \cdot 0$ | $125 \cdot 2$ |
| At 1924 values | (126.6) | (122.0) | (158.9) | (133.8) | (126.6) |
| Raw Materials and Articles mainly unmanufactured: |  | 81.7 | 96.1 | 63.9 | $71 \cdot 4$ |
| As declared ... <br> At 1924 values | 83.5 | $97 \cdot 0$ | 102.1 | $63 \cdot 3$ | $74 \cdot 6$ |
|  | (68.0) | (81.3) | (100.4) | (74.2) |  |
| Articles wholly or mainly manufactured: |  | $70 \cdot 5$ | 69•1 | $61 \cdot 3$ | 86.2 |
| As declared ... | 73.5 | 74.8 | $71 \cdot 0$ | $64 \cdot 5$ | $90 \cdot 8$ |
| At 1924 values | (65.9) | (57-5) | (70•1) | (72.6) | (65.9) |

In even more marked degree than in the first quarter of the vear, the average values per unit of quantity have, in the case of raw materials, fallen both as compared with the 1924 values and as compared with other classes of merchandise. In the twelve months ender June, the retained imports of in quantity than in 1924, and nearly 7 per cent. more retained imports of while retained imports of food, drink 7 per cent. more, $1 \frac{1}{2}$ per cent. less in quantity.

The corresponding comparison, quarter by quarter, of the exports of the produce and manufactures of the United Kingdom is as follows:-

Exports of United Kingdom Goods-ComPARISON WITH 1924.
(Values are stated in millions of $£$. )

| Class of Exports. | AprilJune, 1926. | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar., } \\ & 1926 . \end{aligned}$ | Oct.Dec. 1925. | JulySept. 1925. | AprilJune, 1925. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco : |  |  |  |  |  |
| As declared ... | 10.9 | $12 \cdot 7$ | $14 \cdot 9$ | 13.7 | 12.2 |
| At 1924 values | $\begin{gathered} 11 \cdot 5 \\ (12 \cdot 1) \end{gathered}$ | $\begin{array}{r} 12 \cdot 7 \\ (13 \cdot 2) \end{array}$ | $\begin{gathered} 16 \cdot 3 \\ (17 \cdot 5) \end{gathered}$ | $\begin{array}{r} 13 \cdot 5 \\ (14 \cdot 1) \end{array}$ | $\begin{gathered} 12 \cdot 0 \\ (12 \cdot 1) \end{gathered}$ |
| Raw Materials and Articles mainly unmanufactured : As declared | $11 \cdot 3$ | $20 \cdot 2$ | $20 \cdot 9$ | $18 \cdot 5$ | $20 \cdot 7$ |
| At 1924 values | $14 \cdot 4$ | $24 \cdot 9$ | $24 \cdot 9$ | $21 \cdot 1$ | $20 \cdot 7$ $23 \cdot 3$ |
|  | (27.0) | (28.8) | (26.3) | (24.3) | (27.0) |
| Articles wholly or mainly manufactured : |  |  |  |  |  |
| As declared ... ... ... | $122 \cdot 8$ | $152 \cdot 7$ | 153.7 | $149 \cdot 9$ | $147 \cdot 0$ |
| At 1924 values | 129.2 | 164*8 | $163 \cdot 1$ | $154 \cdot 5$ | $143 \cdot 2$ |
|  | (153.2) | (148.2) | (158.4) | (159.2) | (153.2) |

(The figures in brackets show the exports in 1924.)
Taking the twelve months ended June, 1926, the exports of raw materials show a reduction of 20 per cent. from the figures of 1924, and those of manufactures a reduction of 1.2 per cent. only in quantity. The former show a fall in average values from the 1924 figures of 17 per cent., the latter of 5.3 per cent. The exports of manufactured goods in the aggregate were, in the second quarter of 1926 , under 10 per cent. less in quantity than
in the second quarter of 1925 , and $15 \frac{1}{2}$ per cent. le than in the second quarter of 1924. In 1924 the secon quarter showed a distinct increase on the first quarte while there was a notable decrease in both 1925 an 1926.

## Comparison with Pre-War Trade.

The comparison of the figures of current trade wif those for pre-war periods is impossible by the use of thurit published figures, since the trading unit dealt with hened undergone a change through the establishment of th Irish Free State. In order to furnish some measurges of the aggregate changes that have taken place, the for the lowing table has been prepared, utilising such informe tion as is available to obtain figures representing th trade of the British Isles as a whole, the unit to whio ${ }^{10}$ the pre-war figures relate.

Volume of Trade of the British Isles ( $1913=100$ )

| Period. | Total Imports. | Reexports. | Net Imports. | Export (U.K. goods) |
| :---: | :---: | :---: | :---: | :---: |
| 1924.-Year ... | 104.0 | 88.4 | $106 \cdot 6$ | $76 \cdot 1$ |
| 1925.-Jan.-March ... |  | 93.0 | 117.6 | $81 \cdot 3$ |
| April-June ... | $113 \cdot 1$ 99.9 | $74 \cdot 2$ 95.7 | 120.1 100.5 | $71 \cdot 9$ 72.2 |
| Oct.-Dec. ... | 106.4 | $89 \cdot 1$ | 109.0 | 78.7 |
| Year ... | 108:3 | $87 \cdot 8$ | 111.8 | 76.0 |
| $\begin{array}{r} \text { 1926.-Jan.-March } . . . \\ \text { April-June } . . \end{array}$ | $\begin{aligned} & 113 \cdot 1 \\ & 105 \cdot 8 \end{aligned}$ | $\begin{aligned} & 87 \cdot 6 \\ & 60.6 \end{aligned}$ | $\begin{aligned} & 117.9 \\ & 114.1 \end{aligned}$ | $\begin{aligned} & 803 \\ & 62 \cdot 2 \end{aligned}$ |

OVERSEAS TRADE IN 1926 AT THE VALUES OF 1925.

We give below upon this and the next page detailed tables in illustration of our article on pages 1-2. A rison is made between the Foreign trade of this year and 1925, by estimating, as nearly as available data the value which would be put upon imports and exports in the mass if each item had the same average value it of quantity as was declared for goods of the same description in 1925. In this way aggregate figures are ,ed, the comparison of which with the corresponding figures for 1925 enable the extent of the influence of price as and the aggregate changes in the volume of goods imported and exported to be estimated. In the article we the aggregates, and in the tables below supplement this information by extending the comparison to the several of commodities in the import and export classification. [Note.--The particulars given relate to the first anths of the years specified,]

ry large owing to the smaliness of the amounts normally importa

OVERSEAS TRADE IN 1926 AT THE VALUES OF 1925-continued.

| Class and Group. | TABLE $C$. IMPORT8 RETAINED. |  |  |  |  | TABLE D. <br> EXPORTS OF UNITED KINGDOM PRODUCE, |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Values. |  | Valuesin 1926estimatedat averagevaluesin 1925. | Index numbers 1026 compared with 1925 $(1925=100)$. |  | Declared Values. |  | Values in 1926 estimated at average values in 1925. | Index numbers 18 compared with 14 ( $1025=100$ ). |  |
|  | In 1925. | In 1926. |  | ( Average | Quantities. | In 1025. | In 1926. |  | Average | Quantis |
|  | £1,000 | £1,000 | £1,000 |  |  | £1,000 | £1,000 | £1,000 |  |  |
| 1.-Food, Drink and Tobacco- |  |  |  |  | 106.9 | 5,152 | 2,908 | 3,243 1,331 |  |  |
| A. Freein and Flour $\begin{aligned} & \text { A } \\ & \text { B } \\ & \text { A }\end{aligned}$ | 52,082 4,433 60,435 | 47,392 3,343 56,318 | $\begin{array}{r}55,677 \\ 4,153 \\ 57,925 \\ \hline\end{array}$ | 85.1 80.5 97.2 102. | 1069 93.7 95.8 94.3 | 1,821 808 85 | 1,238 796 79 | $\begin{array}{r}1,331 \\ \hline 803 \\ \hline 65\end{array}$ | 89.7 93.0 99.1 |  |
|  | 60,435 6,999 | $\begin{array}{r}\text { 56,318 } \\ 6,836 \\ \hline\end{array}$ | 57,925 6,602 82,396 | 103.5 96.6 | 94.3 $100: 3$ | 85 | 75 | $\begin{array}{r}65 \\ 5 \\ \hline 818\end{array}$ |  |  |
| D. Animals, Living, for Food O (ther Food and Drink, Non-Dutiable $\because$ | 82,157 | 79,590 45,878 | 82,396 47,682 | 96.6 96.2 | 1002 | 15,292 | 14,505 | 15,818 | 91.7 |  |
| F. Other Food and Drink, Dutiable .. .. | 51,793 6,281 | 45,878 8,146 | 8,707 | ${ }_{93} \cdot 6$ | $138 \cdot 6$ | 3,256 | 4,052 | 4,121 | $98 \cdot 3$ | 126 |
| G. Tobacco .. .. | 264,160 | 247,503 | 263,142 | $94 \cdot 1$ | $99 \cdot 6$ | 26,414 | 23,574 | 25,381 | $92 \cdot 9$ | 96 |
| II.-Raw Materials and Articles mainly Unmanutactured- |  |  |  |  |  |  |  |  |  |  |
|  | 10 | 977 | 1212 | $80^{\circ} 6$ |  | 26,912 | 17,229 | 19,634 | 8778 | 78 |
| A. Coal Other $\ddot{\mathrm{N}}$ on-Metallic Mining and $\ddot{Q u a r r y}$ Products and the like | 2,842 2,882 | $\stackrel{2,582}{2,455}$ | $\begin{array}{r} 2,688 \\ 2,607 \end{array}$ | 96.1 94.2 | $105 \cdot 7$ 90.5 | $\begin{aligned} & 972 \\ & 252 \end{aligned}$ | $\begin{aligned} & 942 \\ & 155 \end{aligned}$ | $\begin{aligned} & 953 \\ & 161 \end{aligned}$ | $98 \cdot 8$ 96.3 | ${ }_{68} 98$ |
| D. Non-Ferrous Metalliferous Ores and Scrap | 2,80- 7,921 17,350 | $\begin{array}{r}7,856 \\ 13,688 \\ \hline 10\end{array}$ | $\begin{array}{r} 7625 \\ 14,107 \\ 151 \end{array}$ | $\begin{array}{r} 103.0 \\ 97.0 \\ 78.0 \end{array}$ | $96 \cdot 3$ 81.3 82.7 | $\begin{array}{r}782 \\ 388 \\ 1,022 \\ \hline\end{array}$ | 494 363 496 | $\begin{aligned} & 695 \\ & 408 \\ & 693 \end{aligned}$ | $71 \cdot 1$ 89.0 $71 \cdot 6$ | ${ }^{81} 8$ |
| F. Raw Cotton and Cotton Waste <br> G. Wool, Raw and Waste, and Woollen Rags | 62,518 | 40,347 |  |  |  |  |  |  |  |  |
|  | 34,459 1,162 | 27,988 1,046 | 40,341 | $69 \cdot 4$ $121 \cdot 1$ | 117.1 | 6,112 | 3,714 | 4,991 | 74.4 1443 |  |
| H. Silk, Raw, Knubs and <br> I. Other Textile Materials, ${ }^{\text {J. }}$ Oil Seeds and Nuts, Oils, Fats, Resins | 8,691 | 8,015 | 8,741 |  |  |  | 166 |  |  |  |
|  | 26,702 | 21,721 | 24,916 | $87 \cdot 2$ | $\xrightarrow{93 \cdot 3}$ | 3,303 | 3,473 | ${ }_{1}^{3,813}$ | 80.9 | 11 |
| and Gums. <br> K. Hides and Sikins, Ündressed <br> L. Paper-making Materials <br> M. Rubber <br> N. Miscellaneoü Räv Mäterials and <br> Articles Mainly Unmanufactured | 4,044 | 3,330 <br> 5 <br> 5 <br> 752 | 2,881 5,760 | 115.6 99.9 | 118.3 | 1,009 | 1,485 | 1,640 | 87\% 93 |  |
|  | † ${ }_{\text {4, } 2,870}$ | 9,372 | 7,552 | 124.1 |  | 99 | 182 | 153 | $114 \cdot 5$ |  |
|  | 4,032 | 3,883 | 4,080 | $95 \cdot 2$ | $101 \cdot 2$ | 2,074 | 2,026 | 1,957 | 103.5 | 9 |
| Total, Class II. .. .. .. | 174,513 | 149,012 | 175,077 | 85.1 | $100 \cdot 3$ | 45,020 | 31,450 | 36,146 | $87 \cdot 0$ |  |
| 011.-Articles wholly or mainly Manu- |  |  |  |  |  |  |  |  |  |  |
| A. Coke and Manufactured Fuel <br> A. Earthenware, Glass, Abrasives, etc. | 3 4,508 | 39 5,123 | $\begin{array}{r} 77 \\ 5,451 \end{array}$ | $\begin{aligned} & 50 \cdot 6 \\ & 9 \times 0 \end{aligned}$ | $\stackrel{*}{120 \cdot 9}$ | $\begin{aligned} & 1,832 \\ & 6,444 \end{aligned}$ | $\begin{aligned} & 1,316 \\ & 6,209 \end{aligned}$ | $\begin{aligned} & 1,622 \\ & 6,294 \end{aligned}$ | $81 \cdot 1$ 98.6 |  |
|  |  |  | 11,012 | 101.9 | $90 \cdot 0$ | 34,086 | 32,301 | 35,616 | 90.7 | 104 |
|  | 12,23 |  |  |  |  |  |  |  |  |  |
| D. Non-Ferrous Metals and Manufactures thereor ... | 17,336 | 17,010 | 17,831 | $95 \cdot 4$ | $102 \cdot 9$ | 7,900 | 9,379 | 9,046 | 1037 |  |
| E. Cutlery, Hardware, Implements and Instruments | 5,090 | 2,576 | 2,380 | 108.2 | 46.8 84.6 | 4.679 | 4,229 | 4,415 5,359 |  |  |
| F. Electrical Goods and Apparatus <br> G. Machinery | 1,898 5,223 | 1,565 5,929 | ${ }_{5}^{1,506}$ | ${ }_{107}{ }^{97}{ }^{\circ} \mathrm{C}$ | 806.1 | - 24,377 | 5,212 22,379 | 22,834 | 98.0 |  |
| H. Manufactures of Wood and Timber <br> I. Cotton Yarns and Manufactures | 2,768 | 3.036 | 3,143 | ${ }^{96 \cdot 6}$ | 113.5 979 | 1,163 104988 | -967 | $\begin{aligned} & 992 \\ & 94,205 \end{aligned}$ | ${ }^{97.5}$ |  |
|  | 4,257 | 3,889 | 4,167 | 93.3 |  | 104,988 | 82,395 |  |  |  |
| J. Woollen and <br> Manufactures . $\underset{\sim}{\circ}$ | 6,380 | 6,800 | 7,215 | 94:2 | ${ }_{56}^{113.1}$ | 30,786 | 24,733 | 26,120 | $\begin{array}{r} 94.7 \\ 1015 \end{array}$ |  |
|  | 15,454 | 8,187 | 8,732 | 93.8 | 56.5 | 916 | 800 |  |  |  |
| K. Silk and Silk Manufactures <br> L. Manufactures of Other "Textile | 9,993 |  | 7,039 | 97.8 | $70 \cdot 4$ | 14,646 | 13,472 |  |  |  |
| M. Apparel $\ddot{D}$ russ, $\ddot{\text { Du }}$ yes and Colours | 11,789 | 7,797 6986 | 9,533 7,030 | 81.8 99.4 | 80.9 1014 | 14,228 | 12,721 | 13,230 11,916 | ${ }_{96} 9$ |  |
| O. Olls, Fats and Resins, Manufactured ${ }^{\text {P }}$. | 6,936 17,244 | 6,986 17,915 | 19,516 | 91.8 | $113 \cdot 2$ | 12,935 | - 4,526 | +4,627 | 97.8 | 23 |
|  | 17,419 | 6,142 | 6,278 | 97.8 | 97.8 | 3,560 | 3,147 | 3,302 | 95.3 1014 |  |
| Q. Paper and Cardboard | 6,926 | 7,416 | 7,729 | $96^{\circ}$ | 111.6 | 4,766 | 4,640 |  |  |  |
| R. Vehicles (inclu <br> S, Rubber Manufactures <br> T. Miscellaneous Articles wholly or Mainly <br> Manufactured | ${ }^{7,686}$ | ${ }_{3}^{3,903}$ | 4,316 3,056 | $\begin{array}{r} 90 \cdot 4 \\ 118 \cdot 2 \end{array}$ | $\begin{array}{r} 56 \cdot 2 \\ 103: 8 \end{array}$ | $\begin{array}{r} 15,073 \\ 3,759 \end{array}$ | $\begin{array}{r} 16,133 \\ 3,016 \end{array}$ | $\begin{array}{r} 17,332 \\ 3,244 \end{array}$ | $\begin{array}{r} 93.1 \\ 120 \cdot 7 \end{array}$ | ${ }_{80}^{115}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 12,876 | 11,309 | 12,174 | $92 \cdot 9$ | 94.5 | 16,081 | 15,473 | 16,000 | 96.7 | 9 |
| Total, Class III. . | 157,969 | 137,338 | 143,828 | 95.5 | 91.0 | 312,719 | 275,452 | 295,781 | $93 \cdot 1$ | 9 |
| iV.-Animals, not for Food | 962 | 728 | 764 | $95 \cdot 3$ | $79 \cdot 4$ | 919 | 732 | 603 | 121'4 | 65 |
| ข.-Parcel Post (non-dutiable artioles) | 2,475 | 1,376 | 1,492 | $92 \cdot 2$ | 60.3 | 7,587 | 7,006 | 7,571 | $92 \cdot 5$ |  |
| Total.. | 600,079 | 535,957 | 584,303 | 91.7 | $97 \cdot 4$ | 392,659 | 338,214 | 365,482 | $92 \cdot 5$ | , |

[^68]
## OLUME AND VALUE OF OUR OVERSEAS TRADE.

## MPARISONS OF RECENT QUARTERLY PERIODS.

ben llowing our usual practice, we give on pages mit and 451 a comparison of the results arrived calculating the quantities of the imports and is in the first quarter of 1926 at the average of the same descriptions of goods in the first quar1925. These results enable us both to compare dume of trade in these quarters, eliminating the of price changes, and to estimate the average changes which have taken place in the interval calculation yields the following results:-

| Inuary-March. | Trade of 1926. |  | Trade of 1925 as declared. |
| :---: | :---: | :---: | :---: |
|  | As declared. | On basis of 1925 values. |  |
| timports <br> (rs (U.K. goods) <br> tis of imported goods | $\begin{gathered} \text { Million } £ . \\ 321 \cdot 4 \\ 189 \cdot 6 \\ 37 \cdot 0 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 349 \cdot 1 \\ 205 \cdot 3 \\ 37 \cdot 8 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 352 \cdot 0 \\ 208 \cdot 7 \\ 39 \cdot 9 \end{gathered}$ |

$\approx$ figures show that, compared with a year earlier was a small reduction in the volume of our imand exports. The reduction in the volume of tis works out at 0.8 per cent., in that of exports ited Kingdom goods at 1.6 per cent., and in that fports of imported goods at $5 \cdot 4$ per cent. It 1 be remembered, however, in making this coms , that, in the first quarter of 1925 , the flow of was larger in volume than the average for the year 1925, and also marked a substantial advance te volume of trade in the first quarter of 1924. fgures given in the next table will bring out these 15.
mination of the table given above also shows that rerage values both of imports and of exports of Kingdom goods were nearly 8 per cent. lower a year earlier. The detailed tables on pages 450-1 how this fall in prices was spread throughout the

Arisons of Recent Quarters on the Basis of 1924 Prices.
following table, by combining the results of Tcalculations, shows the variations in the average 5 and volume of trade in recent quarters. The in brackets show the declared values in 1924.

| Period. | Trade as declared. | Trade on basis of 1924 Average values. | $\begin{aligned} & \text { Index Numbers } \\ & (1924=100) \end{aligned}$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | ( Average | Quantities. |
| Jrorts: | Million £ | Million E | 103.0 | 113.3 |
|  | ${ }_{325}{ }^{352} \cdot 6$ | 344.8 (296-7) | $100 \cdot 2$ | 109.5 |
|  | 287.9 | 284.6 (311.0) | ${ }^{101.2}$ | ${ }^{91} 10{ }^{\circ} 5$ |
|  | ${ }_{321.4}^{357.4}$ | $370 \cdot 1(368 \cdot 2)$ $338 \cdot 8(301 \cdot 6)$ | 96.6 94.9 | 112.4 |
| $\begin{aligned} & \text { U.K. Goods): } \\ & \text { Jan.-March.. } \\ & \text { Aprill.June. } \\ & \text { July-Sept. } \\ & \text { Oct.-De. } \\ & \text { O-Jan.-March.. } \end{aligned}$ |  |  |  |  |
|  | 208.7 | $210 \cdot 1$ (193.3) | 99.3 | $108 \cdot 7$ 93.5 |
|  | $1844^{\circ}$ 186.6 |  | $100 \cdot 9$ 96.4 | ${ }_{96.3}^{93.3}$ |
|  | $186 \cdot 6$ 193.8 | 193.5 <br> $208.8(200 \cdot 9)$ <br> 211.6$)$ | ${ }_{92} 96$ | ${ }_{98}^{98} 6$ |
|  | 189\% | 206.8 (193.3) | 91.7 |  |
|  |  |  |  |  |
|  | ${ }_{37 \cdot 5}^{39 \cdot 9}$ | $\begin{array}{ll}34 \cdot 9 & (39 \cdot 2) \\ 32 \cdot 7 \\ 34 \cdot 9)\end{array}$ | 1114.7 | ${ }_{93} 98$ |
|  | ${ }_{35 \cdot 4}^{37 \%}$ | $\begin{array}{lll}32 \cdot 7 & 34.9 \\ 32 \cdot 4 & (28.7)\end{array}$ | 109.1 | ${ }_{101}^{13.0}$ |
|  | ${ }_{41 \cdot 6}$ | ${ }_{37} 3.7(37 \cdot 1)$ | 110:2 | 1016 84.1 |
|  | $37 \%$ | $33^{\circ} 0$ (39.2) | $112{ }^{2}$ |  |

Considering the quantity index numbers, it will be seen that those of the imports in the latest quarter show an increase of 124 per cent. over those of the first quarter of 1924 , and are also well above those of the last three quarters. The quantity index of exports of United Kingdom goods in the latest quarter is 7 per cent. above that of the corresponding quarter of 1924 , and is also well above those of the last three quarters of 1925. The volume of both imports and exports is normally considerably greater in the last quarter of the calendar year than in the first quarter, and so the fact that the volume of exports of United Kingdom goods was almost as great in the first quarter of 1926 as in the last quarter of 1925 is distinctly encouraging.

It will also be seen that average values, both of imports and of exports of United Kingdom goods, showed a marked falling off in the later quarters compared with the corresponding quarters of 1924. The fact that average prices of re-exported goods have increased is largely due to re-exports of rubber at higher prices than in 1924.

Sectional Movements of Trade.
Our next table shows the retained imports of the different classes of goods in the last five quarters, both at current values and at 1924 values, the figures for the corresponding quarters of 1924 being added in brackets.

Imports Retained.-Comparison with 1924.
(Figures given in millions of £.)
$\left.\begin{array}{c|c|c|c|c|c}\hline & \begin{array}{c}\text { Jan.- } \\ \text { Mar., }\end{array} \\ \text { Imports Retained. }\end{array} \begin{array}{c}\text { April- } \\ \text { June, } \\ \text { 1925. }\end{array}\right)$

A consideration of these figures shows that in the first quarter of 1926 the reduction in the average values of all retained imports compared with two years earlier was mainly attributable to the heavy reduction (amounting to about 16 per cent.) in the average values of raw materials and articles mainly unmanufactured.

The volume of the retained imports of articles of food, drink and tobacco was 9 ner cent. higher than two years earlier, of raw materials, etc., 19.3 per cent higher, and of manufactured articles $30^{\circ} 1$ per cent. higher. Compared with the first ouarter of 1925 the volume of re-

Wt. 2175-26348. 125. 4/26. Wy. \& S., Ltd. Gp. 58.
tained imports of articles of food, drink and tobacco was 4.7 per cent. higher, of raw materials, etc., 8.6 per cent. lower, and of manufactured articles 3.4 per cent. higher.

Exports of United Kingdom goods are similarly compared in the following table:-

Exports of U.K. Goods.-Comparison with 1924
(Figures given in millions of £.)

| Exports of U.K. Goods. | $\begin{aligned} & \text { Jan.- } \\ & \text { Mar. } \\ & 1925 . \end{aligned}$ | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1925 . \end{aligned}$ | JulySept. 1925. | Oct.Dec. 1925. | Jan.Mar., 1926. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, Drink and Tobacco : | $14 \cdot 2$ | $12 \cdot 2$ | $13 \cdot 7$ | 14.9 | 12.7 |
| As declared .... 1924 average values | $13 \cdot 1$ | $12.0$ | $\begin{gathered} 13.5 \\ 14 \cdot 1) \end{gathered}$ | $\begin{array}{r} 16 \cdot 3 \\ (17 \cdot 6) \end{array}$ | $\begin{gathered} 12 \cdot 7 \\ (13 \cdot 2) \end{gathered}$ |
| Raw Materials and Articles mainly unmanufactured : |  |  |  | 20.9 | $20 \cdot 2$ |
| As declared ... ... ... |  |  | $18 \cdot 5$ 21.1 | $25 \cdot 0$ | 24.9 |
| At 1924 average values | $\begin{gathered} 25 \cdot 9 \\ (28 \cdot 8) \end{gathered}$ | $\begin{gathered} 23 \\ (27 \cdot 0) \end{gathered}$ | $\stackrel{(24 \cdot 3)}{ }$ | (26.4) | (28.8) |
| Articles wholly or mainly manufactured: |  |  |  |  |  |
| As declared ... ... ... | $165 \cdot 7$ | $147 \cdot 0$ |  |  |  |
| At 1924 average values | 166.8 $(148 \cdot 2)$ | $\left(\begin{array}{c}143 \cdot 2 \\ (153 \cdot 1)\end{array}\right.$ | $154 \cdot 4$ $(159 \cdot 2)$ | $163 \cdot 1$ $(158 \cdot 4)$ |  |

(The figures in brackets show the exports in 1924.)
It will be seen that, compared with the first quarter of 1925 , the small fall in the volume of exports was spread over all of these classes of goods, though least marked relatively in the case of manufactured goods, while, compared with the first quarter of 1924, the volume of exports of the first two classes was somewhat lower, but that of exports of manufactured goods was $11 \cdot 1$ per cent. higher.

Average values of articles of food, drink and tobad exported were the same as in the first quarter of 192 those of raw materials, etc., $19^{\circ} \mathrm{Z}$ per cent. lower, at those of manufactured goods 7.4 per cent. lower.

## Comparison with Pre-War Trade.

A comparison of the volume of our overseas tranke now with that of 1913 is rendered uncertain both lparis changes which occur in so long an interval in thit, character of many descriptions of goods and also by tjuit fact that trade with the Irish Free State is now extern ined trade. The following figures are an estimate of trges volume of the external trade of the British Isles as the whole in recent periods, expressed as a percentage ${ }^{\text {p }}$ that trade in the corresponding periods of 1913.

Volume of Trade of British Isles ( $1913=100$ ).

| Period. | Total Imports. | Reexports. | Net Imports. | Expor (U.K. goods |
| :---: | :---: | :---: | :---: | :---: |
| 1924.-Year ... ... | 104.0 | 88.4 | 106.6 | $76 \cdot 1$ |
| 1925.-Jan.-March ... | 113.7 | 93.0 | 117.6 | 81.3 |
| April-June ... | $113 \cdot 1$ 99.9 | $74 \cdot 2$ 95.7 | $120 \cdot 1$ $100 \cdot 5$ | $71 \cdot 9$ |
| July-Sept. Oct.-Dec. | 99.9 106.4 | $\begin{aligned} & 95 \cdot 7 \\ & 89 \cdot 1 \end{aligned}$ | $\begin{aligned} & 100 \cdot 5 \\ & 109 \cdot 0 \end{aligned}$ | $72 \cdot 2$ 78.7 |
| Year ... ... | 108:3 | $87 \cdot 8$ | 111.8 | 76.0 |
| 1926.-Jan.-March ... | $112 \cdot 1$ | $89 \cdot 0$ | 116.4 | $80 \cdot 4$ |

We give below upon this and the next page detailed tables in illustration of our article on pages 448-9. A farison is made between the Foreign trade of this year and 1925, by estimating, as nearly as available data fit, the value which would be put upon imports and exports in the mass if each item had the same average value fuit of quantity as was declared for goods of the same description in 1925. In this way aggregate figures are enined, the comparison of which with the corresponding figures for 1925 enable the extent of the influence of price ques and the aggregate changes in the volume of goods imported and exported to be estimated. In the article we the aggregates, and in the tables below supplement this information by extending the comparison to the several ps of commodities in the import and export classification. [NOTE.-The particulars given relate to the first months of the years specified,]


OVERSEAS TRADE IN 1926 AT THE VALUES OF 1925-(contd.).

| Class and Group. | TABLE C. IMPORT8 RETAINED. |  |  |  |  | TABLE D. <br> EXPORTS OF UNITED KINGDOM PRODUCE, |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Values. |  | Values in 1926 estimated at average values in 1925. | Index numbers 1926 compared with 1925 $(1925=100)$. |  | Declared Values. |  | $\begin{gathered} \text { Valnes } \\ \text { in } 1926 \\ \text { estimated } \\ \text { at a verage } \\ \text { values } \\ \text { in } 1925 . \end{gathered}$ | Index numbers 1028 compared with 182$(1925=100) \text {. }$ |  |
|  | In 1925. | Is 1926. |  | Average Values. | Quantities. | In 1925. | In 1926. |  | A verage Values. | Quantitie, |
|  | £1,000 | £1,000 | £1,000 |  |  | £1,000 | £1,000 | £1,000 |  |  |
| I.-Food, Drink and Tobacco |  |  |  |  |  |  |  |  |  |  |
| A. Grain and Flour | 27,881 | 26,309 | $\begin{array}{r}31,636 \\ 2,286 \\ \hline\end{array}$ | 83.2 81.5 | 113.5 93.6 | 2,994 | 1,473 680 | 1,654 728 | 89.1 93.4 | 2 |
| B. Feeding Stuffs for A nimals | 2,442 29,966 | 1,862 29,033 | 2,2861 30,481 | 81.5 95.2 | 101.7 | 1,437 | 437 | 423 | 103.3 | O-2 |
| D. Meat Animals, Living, for Food ${ }^{\text {c }}$ | 29,966 4,061 | 29,033 3,943 | 3,742 | 105.4 | 92.1 | 33 | 21 | 19 | $110 \%$ | 8 |
| E. Other Food and Drink, Non-Dutiable .. | 39,167 | 38,164 | 40,208 27890 | 94.9 96.3 | 102.7 99.0 | \} 8,183 | 7,873 | 8,858 | 88.9 | 1882 |
| F. Other Food and Drink, Dutiable .. | 28,176 3,633 | 26,869 4,905 | 27,417 | $90^{-5}$ | $149 \cdot 1$ | 1,516 | 2,170 | 2,099 | $103 \cdot 4$ |  |
| Total, Class I. | 135,326 | 131,085 | 141,660 | $92 \cdot 5$ | 104.7 | 14,199 | 12,654 | 13,781 | 91.8 | 971 |
| II.-Raw Materials and Articles mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |  |
| A. Coal | 5 | 4 | 4 | 100:0 | $80^{\circ} 0$ | 13,804 | 12,031 | 13,842 | 86.9 | 1008 |
| B. Other Non-Metallic Mining and Quarry | 1,269 | 1,240 | 1,312 | 94.5 | 103.4 | 477 | 465 | 464 | $100 \cdot 2$ | 97.3 |
| C. Iron Ore and Scrap $\quad \cdots \quad \cdots \quad \because$ | 1,512 | 1,529 | 1,605 | $95^{\prime} 3$ | 106 ${ }^{\prime}$ | 139 | 83 | 87 | $95^{\circ} 4$ | 62.8 |
| D. Non-Ferrous Metalliferous Ores and | 3,961 | 4,109 | 4,088 | $100 \cdot 5$ | 103.2 | 464 | 227 | 309 | 73.5 | $68 \cdot 6$ |
| E. Wood and Timber . $\quad .$. | 7,518 | 5,982 | 6,059 30,015 | 98.4 80.7 | $80 \cdot 6$ 69.6 | 195 609 | 194 | 217 | 89.4 | 1113 |
| F. Raw Cotton and Cotton Waste . ${ }^{\text {W }}$. $\cdot$. | 43,141 | 24,219 | 30,015 |  |  |  |  |  |  |  |
| G. Wool, Raw and Waste, and Woollen Rags | 18,411 | 15,019 | 22,852 | $65 \cdot 7$ | $124 \cdot 1$ | 3,943 | 2,155 | 2,944 | 73-2 |  |
| H. Silk, Raw, Knubs and Noils .. | 18,419 | -526 | 5460 | $114 \cdot 3$ | 109.8 | 28 | 5 | 4 | $125^{\circ} 0$ | $14 \cdot 3$ |
| I. Other Textile Materials .. .. .. | 6,808 | 5,806 | 5,788 | $100 \cdot 3$ | $85^{\circ} 0$ | 166 | 77 | 99 | $77 \times 8$ | 58.8 |
| J. Oil Seeds and Nuts, Oils, Fats, Resins and Gums. . | 14,142 | 10,732 | 12,271 | $87 \cdot 5$ | 86.8 | 1,658 | 2,021 | 2,241 | $90 \cdot 2$ | 1852 |
| K. Hides and Skins, Undressed | 2,489 | 2,316 | 2,093 | 110.7 | 84.1 | 990 | 875 | 969 | $90 \cdot 3$ |  |
| L. Paper-making Materials .. | 2,191 | 2,523 | 2,552 | 98.9 | 116.5 | 537 | 425 | 476 | 89.3 |  |
|  | (-) $882 a$ | 5,486 | 2,998 |  | 428.6 | 48 | 116 | 104 |  | 2167 |
| N. Miscellaneous Raw Materials and Articles Mainly Unmanufactured .. | 2,083 | 2,196 | 2,149 |  | 4286 | $\{1,234$ | 1,182 | 1,192 | 99-2 | 86\% |
| Total, Class II. | 103,067 | 81,667 | 94,246 | 86.7 | 91.4 | 24,292 | 20,156 | 23,377 | $86 \cdot 2$ | 962 |
| III.-Articles wholly or mainly Manu-factured- |  |  |  |  |  |  |  |  |  |  |
| A; Coke and Manufactured Fuel | 1 | - 2 |  | 50.0 | $400^{\circ} 0$ | 1,064 | 1,005 | 1,296 | 77.5 | 121.8 |
| B. Earthenware, Glass, Abrasives, etc. | 2,132 | 2,492 | 2,566 | $97 \cdot 1$ | $120 \cdot 4$ | 3,142 | 3,240 | 3,319 | $97 \cdot 6$ | 105.8 |
| C. Iron and Steel and Manufactures thereof | 6,167 | 5,769 | 6,258 | $92 \cdot 2$ | 101.5 | 17,543 | 18,256 | 20,299 | 89.9 | 1157 |
| D. Non-Ferrous Metals and Manufactures thereof | 8,219 | 9,632 | 10,183 | $94 \cdot 6$ | 123.9 | 3,838 | 4,869 | 4,849 | $100 \cdot 4$ | 1263 |
| E. Cutlery, Hardware, Implements and |  |  |  |  |  | 3,838 | 4,869 | 4,849 |  |  |
| Instruments | 1,831 | 1,273 | 1,240 | $109 \cdot 7$ 98.9 | $67 \cdot 7$ 81.6 | 2,326 | 2, 2682 | $\stackrel{\text { 2,330 }}{2,967}$ | $97 \cdot 1$ 96.8 | 1002 978 |
| G. Machinery .. .. Apparatus | 1,042 | 2,836 | 2,694 | 105.3 | 816 104.3 | 3,034 12,271 | - 2 2,872 | - 2,967 | 97.8 | 1015 |
| H. Manufactures of Wood and Timber ... | 1,372 | 1.511 | 1,538 | 98.2 | $112 \cdot 1$ | 12,603 | 1-,526 | -535 | $98 \cdot 3$ | 88.7 |
| I. Cotton Yarns and Manufactures | 2,068 | 2,004 | 2,172 | $92 \cdot 3$ | $105^{\circ} 0$ | 56,583 | 46,470 | 52,330 | 88.8 | 92.5 |
| J. Woollen and Worsted Yarns and |  |  |  |  |  |  |  |  |  |  |
| Manufactures . $\quad$. $\quad . \quad$. | 3,500 | 3,619 | 3,776 4,354 | 95.8 | 107.9 | 17,832 | 14,561 | 15,124 | $96 \cdot 3$ $105 \cdot 2$ | 848 758 |
|  | 5,316 | 4,110 | 4,354 | 94.4 | $81 \cdot 9$ | 480 | 383 | 364 |  |  |
| Materials .. .. .. .. .. | 4,060 | 3,660 | 3,843 | $95 \cdot 2$ | $94 \cdot 7$ | 7,754 | 7,099 | 7,441 | 95.4 | 960 |
| M, Apparel $\quad \because \quad \because \quad . \quad \because$ | 5,113 | 3,883 | 4,706 | $82 \cdot 5$ | $92 \cdot 0$ | 8,044 | 7,138 | 7,424 | 96.1 | 92.3 |
| N. Chemicals, Drugs, Dyes and Colours | 3,610 | 3,474 | 3,385 | 102.6 | 93.8 | 6,470 | 6,179 | 6,381 | 96.8 | 986 |
| O. Oils, Fats and Resins, Manufactured . . | 8,237 | 8,033 | 8,812 | $91 \cdot 2$ | $107 \cdot 0$ | 2,552 | 2,318 | 2,421 | 95.7 | $9+9$ |
| P. Leather and Manufactures thereof .. <br> - Paper and Cardboard | 3,288 | 3,301 3,844 | 3,401 3,893 | $97 \cdot 1$ | 103.4 | 1,838 | 1,630 | 1,721 | 94.7 101.1 |  |
| Q. Paper and Cardboard <br> R. Vehicles (including Locomotives, Ships | 3,490 | 3,844 | 3,893 | 98.7 | 111.5 | 2,457 | 2,602 | 2,573 |  |  |
| R. Vebicles (including Locomotives, and Aircraft) S. Rubber Manufactures | $2,453$ | 2,145 2,251 | 2,333 $\mathbf{2 , 0 9 6}$ | $\begin{array}{r} 91.9 \\ 107.4 \end{array}$ | $95 \cdot 1$ | $7,964$ | 9,086 | 9,799 1,749 | 927 112.5 | $\begin{array}{r} 123.0 \\ 965 \end{array}$ |
| T. Miscellaneous Articles Wholly or Mainly Manufactured | 6,116 | 5,785 | 6,110 | $94 \cdot 7$ | 99.9 | 1,810 8,126 | 1,968 8,038 | 8,440 | 95.2 | 1089 |
| Total, Class III. .. | 71,797 | 70,465 | 74,214 | $94 \cdot 9$ | $103 \cdot 4$ | 165.734 | 152,683 | 163,819 | 93:2 | 98.8 |
| IV.-Animals, not for Food | 470 | 324 | 371 | $87 \cdot 3$ | 78.9 | 544 | 475 | 410 | $115 \times 9$ | 754 |
| V.-Parcel Post (non-dutiable articles) | 1,356 | 809 | 879 | $92^{\circ} 0$ | 54.8 | 3,915 | 3,626 | 3,927 | 92.3 | 1008 |
| Total.. | 312,016 | 284,350 | 311,370 | $91 \cdot 3$ | 99.8 | 208,684 | 189,594 | 205,314 | $22 \cdot 3$ | 954 |

(a) Re-exports in excess of total imports
rinted from The Board of Trade Journal, dated February 4, 1926.

## IPORTS AND EXPORTS IN 1924 AND 1925.

## COMPARISON WITH 1909-13.

the chart which we give to-day the course of our port and Export trade is traced month by month ing the last two years, so far as variations in the we of trade are concerned, the reduction of the thly declared values to the approximate equivalents he average values, article by article, of 1924 being on the basis of the figures which we have published ararterly intervals and which were surveyed in our of 21 st January. Corresponding figures for the years 1909-13 have been prepared, the particulars in the returns issued before the war under the "Imports and Exports at the Prices of 1900" ng been used in combination with the results of postcalculations of trade at 1913 values. To ensure a onably satisfactory comparison, it has been necessary make an addition to the pre-war figures as published is to obtain an approximate representation of the ports and Exports of Great Britain and Northern and in the quinquenniun 1909-13. The lines showu he chart give the results of these calculations of the enal trade of the United Kingdom, as at present stituted, in that quinquennium, valued on the basis the declared values revealed in the published figures he trade of 1924.
on previous occasions we have published charts coming, on the basis of 1913 prices, the external trade the British Isles in recent years and in 1913. The rasts of the volume of our export trade currently fried on with that of the average of five years preing the war are somewhat less marked than in the parisons with the trade of 1913. In view of the fact 4, both in volume of trade and in the level of prices, re were signs that 1913 marked a turning point, and It the rapid expansion of the years immediately preing had already given place, for a time at least, to a fiod of less active trade, the comparison with 190913 is not less instructive than that with 1913. At the
same time it must be remembered that, in averaging the monthly figures for five years, some of the sharper contrasts between successive months tend to be smoothed away, and the annual pulsation of trade thrown into greater prominence as a consequence.
The steady growth in the volume of export trade during the quinquennium 1909-13 is indicated by the general upward trend of the line representing exports in that period, which contrasts rather markedly with the absence of expansion shown by the lines for 1924 and 1925. Our chart of a year ago showed that in 1923 also the volume of export trade was very closely similar to that of 1924. The calculations on which the chart is based indicate an average volume of exports about 20 per cent. greater in 1909-13 than in 1923-25.
The lines relating to imports show for 1925 an exceptionally marked reduction in August, pending the results of the new harvests of the Northern Hemisphere and an exceptional volume of import in December, more or less compensating the August hesitation. The volume of imports in 1909-13 was less than in either 1924 or 1925. An expansion of about one-sixth appears to represent the contrast with the latter year, and reflects in the main the increasing requirements of a growing population in respect both of food and of the materials of industry.

The course of our re-export trade is not shown on the chart. The very great influence in that branch of trade of the fluctuations in value of a few commodities, such as rubber and wool, make the calculations underlying the chart less generally significant for re-exports than for the larger import and export trade. If it were pos. sible to deduct from the imports of each month the value of those goods which will not be retained for use or consumption in the United Kingdom, the variations of reexports, so grouped, and of retained imports, month by month, might possess a greater interest. The re-exports actually recorded in any month consist, however, partly of goods recently imported and partly of goods imported in the preceding month or earlier. The result is that such calculations as are possible lose much of their significance. The difference between imports and exports as shown on the chart does not, accordingly, represent the balance of our trading month by month.

## IMPORTS and EXPORTS of the UNITED KINGIDOM in I924\&1925 COMPARED WITH THE AVERAGES FOR 1909-13.

 Valuesthroughout are calculated at average values of 1924 . £ Jany Feby Mar April May June July Augt Sept Octr Novr Decr $\ddagger$


## VOLUME AND VALUE OF OUR OVERSEAS TRADE.

## COMPARISON OF 1925 WITH 1924.

on our last issue we surveyed the trade of 1925, comug the declared values of goods imported and exed in each quarter of that year, and for the whole 1925 and 1924. Some part of the divergence reen the figures for 1925 and those of 1924 is due he changes in the money value of the goods coned and therefore such comparisons need to be lemented by the results of calculations designed to the extent of the average price changes or the its of taking all goods at their 1924 values. It has our practice to furnish quarter by quarter the s of such calculations, and the figures given in following tables enable earlier calculations of this acter to be continued to the end of the year 1925 . method followed in these tables is to evaluate each shown in the monthly Accounts of Trade for 1925 te average value resulting from the recorded quan$=$ and values of the same description of goods in preceding year. By this means the changes due to arations as between 1924 and 1925 are separater e those due to variations in the quantities of goouls urted or exported. Where goods are not returned pantity estimates are made on the hesf available 5, so as to include in the calculation all goods ims. -d or exported. Because of the necessity for suok, stes, and also because the same designations in trade returns may not cover good of precisely tical kinds and qualities in $t$ difierent years com7, the results secured, as $w$ have poivaled out on is occasions previously, canuot be regarded as of great precision. Subject to these hrmitations the ts of the comparison of the years 1925 and 1924 method indicated furnish the best measure y available of the extent to which the fluctuations Le trade aggregates have been due to price changes one hand and to changes in the quantities of handled on the other. The present survey is d in the main to comparisons between 1925 and For these two years the records are comparable as concerns the territory whose trade is in quesThe formation of the Irish/Free State has introa change in this respect which limits comparisons arlier periods. In the fizal section of this article, Itr, a brief comparison is made with the position

## Comparisons df Yearly Totals

results of such calculations, applied to the totals de for the last two years are given in the follow(4b) :-
maideration of the figures given in the first two
of this table. shows that the average of values
od in 1925 was about the same as in 1924 in the
Imports, whiie in the case of Re-exports there
in increase of 12.1 per cent., a result almost
entirely due to the rise in the price of crude rubber re-exported. For British Exports there was a fall of 2.7 per cent. in average values.
Comparing the trade of 1924 and 1925 on the same basis of values, the variations in volume of trade are shown to have been an expansion of 3.4 per cent. in the case of Imports, but diminutions of 1.6 per cent. for Re-exports and of 0.8 per cent. for British Exports.

> Quarterly Variations in Average Values and Volume of Trade Compared.

The foregoing comparisons indicate littie change in the average value and volume in the two years, but an examination of the table given below makes it clear that within the two years covered by the tuble important changes have occurred.

| Period | 199 | 1925. | 1925 <br> Trade on basis of 1924 Average Values. | Index Numbers 1925 compared with 1924. $(1924=100)$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Average Values. | Quantities. |
| 1 rmports Tan:-xaro | £000 | £'000 | £'000 |  |  |
| 40.41-5 | 301,567 296,785 | 351,916 <br> 325 | 341,532 | 103.0 | 113.3 |
| ruy Oct -1 | 310,970 | 287,933 | 324,842 284,564 | $100 \cdot 2$ $101 \cdot 2$ | 109.5 |
|  | 368,167 | 357,381 | 370,145 | 96.6 | 100.5 |
| Sores (U.K. Goods) : Jan,-March . |  |  |  |  |  |
| April-June .. | 193,318 195,152 | 208,684 183,975 | 210,144 | 99.3 | 108.7 |
| July-Sept. . Oct.-Dec. | 200,854 | 186,599 | 183,423 | $100 \cdot 9$ 96.4 | 93.5 |
| Oct.-Dec. . | 211,648 | 193,828 | 208,751 | 96.4 92.9 |  |
| Exports of Imported Goods: <br> Jan.-March. . <br> April-June .. <br> July-Sept. <br> Oct.-Dec. |  |  |  |  |  |
|  | 39,242 34,886 | 39,918 | 34,880 | 114.4 | $88 \cdot 9$ |
|  | 34,880 28,710 | 37,531 35,402 | 32,731 32,439 | $114 \cdot 7$ 1091 | 93.8 113.0 |
|  | 37,132 | 41,560 | 87,716 |  |  |

It will be seen that total imports have, on the average, been declared at a small advance in value per unit on the corresponding figures of a year before during the first three quarters, and at a small reduction during the last quarter.

Re-exports have been declared at a considerable advance (to which crude rubber contributed largely), but, as in the case of imports, the movement has been downward from the first quarter to the last.

In the first half of 1925 the average values of exports differed, in the aggregate, little from those of a year earlier. In the third quarter, when there was a recovery of values in 1924, the 1925 record shows that no such upward movement occurred. The fall relative to the position a year earlier really means a maintenance of values at about the average of the second quarter. The lower average of the fourth quarter relative to that of the third is in the main an indication of falling values.

The increase in the volume of imports in 1925 appears from the figures of the table to have been confined to the first half of the year. It must, however, be remembered that the imports of the second half of 1924 were considerably greater than in the first half-year, a consideration which qualifies the contrast between the two half-years of 1925. In reality, both imports and exports show comparative stagnation during the second and third quarters of the year and activity in the first and fourth quarters.

## Sectional Movements of Trade

The variations from quarter to quarter of the different classes of goods imported and exported have been shown in the "Journal" in earlier quarterly surveys. The comparison of the four quarters of the year 1925 furnishes the following figures relating to the imports of each quarter after deduction of re-exports of the same quarter and the same classes of goods. The figures for 1925 are given in terms of both 1925 and 1924 values,
and the corresponding figures for the year 1924 are added in brackets.

Imports Retained.-Comparison with 1924.


The different movement of values in the Food, Drink and Tobacco class of imports in 1924 and 1925 is clearly shown in these comparisons. While, taking the year as Whole, values were somewhat lower in 1924 than in
1925 , they were notably higher in the first quarter and notably lower in the last quarter of 1925 than in the corresponding quarters of 1924 . The chief differences in the volume of food imports retained in the two years occurred in the first and third quarters, there being an excess in 1925 in the early months and a larger deficit in the third quarter.
The imported raw materials retained in 1925 were valued at about 3 per cent. less than similar imports in 1924, and the quantities were, in the aggregate, about 7 per cent. greater. The reduction in values was most marked in the last quarter of the year, doubtless due in large part to the abundant cotton crop in America. In more marked contrast with 1924 than in the case of foodstuffs, the first quarter's imports were greater and those of the third quarter less than in 1924, though the year's changes were not concentrated into those quarters in the case of raw materials.

Wholly or partially manufactured goods imported and retained were about 12 per cent. greater in quantity in 1925 than in 1924, and the average value per unit was lower by about $3 \frac{1}{2}$ per cent. While in 1924 the second half-year showed the larger import of this class of goods, the first half of 1925 had this characteristic. In the last quarter of the year the excess shown in 1925 was only 1 per cent.

A similar comparison of the principal classes of goods of British production or manufacture exported during 1925 is given in the following table:-

(The figures in brackets show the exports in 1924.)

Taking the year as a whole, the average values of th articles of food, drink and tobacco exported were approxi. mately the same in 1925 as in 1924, slightly higher value in the first three quarters being offset by lower values in the final quarter. The first half-year showed only a frifling change, a decrease in quantities in the aggregate but there were in the third quarter, and still more markedly in the fourth, reductions in the volume of trade of some importance.

In the case of raw materials, a fall of nearly 12 per cent. in average values is shown, accompanied by a reduction in volume of over 10 per cent. The fall in exports of coal and the lower prices of coal has been the principal contributing cause. The reduction in unit values reached only 6 per cent. in the first quarter of the year, but exceeded 10 per cent. in each of the next two quarters and 16 per cent. in the last quarter, as compared with the corresponding quarters of 1924. In volume the reduction was greater in the second than in the first quarter, but decreased in the third and again in the fourth quarter, being then but little more than 5 per cent.

Exports of articles wholly or mainly manufactured show average values not quite 2 per cent. lower in 1925 than in 1924 and an increase in quantities of less than $1 \frac{1}{2}$ per cent. The decrease in values was less than 1 per cent. in the first quarter, but nearly 6 per cent. in the final quarter, the change proceeding progressively through the year. The value of trade in 1924 rose as the year progressed, and the comparison of the last two quarters of 1925 are with the largest quarterly figures of 1924. Nevertheless, the figures of the last quarter of the year show a greater volume of trade than a year earlier.

## Comparisons with Pre-War Trade,

In all the preceding comparisons the trading area dealf with has beer tho same, namely, Great Britain and Northern Ireland. The treatment of the trade between this area and the Irish Free State as external trade of the United Kingdom from ist April, 1923, introduced an obstacle to direct comparisons between the recorded trade of 1923, and still more that of earlier years, and the recorded trade of 1924 and 1925. It is possible to estimate the value of the trade of the British Isles, treated as a unit, with the outside world in 1924 and 1925, and the following table shows, as percentages of the recorded imports and exports of 1913, the trade of the British Isles in 1924 and 1925, valued on the basil of the average declared values of 1913:-

| Movement. |  |  |  |  |  |  | 192.5 | 1924. | 1923. | 1913 |
| :--- | :--- | ---: | ---: | ---: | ---: | :---: | :---: | :---: | :---: | :---: |

## OLUME AND VALUE OF OUR OVERSEAS TRADE.

## ANUARY-SEPTEMBER GOMPARISON WITH 1924 AND 1913.

accordance with our usual practice, we give on 66.5 a comparison of the results arrived at by calcufor each class of our imports and exports during ist nine months of the current year, the values the recorded quantities of imports or exports have at the average values resulting from the of imports and exports of the like period a year The resulting aggregates enable us to determine stent to which changes of quantities have been Iow far prie recorded changes in the value of trade, which changes have affected the records. In corded it is necessary, as we have pointed out on ting the average variation in value ge variation in value per unit of though general these cases are not of great importnce gives rise to considerable difficultics in their the general considerable difficulties in carry combining the comparisons just described with the of earlier calculations the following results for of the first three quarters of 1925 are obtained:-

| Period. | Values as declared. |  | 1925 trade on basis of 1924 average values. |
| :---: | :---: | :---: | :---: |
|  | 1924. | 1925. |  |
|  | £1,000 | £1,000 | £1,000 |
| Imports- | 301,567 | 351,916 | 341,532 |
| \%r-June | 296,735 | 325,628 | 324,842 |
| R-September <br> \| ints (U.K. Goods)- | 310,970 | 287,933 | 284,564 |
|  | 193,313 | 208,684 | 210,144 |
| virl-June ... | 195,152 | 183,975 | 182,423 |
| ILJ-September | 200,854 | 186,599 | 193,500 |
| trits of Imported |  |  |  |
| ${ }^{\text {cuoods-Mary-March }}$ | 39,242 | 39,918 | 34,880 |
| mri-June | 34,886 | 37,531 | 32,731 |
| Hy-September | 28,710 | 35,402 | 32,439 |

Itwill be seen that imports have, on the average, been ared at a small advance in value per unit on the responding figures of a year before in each of the is quarters, that re-exports have been declared at a siderable advance (to which rubber contributed (goly), and that the latest three months have shown arked reaction towards the level of values of a year Little change in the average level of values of orts appeared in the first half of the year, while a ing away from earlier value averages marked the quarter of 1925. A little closer examination of tendencies will be of interest

## Changes in the Cost of Imports

 In the case of imports the Food, Drink and Tobacco shows a progressive fall in values from quarter to arter relative to those of a year back. The most portant contributory is the "Grain and Flour" In the first quarter of 1925 average values in group were about 39 per cent. higher than a year cent, while in the third quarter they were only $12 \frac{1}{3}$ cent, above those of the like period of 1924. Theonly other group to show a marked change in average values was that of dutiable, foods and drinks, in which sugar has had an important share in the reduction in values per unit of quantity. The Raw Materials class in the aggregate shows little change quarter by quarter in the level of values as compared with a year parlier. This aggregate result covers considerable differences between the groups making up the total. Thus raw cotton has been considerably lower in value than in the corresponding periods of 1924, while raw wool was markedly higher in value early in the year, but in the third quarter the excess, as compared with last year, had been turned into a small deficit. Textile fibres as a whole represent somewhat over half the value of the raw materials imported in the nine months, and their average value, which was fractionally higher than a year before in the first quarter of the year, was about 9 per cent. lower than in 1924 during the third quarter (when, owing to seasonal variations, these fibres represented little over 30 per cent. of the raw materials imported).

## Recent Changes in our Export Trade.

Turning to exports of goods produced or manufactured in the United Kingdom, it is noteworthy that there has been no important change in the relation of the average value of the coal exported this year to that of last year's exports. Values have been about one-sixth lower than last year in each of the three quarters, while the quantities shipped have decreased more quickly than during 1924. For other raw materials the average value. as compared with last year fell rather sharply owing to the movement of wool values. The quantities shipped were slightly greater in the first quarter, and a deficit in the second quarter was more than compensated by an excess in the third: for the nine months the aggregate volume of trade was about 5 per cent. greater this year than last. In the case of manufactured exports the first quarter of 1925 showed an excess of one-eighth in quantities over the first quarter of 1924 , the second quarter showed a falling off, as compared with last year, of $6 \frac{1}{2}$ per cent., and the third quarter a shortage of practically 3 per cent. For the class as a whole average values were in the first quarter very slightly lower in 1925 than in 1924, in the second quarter higher by about $2 \frac{1}{2}$ per cent., and in the third quarter lower by about 3 per cent. These average results arise out of very varying movements in different groups of commodities. Thus for cotton yarns and manufactures, representing nearly onethird in value of the entire exports of manufactures, the volume of export in the first quarter was 14 per cent. in excess of that in the first three months of the preceding year, in the second quarter nearly 5 per cent. less, and in the third quarter practically the same as the year before. Average values were somewhat higher ( 2.9 per cent.) in the first quarter of 1925 than in the first quarter of 1924 , about equal in the second quarters, and about 4 per cent. lower in the third quarter this year than last. In the case of woollen and worsted yarns and manufactures the exports in the first quarter of 1925 were some 6 per cent. less in quantity than in the corresponding quarter of 1924 . In the second and third quarters the reduction as compared with last year approached 25 per cent. The average values were about 15 per cent. higher in the first quarter of 1925 than in the first quarter of 1924 , about 10 per cent. higher in the second quarter, and about 4 per cent. higher in the third quarter. For iron and steel and manufactures of iron and steel the exports of the first quarter of the year were less than 2 per cent. smaller in quantity than
a year earlier, in the second quarter the comparison shows a falling off this year of about 13 per cent., which was reduced to a little over 2 per cent. in the third quarter. The average values were 5 per cent. lower than last year in the first three months, a little less than 5 per cent. in the second three months, and about $7 \frac{1}{2}$ per cent. less in the third quarter of the year.

## Comparisons with Pre-War Trade.

- These indications of the movement of prices and the changes in the volume of trade as compared with a year ago may be supplemented by some comparisons with the volume of trade in the year preceding the war, arrived at by combining the results of the calculations already discussed with those of similar calculations reported in earlier articles of this series.

Trade of July to September on Basis of 1913 Values.

| Year. | Imports. | British Exports. | Re-exports. |
| :---: | :---: | :---: | :---: |
| 1913 | $\begin{gathered} \text { Thousand } £ \\ 179,021 \end{gathered}$ | Thousand £ 133,701 | Thousand $£$ 23,313 |
| $1923 \ldots$ | 164,896 | 95,418 | 17,797 |
| 1924... | 201,126 | 105,636 | 21,454 |
| 1925... | 184,071 | 101,768 | 24,241 |

The comparisons with 1913 which this table suggests are vitiated by the change made, as from 1st April, 1923, in the record of trade with the Irish Free State and of that State with other countries. Only an approximate estimate is possible, from the data available, of the effect of this change on the trade totals. The following table shows the percentage proportions, resulting from such an estimate, of the external trade of the British Isles in recent years to that recorded for 1913, on 'the basis of a valuation throughout at the values of 1913:-

Relative Volume of Trade $(1913=100$.

| Period, | Total Imports. | British Exports. | Re-exports. |
| :---: | :---: | :---: | :---: |
| 1925. July-Sept.April-JuneJanuary-MarchJa1924.Oct.-Dec. | $100 \cdot 6$ |  |  |
|  | 113.4 | 71.8 | $74 \cdot 6$ |
|  | 113.7 | $81 \cdot 3$ | $93 \cdot 2$ |
|  |  |  |  |
| October, 1924, to September, 1925 | 108.5 | $75 \cdot 6$ | 87.7 |
| Year 1924Year 1923 | $104 \cdot 2$ | 75.9 |  |
|  | 92.4 | 74.6 | $\begin{aligned} & 89 \cdot 2 \\ & 81 \cdot 0 \end{aligned}$ |

The variations in average values of goods impprted exported since the beginning of 1923 are shown below Average Values Compared $(1913=100)$.

| Period. | Total Imports, | British Exports. | Re. exports. |
| :---: | :---: | :---: | :---: |
| 1923, Jan.-Mar. | 146.2 | 195.7 |  |
| April-June | 148.3 | 188.4 | 136.4 |
| July-Sept. | 150.8 | 192.3 | 129.2 |
| Oct.-Dec. | 151.6 | 183.7 | 130.7 |
| 1924, Jan.-Mar. | 150.0 | 193.2 |  |
| April-June | 154.0 | 185.0 | 145.7 |
| July-Sept. | 154.6 | 190.1 | 145.7 138 |
| Oct.-Dec. | $160 \cdot 5$ | 188.4 | $\begin{aligned} & 133 \cdot 8 \\ & 144 \cdot 7 \end{aligned}$ |
| 1925. Jan.-Mar. | 154.5 | 191.8 |  |
| April-June | 154.4 | 186.6 | 167.0 |
| July-Sept. | 156.4 | 183.4 |  |

The fluctuations in the volume of the Net Impor and of British Exports of the principal classes of Mer chandise distinguished in the ordinary tables of foreign trade are shown in the statements which follow the corresponding values recorded for 1913 being adder in brackets against the figures for each of the last fou quarterly periods :-

| Imports Retained. | JulySept. 1925 . | April- <br> June, <br> 1925 | $\begin{gathered} \text { January- } \\ \text { March, } \\ 1925 \text {. } \end{gathered}$ | 0 ctober Dec, 1024 |
| :---: | :---: | :---: | :---: | :---: |
|  | £1,000 | £1,000 | £1,000 | £1,000 |
| Food, drink, and tobacco | $\begin{aligned} & 76,881 \\ & (72,224) \end{aligned}$ | $\begin{gathered} 81,125 \\ (68,451) \end{gathered}$ | $\begin{aligned} & 85,08 \underset{\sim}{9} \\ & (62,333) \end{aligned}$ | $\begin{aligned} & 101,489 \\ & (75,880) \end{aligned}$ |
| mainly unmanufactured .. <br> Articles wholly or mainly | $\begin{aligned} & 37,044 \\ & (40,165) \end{aligned}$ | $\begin{gathered} 44,986 \\ (42,238) \end{gathered}$ | $\begin{gathered} 60,876 \\ (59,937) \end{gathered}$ | $\begin{array}{r} 56,434 \\ (63,900) \end{array}$ |
| manufactured .. .. | $\begin{gathered} 44,911 \\ (42,780) \end{gathered}$ | $\begin{gathered} 61,167 \\ (43,192) \end{gathered}$ | $\begin{gathered} 49,167 \\ (42,230) \end{gathered}$ | $\begin{gathered} 46,378 \\ (43,352) \end{gathered}$ |

(Figures in brackets represent 1913 tradg.)
United Kingdom Exports on the Basis of 1913 Vaiuls,

| U.K. Exports. | JulySept., 1925. | April- <br> June, <br> 1925. | Jan. March. 1925. | Oct. Dec, 1924. |
| :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco | $\begin{array}{r} £ 1,000 \\ 6,962 \\ (9,100) \end{array}$ | $\begin{gathered} £ 1,000 \\ 6,055 \\ (7,255) \end{gathered}$ | $\begin{array}{r} £ 1,000 \\ 7,397 \\ (6,884) \end{array}$ | $\begin{gathered} £ 1,000 \\ 8,919 \\ (10,035) \end{gathered}$ |
| mainly unmanufactured Articles wholly or main | $\begin{aligned} & 11,738 \\ & (16,378) \end{aligned}$ | $\begin{gathered} 13,314 \\ (16,805) \end{gathered}$ | $\begin{aligned} & 13,556 \\ & (15,544) \end{aligned}$ | $\begin{gathered} 15,182 \\ (17,46) \end{gathered}$ |
| manufactured | $\begin{gathered} 80,718 \\ (105,374) \end{gathered}$ | $\begin{gathered} 77,068 \\ (103,329) \end{gathered}$ | $\begin{gathered} 85,666 \\ (102,514) \end{gathered}$ | $\begin{aligned} & 83,727 \\ & (102,604) \end{aligned}$ |

## (Figures in brackets represent 1913 trade).

In these tables the adjustments necessary to make the figures for the year last elapsed comparable, in regard to the areas to which they relate, with the 1913 records have not been made. The figures for 1913 show, how. ever, approximately the variations in trade at the different seasons of the year, and thus furnish a useful basis of comparison even though, owing to the inclusion at that time of Southern Ireland in the territory whose external trade is recorded, the precise measure of change in volume of trade is not directly derivable from the figures given.

## VOLUME AND VALUE OF OUR OVERSEAS TRADE.

## COMPARISONS OF REGENT QUARTERLY PERIODS.

Following our usual practice, we give on pp. 113 and (ithe results arrived at by calculating the values of our ports and exports during the first half of 1925 , at the arage values resulting from the recorded quantities $d$ values of similar goods imported and exported in first half of last year; together with the comparies thus rendered possible between the trade of these half-years in respect of aggregate volume of trade 3 the extent to which changes are masked or gggerated by movements in prices. As we have conntly pointed out, it is necessary to adopt in cases which values are the only measure of the trade in yarticle, i.e., where quantities are not recorded, the t available basis of estimate as to the effect of price fiations.
The calculations, the results of which are shown in tables printed in this issue, combined with the Filar calculations for the first three months of the er , yield the following results for the second quarter, at is, the months of April, May and June:-

| April-June. | Values as declared |  | ```1925 trade on basis of }192 prices.``` |
| :---: | :---: | :---: | :---: |
|  | 1924. | 1925. |  |
|  | £'000 | £'000 | £'000 |
| al Imports ... ... | 296,735 | 325,628 | 324,842 |
| ports of U.K. Goods | 195,152 | 183,975 | 182,423 |
| ported Goods ... | 34,886 | 37,531 | 32,731 |

It appears from these comparisons that, in the second arter of 1925, the general average of the declared hes per unit of quantity of imports was almost the eo as in the second quarter of 1924, the difference Tn being only one-fifth of one per cent., a variation dyly large enough to be significant. In the case of forts of goods produced or manufactured in the ited Kingdom, also, the average variation in values unit of quantity was small, being slightly under per cent. So far as these calculations can show, rage prices of exports were higher to this extenc in a year ago, while in the first quarter of the year y were slightly lower. For re-exports of imported thandise the case is very different. Average values many classes of goods re-exported are higher than a ar ago, and in two cases, wool and rubber, very subatially so. In the case of wool re-exported, the rage value in the first quarter of the year was over athird higher than a year previously, but in the and quarter the movement shown is of but half that gritude. For rubber, on the other hand, re-exports Te little more than 25 per cent. higher in average lue in the first three months of 1925 as compared th the like period of 1924, while in the second three path the comparison shows a rise exceeding 70 per pt. on the average declared values of a year earlier. ra all re-exports the comparison with a year ago gives pults in the second quarter little different from those own for the first quarter, the rise in values being put one-seventh on those of a year earlier in each A comparison of some interest is afforded by working the net imports and the British exports of the last bht quarters, expressing the records of the first half 1925 in terms of the values of the first half of 1924
and those of the last half of 1923 in terms of the values of the last half of 1924 . The following are the resulting figures:-

Values in Million $£$ on the Basis of 1924 Prices.

| Period. |  | Net Imports. | British Exports. |
| :---: | :---: | :---: | :---: |
| 1923- |  | Million $£$ | Million £ |
| July-September | $\ldots$ | $230 \cdot 6$ | Million |
| October-December . | . | $292 \cdot 4$ | $206 \cdot 3$ |
| 1924- |  |  |  |
| January-March April-June ... | $\ldots$ | 262.4 | $193 \cdot 3$ |
| July-September | $\ldots$ | 261.8 | $195 \cdot 2$ |
| October-December . | . | 283.2 | 200.9 |
| 1925- | $\ldots$ | 3332 | 206.0 |
| January-March | $\ldots$ | $306 \cdot 6$ | $210 \cdot 1$ |
| April-June ... | ... | $292 \cdot 1$ | 182.4 |

Following our customary plan, the position relative to that of 1913, as shown by reducing current values to their equivalence in the values of 1913 by linking on our calculations of current trade at 1924 values to those made a year ago of current trade at 1913 values, we obtain the following results:-

Trade of April to June on Basis of 1913 Values.

|  | Year. |  | Imports. | British Exports. | Re-exports. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1913... | ... | ... | Million 182.4 | $\begin{gathered} \text { Million } \\ 129 \cdot 8 \end{gathered}$ | $\underset{28 \cdot 0}{ }$ |
| 1920... | ... | $\ldots$ | 176.2 | $95 \cdot 4$ | 26.5 |
| 1921... | ... | ... | $137 \cdot 8$ | $49 \cdot 8$ | 17.7 |
| 1922... | ... | ... | 167.0 | 84.3 | 21.8 |
| 1923... | ... | ... | 178.8 | 104.7 | $25 \cdot 8$ |
| $1924 \ldots$ | ... | $\cdots$ | $192 \cdot 7$ | 105.5 | 23.9 |
| $1925 \ldots$ | ... | $\ldots$ | $210 \cdot 9$ | 98.6 | 22.5 |

The figures of the last three years are on a different basis from those for the years preceding, inasmuch as the Irish Free State in the later period is among the countries traded with, while its territory is included, during the earlier periods. in the area whose trade with the external world is under consideration. Making au approximate allowance in respect of the difference thus arising (the full details which would enable a precise statement to be made, not having been published at present), the imports of the British Isles in April-June, 1925 , would appear to be about $12 \frac{1}{2}$ per cent. greater in volume than those of April-June, 1913. In like manner the British exports may be estimated at about 28 per cent. less, and the re-exports of imported goods rather over 25 per cent. less in volume than in the second quarter of the year 1913.

Price Movements of Imports and Exports.
The average price fluctuations are shown by the following figures, giving the percentage of average prices to those of 1913 resulting from the calculations which have been described above:-

Average Values Compared $(1913=100)$.

| Period. | Total Imports. | British Exports. | Reexports. | Home Market Prices. |
| :---: | :---: | :---: | :---: | :---: |
| 1923, Jan.-Mar. | 146.2 | $195 \cdot 7$ | $109 \cdot 6$ | 158.3 |
| 192, April-June | 148.3 | $188 \cdot 4$ | 136.4 | $160 \cdot 4$ |
| July-Sept. | $150 \cdot 8$ | 192.3 | $129 \cdot 2$ | $156 \cdot 3$ $160 \cdot 8$ |
| Oct.-Dec. | 151.6 | $183 \cdot 7$ | $130 \cdot 7$ |  |
| 1924, Jan.-Mar. | 150.0 | 193.2 | 112.0 | 165.9 |
| April-June | 154.0 | 185.0 | 145.7 133.8 | $163 \cdot 7$ <br> $164 \cdot 9$ |
| July-Sept. Oct.-Dec. | 154.6 | $190 \cdot 1$ | $133 \cdot 8$ 144.7 |  |
| Oct.-Dec. | 160.5 |  |  |  |
| 1925. Jan.-Mar. | 154.5 | 191.8 | 126.9 | 168.7 |
| 1925. April-June .. | 154.4 | 186.6 | 167.0 |  |

This table shows average prices of goods imported at about the level of the middle of last year, and somewhat higher than two years ago. For exports the fluctuations of the last two years show no strong tendency upwards or downwards, while for re-exports the special movements of a few commodities of particular importance are reflected in the irregular and somewhat extreme movements. It must be remembered that, inasmuch as some commodities have deviated more than others from the pre-war price standard, seasonal variations in the relative importance of individual commodities necessarily result in irregular movements in the measure of the average variations in values per unit.

## Sectional Movements in Trade.

Turning to the examination of the variations from quarter to quarter in the aggregate volume of imports (net) and exports of the principal classes of goods into which it is customary to divide those imports and exports, the following table shows how the values, on the basis of the prices of 1913, of the imports during the past year, after deduction of re-exports in the same period and of the same classes of goods, compare with the similar record of 1913 imports, which are given in brackets, against the later figures :-

Values on the Basis of 1913 Prioes.

| Imports Retained. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1925 . \end{aligned}$ | $\begin{gathered} \text { Jan.- } \\ \text { March, } \\ 1925 . \end{gathered}$ | Oct.Dec., 1924. | JulySept., 1924. | April- <br> June, <br> 1924. | Jan.March, 1924. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | £1,000 | £1,000 | £1,000 | £1,000 | £1,000 | £1,000 |
| Food, drink and tobacco | $\begin{aligned} & 81 \cdot 125 \\ & (68 \cdot 451) \end{aligned}$ | $\begin{aligned} & 85 \cdot 082 \\ & (62.333) \end{aligned}$ | $\left\lvert\, \begin{gathered} 101.459 \\ (75 \cdot 886) \end{gathered}\right.$ | $\begin{gathered} 83 \cdot 703 \\ (72 \cdot 224) \end{gathered}$ | $\begin{array}{\|c\|} \hline 82 \cdot 233 \\ (68.451) \\ \hline \end{array}$ | $\begin{aligned} & 81.799 \\ & (62.333) \end{aligned}$ |
| Raw materials and articles mainly unmanufactured .. | $\begin{gathered} 44 \cdot 986 \\ (42 \cdot 238) \end{gathered}$ | $\begin{aligned} & 60 \cdot 876 \\ & (59 \cdot 937) \end{aligned}$ | $\begin{gathered} 56.434 \\ (63.900) \end{gathered}$ | $\begin{aligned} & 44 \cdot 086 \\ & (40: 165) \end{aligned}$ | $\left\lvert\, \begin{gathered} 40 \cdot 882 \\ (42 \cdot 238) \end{gathered}\right.$ | $\begin{aligned} & 44 \cdot 319 \\ & (59 \cdot 937) \end{aligned}$ |
| $\begin{gathered} \text { Articles } \\ \text { mainly or } \\ \text { mared } \\ \text { turanuac- } \\ \text { ma } \end{gathered}$ |  | $\begin{gathered} 49 \cdot 167 \\ (42 \cdot 230) \end{gathered}$ | $\begin{gathered} 46 \cdot 378 \\ (43.332) \end{gathered}$ | $\begin{gathered} 50 \cdot 443 \\ (42.780) \end{gathered}$ | $\left\lvert\, \begin{gathered} 44 \cdot 415 \\ (43 \cdot 192) \end{gathered}\right.$ | $\begin{aligned} & 38 \cdot 950 \\ & (42 \cdot 230) \end{aligned}$ |

(Figures in brackets represent 1913 trade.)

The figures in this table, and in those which follow, are inclusive of our trade with the Irish Free State for the later dates, while those of 1913 represent the external trade of the British Isles as a whole. Probably about seven-eighths of the imports from the Irish Free State are of the class "Food, Drink and Tobacco," and the imports from countries overseas into the Irish Free State direct are also largely of that class. The figures for that class of imports will need to be reduced accordingly to obtain a true comparison with those in brackets by something like 4 per cent. of their amount, the reduction varying somewhat with the season. The other figures need adjustment only to a comparatively slight extent.

For exports of the produce or manufactures of the United Kingdom the corresponding comparison is as follows:-

Values on the Basis of 1913 Prices.

| Exports of United Kingdom Goods. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1925 . \end{aligned}$ | JanuaryMarch, 1925. | October- Dec., 1924. | July- Sept., 1924. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1924 . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | £1,000 | £1,000 | £1,000 | £1,000 | £1,00 |
| tobacco | $\begin{gathered} 6.055 \\ (7.255) \end{gathered}$ | $\begin{gathered} 7.39 \\ (6.88 \end{gathered}$ | $\begin{gathered} 8 \cdot 219 \\ (10 \cdot 637) \end{gathered}$ | $\begin{array}{r} 7 \cdot 267 \\ (9 \cdot 100) \end{array}$ | $\begin{gathered} 6.066 \\ (7.255) \end{gathered}$ |
| Raw materials and articles, mainly manufactured |  |  | 15.182 | 13.486 | 15.414 |
| Articles, mainly wholly or $\begin{gathered}\text { manufac- }\end{gathered}$ tured | $\begin{gathered} 77 \cdot 068 \\ (103 \cdot 329) \end{gathered}$ | $\begin{gathered} 85 \cdot 666 \\ (102 \cdot 514) \end{gathered}$ | $\begin{aligned} & (17 \cdot 446) \\ & 83 \cdot 7 \cdot 27 \\ & (102 \cdot 604) \end{aligned}$ | $\begin{aligned} & (16 \cdot 378) \\ & (83 \cdot 058 \\ & (105 \cdot 374) \end{aligned}$ | $\begin{gathered} (16 \cdot 805) \\ 82 \cdot 269 \\ (103 \cdot 329) \end{gathered}$ |

[^69]In this case the adjustments for a true compariso with the 1913 data (in brackets) are more complex an more variable. The largest amounts to be deducted are from the figures of manufactured exports, the propor. tionate reduction being roughly the same as for th Food and Drink class in imports. Relatively, however the reduction is greater for raw materials, and greater still for Food and Drink, there being a valuable export trade in certain articles of this class to Southern Ire. land.

A particular interest attaches to an examination the varying proportions of our export trade, which ar represented by the products of particular industries groups of industries.

The following statement compares the values of ex. ports of certain kinds in the four quarters of 1913:-

| Period. | All Articles wholly or mainly manufactured. | $\begin{aligned} & \text { Textiles } \\ & \text { and } \\ & \text { Apparel. } \end{aligned}$ | Iron and | Machinery. | $\begin{aligned} & \text { All other } \\ & \text { I Mant. } \\ & \text { facture. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Jan.-Mar. April-June July-Sept. Oct.-Dec. | $\begin{gathered} \text { Mill. } £ \\ 102^{5} 5 \\ 103^{-3} \\ 105^{\circ} \cdot 4 \\ 102 \cdot 6 \end{gathered}$ | $\begin{gathered} \text { Mill £ } \\ 51 \cdot 0 \\ 48.9 \\ 52.1 \\ 49 \cdot 4 \end{gathered}$ | $\begin{gathered} \text { Mill. } £ \\ 13.6 \\ 14 \cdot 9 \\ 13 \cdot 3 \\ 13.6 \end{gathered}$ | Mill. $£$ 7.9 9.0 8.1 8.6 |  |

The textiles and apparel group was thus nearly onehalf in value of the class of "articles wholly or mainly " manufactured," and iron and steel goods made up somewhat over a quarter of the remainder. After the in middle of 1920 textiles and apparel fell from the hall pre share to about 40 per cent., while iron and steel, in place of its 13 per cent., fell to below 8 per cent. in the second quarter of 1921. During 1923 and the first half of 1924 the share (measured as a fraction of the class of goods indicated) rose to over 15 per cent. The exports of the last four quarters, expressed in terms of 1913 values, compare as follows with the 1913 figures:-

Values on the Basis of 1913 Prices.

| 1924-25. | All Articles wholly or mainly manufactured | Textiles and Apparel. | Iron and Steel. | Machinery. | All other Mandfactures |
| :---: | :---: | :---: | :---: | :---: | :---: |
| July-Sept. Oct.-Dec. . Jan.-March April.-June | $\begin{gathered} \text { Mill. £. } \\ 83 \cdot 1 \\ 83 \cdot 7 \\ 85 \cdot 7 \\ 77 \cdot 1 \end{gathered}$ | Mill. $£$. $40 \cdot 1$ $37 \cdot 6$ $39 \cdot 5$ $35 \cdot 1$ | $\begin{array}{r} \text { Mill. £. } \\ 11 \cdot 4 \\ 11 \cdot 5 \\ 12.0 \\ 11.1 \end{array}$ | $\begin{gathered} \text { Mill. £. } \\ 5 \cdot 7 \\ 6 \cdot 1 \\ 6 \cdot 0 \\ 6 \cdot 1 \end{gathered}$ | $\begin{array}{r} \text { Mill. } \mathrm{E} \\ 259 \\ 29.5 \\ 295 \\ 259 \\ 248 \end{array}$ |

Textiles have not fully recovered their relative posi tion, and iron and steel, though no longer showing the 6 high percentage of the period specially affected by the Ruhr occupation, accounts for a somewhat larger sbare of the volume of our manufactured exports than ii 1913.

As stated above, the figures include exports to the 40 Irish Free state, and are, consequently, not directly comparable with the pre-war figures. The information available appears to indicate that about 4 per cent. of 30 the total figures of exports of the class of goods concerned, i.e., manufactured articles, are consigned the Trish Free State, and thus swell the account as. 20 compared with the figures of 1913. For textiles and apparel the proportion is somewhat less, probably ${ }^{3}$. per cent., while for iron and steel and for machinell it does not appear to exceed 3 per cent. In the other" class of the table the proportion will be about 0 $5 \frac{1}{2}$ per cent. if the estimates for the special classes $d$ tinguished are reasonably accurate.

## pROGRESS OF OUR FOREIGN TRADE.

## POST-WAR TRADE ON PREWAR PRICE BASIS.

or the last five years we have been in the habit of dishing each quarter the results of compilations made the purpose of determining the variations in the the of our import and export trade from time to With that end in view the different classes of imported and exported, which in the Returns led monthly are represented at their current values, calculated on the basis of the values of correspondclasses of goods in the year 1913. We need not Il here upon certain difficulties and defects in the lation upon which comment has been made from o to time. Taken as a whole the results reached by process represent, for each of the periods compared values of the goods imported and exported calculated a common price basis. The changes in the totals are, sequently, due to changes in quantities of the goods ported or exported.
in the diagram which we reproduce below the results these calculations for each quarter since the beginning 1920 are shown, for certain important groups of modities imported and exported. For the purposes comparison the corresponding figures for the four inters of the year 1913 are also represented in the gram. The classes of goods selected for representaare (i) "Articles Wholly or Mainly Manufaced." the variations in the exports of which are repreted in the upper line of the diagram, while the excess imports over re-exports of the same class of goods are resented lower down in the diagram by a full line (ii) the class of goods described in the official urns as "Raw Materials and Articles Mainly Un-
manufactured," the net imports (imports less re-exports) of which are shown by the broken line which mainly lies between the two lines already described.

The imports of raw materials condition, to a considerable extent, the subsequent export of manufactured goods. It wall be noticed that in 1913, and again in most of the subsequent years, there is a considerable seasonal variation in this class of imports. The minimum is reached in the second or third quarter of the year, the maximum in the last quarter, which generally shows a larger import than the first quarter, either of the same or the succeeding year. In view of this seasonal swing in trade, comparisons between the course of exports of manufactures and the course of imports of raw materials are likely to be misleading unless the period of comparison extends over a year at least.

The diagram which appears herewith shows both the violent falling off in the volume of exports, following the great deflation of values, that began in 1920 and reached its maximum in the second quarter of 1921, when our coal mines were at a standstill, and the subsequent recovery. This recovery, at first rapid, then proceeding irregularly at a less rapid rate, appears from the diagram to have had, since the end of 1921, a fairly steady tendency, in spite of minor variations, and the carespondence between the rate of growth of the manufactured exports and the rate of growth of the imported raw materials is perhaps not the least striking feature of the diagram.

There has been added, to the three lines to which reference is made in the preceding, a line at the foot of the diagram showing the variations in the volume of our exports of coal. This line shows how far below the volume of the 1913 trade the exports during 1920 stood and how the recovery after June, 1921, carried the rate of export in the earlier part of 1923 fully up to the 191.3 level, from which there has been a substantial falling away

VALUES ON THE BASIS OF 1913 PRICES
QUARTERLY AgGREGATES 1920-1925 AND 1913.






































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## OUR OVERSEAS TRADE.

## s Volume and value in the first QUARTER OF THE YEAR.

In the "Journal" of 22nd January last we briefly sribed the method by which periodical surveys have an made of current trade in comparison with past ciods, so as to eliminate the factor of price changes. ring the past year these comparisons have been made each quarter, by revaluing the goods imported or exrted at the average values of the same descriptions of ds in the corresponding quarters of 1923, and now the tables which will be found on pages 461 and 462 similar comparison is instituted between the first arters of 1925 and 1924 on the basis of the values pre iling in the earlier period. The comparison of the ide of these two quarters yields the following

| January-March. | Trade of 1925. |  | Trade of 1924 as declared. |
| :---: | :---: | :---: | :---: |
|  | As declared. | On the basis of 1924 values. |  |
|  | $\begin{gathered} \text { Million } £ \\ 351^{\cdot} 9 \end{gathered}$ | $\underset{341.5}{\text { Million } £}$ | $\begin{gathered} \text { Million } £ \\ 301 \cdot 6 \end{gathered}$ |
| tports (United <br> Kingdom goods) <br> e-exports ... | $208 \cdot 7$ 39.9 | 2101 34.9 | 193.3 39.2 |

These figures indicate, for total imports, an average se in prices of 3 per cent. and in quantities of 13.3 or cent. British exports show an average fall in prices if 0.7 per cent. and an average increase of 8.7 per cent. in quantities. Re-exports rose by 14.4 per cent. in raking values and fell by 11.1 per cent. in quantity. laking retained imports by themselves, there was a rise I 17 per cent. in average values and of 16.9 per cent is accerage quantities. The importance of these changes accentuated when we recall that the conclusion was 1923 in the " comparing the first quarters of 1924 and imports of the first quarter of 1924 appear to have been greater in volume than those of the first quarter of 1923 by about 4 per cent., the exports of United Kingdom goods showed but a negligible change in volume, while re-exports increased by about 25 per cent. Net imports showed in reality an expansion in volume by less than 2 per cent."
Taking account of the results of earlier comparisons, the following statement shows the approximate values of the imports and exports of the last four quarters and of earlier years; the corresponding figures for the quarters of 1913 are shown in brackets :-

Values on the Basis of 1913 Prices.


As has repeatedly been remarked, comparisons with periods preceding 1st April, 1923, are made very difficult owing to the altered position of the Irish Free State. Particulars are only available of Irish trade up to the end of January, 1925, and it would appear that for the twelve months then ending British imports were increased net by about $£ 36,000,000$ and British exports by about $£ 52,000,000$, figures which are not likely to be seriously altered for the twelve months ended 31st March, 1925. Making the appropriate alterations, it would appear that the volume of the import trade of the British Isles during the twelve months under review was about 8 per cent. greater than in 1913, while the volume of the export trade was about 22 per cent. less, and that of the re-export trade about 13 per cent. less.

The changes in average values are shown in the following table:-

Average Values Compared $(1913=100)$.

| Period. | Imports. | Exports, U.K. Goods. | $\begin{aligned} & \text { Re- } \\ & \text { exports } \end{aligned}$ | Market Prices. Board of Trade Tndex. |
| :---: | :---: | :---: | :---: | :---: |
| 1925, Jan.-Mar. | $154 \cdot 5$ | $191 \cdot 8$ | 126.9 | 168.7 $170 \cdot 0$ |
| 1924, Oct.-Dec, | 160.5 | 188.4 | $144 \cdot 7$ $133 \cdot 8$ | 1764 |
| 1924, July-Sept. |  | 185.0 | $145 \cdot 7$ | 163.7 |
| 1924, April-June | 1540 |  |  |  |
| April, 1924, to Mar., |  |  | 137.0 | 166.8 |
| 1925 | 156.1 | 189.7 | 126.1 | $158 \cdot 9$ |
| 1923... | 149.2 | $199 \cdot 1$ | 116.2 | $158 \cdot 8$ |
| 1922... | $152 \cdot$ | $268 \cdot 8$ | 124.3 | $197 \cdot 2$ |
| 1921... |  | $358 \cdot 3$ | 224.9 | $307 \cdot 3$ |
| 1920... |  |  |  |  |

The following table, dealing with retained imports during the last fifteen months, shows their values as calculated on 1913 prices, thus affording a measure of changes in volume; the retained imports for 1913 are shown in brackets:-

Values on Basis of 1913 Prices.

| Imports, retained. | $\begin{aligned} & \text { January- } \\ & \text { March, } \\ & 1925 . \end{aligned}$ | OctoberDec., 1924. | $\begin{aligned} & \text { July- } \\ & \text { Sept., } \\ & 1924 . \end{aligned}$ | AprilJune, 1924. | $\begin{gathered} \text { January- } \\ \text { March, } \\ 1924 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mill. £. | Mill. £. | Mill. £. | Mill. £. | Mill. £. |
| Food, drink, and tobacco | $\begin{gathered} 85 \cdot 1 \\ (62 \cdot 3) \end{gathered}$ | $\begin{aligned} & 101 \cdot 5 \\ & (75 \cdot 9) \end{aligned}$ | $\begin{aligned} & 83 \cdot 7 \\ & (72 \cdot 2) \end{aligned}$ | $\begin{aligned} & 82 \cdot 2 \\ & (68 \cdot 5) \end{aligned}$ | $\begin{gathered} 81 \cdot 8 \\ (62 \cdot 3) \end{gathered}$ |
| Raw materials and articles, mainly unmanufactured .. | $\begin{gathered} 60 \cdot 9 \\ \left(59^{\prime} 9\right) \end{gathered}$ | $\begin{array}{r} 56 \cdot 4 \\ (63 \cdot 9) \end{array}$ | $\begin{gathered} 44 \cdot 1 \\ (40 \cdot 2) \end{gathered}$ | $\begin{gathered} 40 \cdot 9 \\ \left(42^{\prime} 2\right) \end{gathered}$ | $\begin{gathered} 44^{\circ} 3 \\ \left(50^{\circ} 9\right) \end{gathered}$ |
| Articles, wholly or mainly manufactured | $\begin{gathered} 49 \cdot 2 \\ (42 \cdot 2) \end{gathered}$ | $\begin{gathered} 46 \cdot 4 \\ (43 \cdot 3) \end{gathered}$ | $\begin{gathered} 50 \cdot 4 \\ (42 \cdot 8) \end{gathered}$ | $\begin{aligned} & 44 \cdot 4 \\ & (43 \cdot 2) \end{aligned}$ | $\begin{gathered} 38^{\prime} \cdot 9 \\ \left(42^{\prime} \cdot 2\right) \end{gathered}$ |

The figures in the above table for the Food, Drink and Tobacco Class for 1924-1925 are seriously affected, in comparison with the figures for 1913, by the inclusion of imports from the Irish Free State, but the other two classes are not materially disturbed. There was quite a sensible reduction in the retained imports of food, drink and tobacco in the first quarter of 1925 as compared with those for the preceding quarter, and, as this was paralleled in 1913, it may be to some extent seasonal. The progressive increase in the retained imports of raw materials throughout the last twelve months is signi-
18415. Wt. 2118-24091. 125. 5/25. Wy. \& S., Ltd. Gp. 58 ,
ficant; the total volume was only about 2 per cent. less than in 1913. Retained imports of manufactured goods (including many requiring further manipulation before being ready for use) were about 11 per cent. greater than in 1913.

The following table gives a similar comparison of the principal classes of exported merchandise produced or manufactured in Great Britain and Northern Ireland. Exports to the Irish Free State are included, and as about a third of our exports to that State consist of food, drink and tobacco, that class is materially affected in comparison with the figures for 1913. Exports of raw materials and of manufactured goods to the Irish Free State form only about 4 per cent. of our total exports of each of those classes, and, consequently, in these cases correction is less important. The figures for 1913, given in the table in brackets, refer, of course, to the British Isles as a whole:-

Values on Basis of 1913 Prices.

| Exports of United Kingdom Guods. | January- March, 1925 | $\begin{array}{\|c} \text { October- } \\ \text { Dece mber } \\ 1024 \end{array}$ | $\begin{aligned} & \text { July-Sep- } \\ & \text { tember, } \\ & 1924 \text {, } \end{aligned}$ | $\begin{aligned} & \text { Aprile } \\ & \text { June, } \\ & \text { Junt. } \end{aligned}$ | Jannar Slarect |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco | Mill. £. 7.4 | Mill. £. $8 \cdot 2$ | Mill. £. | Mill. \&. | $\mathrm{MIIIL}, 1^{5}$ |
| Raw materials and articles mainly | (8.9) | $\begin{gathered} 8_{10 \cdot 2} \end{gathered}$ | $\begin{aligned} & 73 \\ & (9 \cdot 1) \end{aligned}$ | $\begin{aligned} & 6 \cdot 1 \\ & (7: 3) \end{aligned}$ | (\%\%) |
| unmanufactured... Articles $\begin{gathered}\text { wholly } \\ \text { mainly } \\ \text { manufac- }\end{gathered}$ | $\begin{aligned} & 13.6 \\ & (15 \cdot 5) \end{aligned}$ | $\begin{aligned} & 15 \cdot 2 \\ & (17 \cdot 4) \end{aligned}$ | $\begin{aligned} & 13.5 \\ & (16.4) \end{aligned}$ | $\begin{aligned} & 15 \cdot 4 \\ & (16 \cdot 8) \end{aligned}$ | 151 $(15 \%)$ |
| tured .. .. | $\begin{gathered} 85 \cdot 7 \\ (102 \cdot 5) \end{gathered}$ | $\begin{gathered} 83.7 \\ (102 \cdot 6) \end{gathered}$ | $\begin{gathered} 83 \cdot 1 \\ \left(105^{\prime} \cdot 4\right) \end{gathered}$ | $\begin{gathered} 82 \cdot 3 \\ (103 \cdot 3) \end{gathered}$ | $\begin{gathered} 78.0 \\ (102 \cdot 5) \end{gathered}$ |

There are two cardinal features in the above table a fall in raw materials to the level of six months ago, thi result of the reduction in our coal exports, and the pro. gressive increase in the exports of manufactured goods, which, after proceeding at a moderate rate of increase, for the earlier twelve months, advanced at a more rapid rate during the quarter just expired. Exports of manufactured goods were in volume nearly 13 per cent. greater in the first quarter of 1925 than in the first quarter of 1924 , and as both periods include trade with the Irish Free State the comparison is definitely favourable.

## FOREIGN TRADE of the LNITED KINGDOM CALCULATED at VALUES OF 1913.

The trade with the Irish Free State in $1923 / 4$ is not included. $f$
nuluon Jan! Feb'y Mar: April Nay June Juty Aug? Sept Octr Nov'Decr. MuLION


## OLUME AND VALUE OF OUR OVERSEAS TRADE.

IPARISON OF 1924 WITH 1923 AND 1913, our last issue we surveyed the trade of 1924 , comthe declared values of goods imported and exin each quarter of that year with the like figures ther periods, including those for 1913. So much divergence between the latter figures and those ent periods is due to the changes in the money of the goods concerned that such comparisons to be supplemented by the results of calculations led to show the extent of the average price changes results of taking all goods at their 1913 values been our practice to furnish quarter by quarter s of such calculations, and the figures given following tables enable earlier calculations of aracter to be continued to the end of the year The method followed in these tables is to evaluate tem shown in the monthly Accounts of Trade for at the average value resulting from the recorded ities and values of the same description of goods upreceding year. By this means the changes due fie variations as between 1923 and 1924 are ated from those due to variations in the quantities wds imported or exported. Where goods are not ned by quantity, estimates are made on the best able basis, so as to include in the calculation all simported or exported. Because of the necessity ach estimates, and also because the same designain the trade returns may not cover goods of pre identical kinds and qualities in the different compared, the results secured, as we have pointed in various occasions previously, cannot be regarded rery great precision. As the question of changes alility of goods known by the same name may be pportance in comparisons extending over a considerseries of years, we propose to discuss this aspect te matter in some detail at an early date. Mean3, the results of the comparison of the years 1924 1923 by the method indicated furnish the best are readily available of the extent to which the autions in the trade aggregates have been due to - changes on the one hand and to changes in the tities of goods handled on the other. When the It of the changes between 1923 and 1924 are linked the results of earlier calculations the comparison e trade of several years at a uniform level of aver ralues can be made, subject to the same qualificaas have been mentioned above

## Comparisons of Yearly Totals.

ne results of such calculations, applied to the totals rade for the several years covered by the survey, given in the following table:-


Comparison of the figures given in this table yields the following results :
(i.) As compared with 1923, the average of values declared in 1924 was higher in the case of imports by 3.8 per cent. and in the case of re-exports by 5.8 per cent. For British Exports there was a fall of 0.4 per cent. in average values.
(ii.) Comparing the trade of 1923 and 1924 on the same basis of values, the variations in volumes of trade shown are, in the case of imports an expansion of 12.5 per cent., in the case of re-exports an expansion of 11.8 per cent., and in the case of British Exports an expansion of $4 \cdot 1$ per cent.
(iii.) Comparing the trade of the last three years with that of the year before the war, on the basis of the values recorded for 1913, we find that imports were greater in 1924 than in 1913, measured by quantities, by about $7 \frac{1}{2}$ per cent., that re-exports were less by about 3 per cent. than in 1913 and that British exports were less by about 20 per cent. in quantity than in 1913.

A consideration of no small importance, however, in comparing these figures is the fact that the title of the "United Kingdom" relates now to Great Britain and Northern Ireland, whereas formerly it included the whole of Ireland. So far as the Trade Accounts are concerned, the change was made as from 1st April, 1923. The trade between the United Kingdom and the Irish Free fiate being much greater than that carried on between the Irish Free State and countries outside the British Isles, the change in the scope of our trade accounts has resulted in additions to each of the three main categories of our external trade. An approximate estimate of the extent of the modifications due to the change yields the following comparison of changes in average values and in volume of trade:-
Average Values and Volume of Trade Compared. (Trade with the Irish Free State in 1923 and 192/4 is excluded.)

| Period. | Imports. |  | Exports <br> (U,K. Goods). |  | Re-exports. |  | Wholesale Market Prices |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Average } \\ & \text { Values. } \end{aligned}$ | Volume of Trade. | $\begin{aligned} & \text { Average } \\ & \text { Values. } \end{aligned}$ | $\begin{gathered} \text { Volume } \\ \text { of } \\ \text { Trade. } \end{gathered}$ | $\begin{aligned} & \text { Average } \\ & \text { Values. } \end{aligned}$ | $\begin{gathered} \text { Volume } \\ \text { of } \\ \text { Trade. } \\ \hline \end{gathered}$ |  |
| 1924: |  |  |  |  |  |  |  |
| Oct.-Dec. Tuly-Sept. | 160.5 154.6 | $108 \cdot 1$ $108 \cdot 3$ | 188.4 190.1 | 74.6 | 138.8 135.7 | 84.5 | 164.9 1837 |
| April-June | 154.0 | 102.8 | 185.0 193.2 | 76.7 <br> $73 \cdot 8$ | $145 \cdot$ <br> 112.0 | $75 \cdot 7$ 1036 | 165.9 |
| Jan.-Mar. . | 150.0 |  |  |  |  |  |  |
| Whole |  |  |  |  | 131.9 |  |  |
| $1923$ | 149.2 | 93.0 85.8 | 189.7 | 74.5 68.9 | 126.1 116.2 | $\begin{aligned} & 81 \cdot 3 \\ & 81 \cdot 5 \end{aligned}$ | 158.9 158.8 |
| 1922 | 152'2 | 85.8 | 100 | 100 | 100 | 100 | 100 |
| 1913 | 100 | 100 | 100 | 100 | 100 | 100 | 10 |

The volume of the import trade appears thus to have been somewhat greater in 1924 than in 1913, comparison being made of the external trade of the British Isles in each case. Exports show some slight fall of average value in the course of 1924, and the volume of goods shipped showed some increase, though still practically less by one quarter than in 1913. The movements of the re-export trade are influenced very largely by the variations of a few leading commodities, so that the price-averages manifest considerable irregularity. In volume, the re-export trade of 1924 was about one-tenth less than that of 1913

## Sectional Movements of Trade.

The variations from quarter to quarter of the different classes of goods imported and exported have been shown in this "Journal " in the quarterly surveys published The comparison of the four quarters of the year 1924 furnishes the following figures relating to the imports of each quarter after deduction of re-exports of the same quarter and the same classes of goods. The figures are given in terms of 1913 values, and the corresponding figures for the year 1913 are added in brackets. As the 1913 figures relate to the trade of the British Isles as a whole, the comparisons indicated by the table are somewhat distorted, since the 1924 figures are based on the rec
Northern Ireland

Values on Basis of 1913 Prices.

| Imports, Retained. | $\begin{gathered} \text { October- } \\ \text { December, } \\ 1924 . \end{gathered}$ | JulySept., 1924. | AprilJune, 1924. | $\begin{aligned} & \text { January- } \\ & \text { March, } \\ & 1924 . \end{aligned}$ | OctoberDecember, 1923. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mill. £ | Mill. £ | Mill. £ | Mill. £ | Mill. £ |
| Food, Drink, and Tobacco ... a | $\begin{aligned} & 101 \cdot 5 \\ & (75 \cdot 9) \end{aligned}$ | (a) $\begin{gathered}83 \cdot 7 \\ (72 \cdot 2)\end{gathered}$ | (a) $\begin{gathered}82.2 \\ (68.5)\end{gathered}$ | $\begin{gathered} 81 \cdot 8 \\ (62 \cdot 3) \end{gathered}$ | $\begin{gathered} 90 \cdot 1 \\ (75 \cdot 9) \end{gathered}$ |
| Raw Materials and Articles mainly Unmanufactured | $\begin{gathered} 56 \cdot 4 \\ (63 \cdot 9) \end{gathered}$ | (a) $\begin{gathered}44 \cdot 1 \\ (40 \cdot 2)\end{gathered}$ | (a) $40 \cdot 9$ $(42 \cdot 2)$ | $\begin{aligned} & 44 \cdot 3 \\ & (59 \cdot 9) \end{aligned}$ | $\begin{gathered} 50.5 \\ (63.9) \end{gathered}$ |
| Articles wholly or mainly Manufactured | $46 \cdot 4$ <br> (43:3) | (a) $\begin{gathered}50.4 \\ (42.8)\end{gathered}$ | (a) $\begin{array}{r}44.4 \\ (43 \cdot 2)\end{array}$ | $\begin{array}{r} 38 \cdot 9 \\ (42 \cdot 2) \end{array}$ | $\begin{array}{r} 39 \cdot 2 \\ (43 \cdot 3 \\ \hline \end{array}$ |

(The figures in brackets show the Retained Imports in 1913).
(a) Revised figures.

The imports of food in 1924 include important amounts in respect of imports from the Irish Free State. While, in the case of each of the other classes distinguished, the amounts thus added to the record are not very important relatively to the totals. It will be seen that during the first half of 1924 (as in each quarter of 1923) the retained imports of raw materials fell short of the 1913 figures (of volume), while in the third quarter of 1924 the figure exceeded that of 1913. In the final quarter of the year, though the retained imports of raw materials were as much as 12 per cent. less in volume than in the last quarter of 1913, they exceeded those of the last quarter of 1923 by nearly 12 per cent. In the class of articles wholly or mainly manufactured, the retained imports of , 1924 exceeded in volume those of 1913 in each of the last three quarters of the year.

A similar comparison of the principal classes of merchandise of British production or manufacture exported during 1924 , is given in the following table. Exports to the Irish Free State are included in the figures for 1924 and the last quarter of 1923, while the figures for 1913, given in brackets, relate to the British Isles as a whole.

Values on Basis of 1913 Prices.

| Exports of United Kingdom Goods. | OctoberDecember, 1924. | JulySept., 1924. | April- <br> June, <br> 1924. | JanuaryMarch, 1924. | Octobs Decemi 1923 |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Mill. £ | Mill. £ | Mill. £ | Mill. £ | Mill. |
| Tobacco ... ... | $\begin{gathered} 8 \cdot 2 \\ \left(10^{\circ} 6\right) \end{gathered}$ | $\begin{array}{r} 7 \cdot 3 \\ (9 \cdot 1) \end{array}$ | $\begin{gathered} 6 \cdot 1 \\ (7 \cdot 3) \end{gathered}$ | $\begin{array}{r} 7.5 \\ (6.9) \end{array}$ | ${ }_{(10 \%}^{7}$ |
| Raw Materials and Articles mainly Unmanufactured | 15 | 13.5 | 15 | 15 |  |
| Articles wholly or mainly Manufac- |  |  |  |  | 7. |
| tured | $\begin{gathered} 83 \cdot 7 \\ (102 \cdot 6) \end{gathered}$ | $\begin{array}{r} 83.1 \\ \left(105^{\prime} 4\right) \\ \hline \end{array}$ | $\begin{gathered} 82 \cdot 3 \\ (103 \cdot 3) \end{gathered}$ | $\begin{array}{r} 76.0 \\ (102.5) \end{array}$ | $\begin{gathered} 82 \\ 102 . \end{gathered}$ |

(The figures in brackets show the exports in 1913).
In the figures for recent quarters of manufactur exports, about 4 per cent. of the totals represent ports to Southern Ireland. The exports of food, drins and tobacco to the Irish Free State form a substantial larger proportion of the figures of exports of goods that class. Fully one-third of our exports to $t$ Irish Free State are of this class, and thus somethi like a quarter of the values shown in the first line the table need to be deducted in order to reduce $t$ figures to a basis suitable for comparison with $t$ figures in brackets. In the case of raw materials $t$ proportion of the total which represents exports Southern Ireland is, as in the case of manufactur goods, in the neighbourhood of 4 per cent.

The table shows but a small increase in the Decemb quarter of 1924 on the figures for the correspondis quarter of 1923 , but it is noteworthy that, while $t$ fourth quarter of 1913 showed an export of manufe tured goods smailer than that of the third quarter, 1924 a small increase is shown. For each quarter 1924 the volume of manufactured exports was great than in the corresponding quarter of 1923, and the e ${ }^{x}$ pansion in this class of exports was more than sufficie to offset the reduction in exports in the raw materif class. After an appropriate deduction in respect the Irish Free State the exports of manufactured goo in 1924 amounted in volume to about 75.7 per cent. the 1913 exports of the same class, advancing fro about 71 per cent. in the first quarter to nearly 79 p cent. in the fourth quarter of the year.
illustration of the above article the following tables give a comparison between the foreign trade of this year and by estimating, as nearly as available data permit, the value which would be put upon imports and exports e mass, if each item had the same average value per unit of quantity as was declared for goods of the same fiption in 1923. In this way aggregate figures are obtained, the comparison of which, with the corresponding is for 1923 , enable the extent of the influence of price changes and the aggregate changes in the volume of goods rted and exported to be estimated. In the article we gave the aggregates, and in the tables below supplement information by "extending the comparison to the several groups of commodities in the import and export ification.

| Class and Group. | table $A$. TOTAL IMPORTS. |  |  |  |  | EXPORTS OF FOREIGN AND ${ }^{\text {TA }}$ B ${ }^{\text {CoLOLONIAL PRODUCE, }}$ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared V | Values. | Values in 1924 estimated at average values in 1923. | Index numbers, 1924, compared with 1923 $(1923=100)$. |  | Declared | Values. | Values in 1924 estimated at average values in 1923. | Index numbers, 1924, compared with 1923 ( $1923=100$.) |  |
|  | In 1923. I | In 1924. |  | Average | Quantities. | In 1923. | In 1924. |  | Average | Quantities. |
| (d, Drink, and Tobacco- | £1,000 | £1,000 | £1,000 |  |  | £1,000 | £1,000 | £1,000 |  |  |
|  |  |  |  |  |  | 1,767 |  | 2,271 |  |  |
| Gruin and Flour Treding Stufis for Annimals | $\begin{array}{r}96,645 \\ 5,794 \\ \hline\end{array}$ | 121,509 8,910 | 109,550 7,952 | 112.0 | 137.2 | 147 | 2,349 4.42 4 | 198 4,060 | 1092\% | 134.7 118.1 |
| Treding stulfs for Animals | 111,378 14,029 | 106,596 22,079 | 108,327 22,605 | 98.4 97 | 97.3 161.1 | 3,438 | 4,440 | 4,060 |  |  |
| Animals, Living, for Food Othei' Food and Drink, Non-Dutiable | 14,029 149,232 | 22,079 165,961 | 16,608 | 102.9 | 108.0 | 5,976 | 8,559 | 8,205 | 1043 107.8 | 13773 96.8 |
| Other Food and Drink, Dutiable | 115,415 16,372 | 130,437 17,377 | 133,152 17,184 | 98.0 101.1 | $1155^{\circ} 4$ 105 | 12,137 1,079 | 12,667 1,561 | 11,754 1,413 | 110.5 | 131.0 |
| Tobacco .. .. .. | 16,372 |  |  |  | 110.0 | 24,544 | 29,818 | 27,901 | 106.9 | 1137 |
| Total, Class I. | 508,865 | 572,869 | 559,978 | 102'3 | 1100 | 24,544 | 29,818 | 27,901 |  |  |
| Iaw Materials and Articles mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |  |
|  | 19 | 16 | 13 | 123.1 | 68.4 |  |  |  |  |  |
| Other Non-M̈etallic Mining and Quarry Products and the like | 5,638 | 5,734 8,525 | 6,214 8,908 | $92 \cdot 3$ 95 | $110 \cdot 2$ 114.9 | 602 4 | 524 2 | 562 | ${ }^{93 \cdot 2}$ | $\begin{aligned} & 95 \cdot 4 \\ & 75 \cdot 0 \end{aligned}$ |
| Iron Ore and Scrap <br> Von-Ferrous Metalliferous Ores and Scrap |  |  |  |  |  |  |  |  |  |  |
|  | 12,411 | 15,176 51,069 | 12,841 53,281 | 118.2 95.8 | 103.5 111.6 | ${ }^{167}$ | $\begin{array}{r}289 \\ 703 \\ \hline\end{array}$ | 669 | $105 \cdot 1$ 119.8 | 119.9 $132 \cdot 3$ |
| Raw Cotton and Cotton Waste. <br> Wool, Raw and Waste, and Woollen Rags | ${ }_{93,444}^{47,746}$ | 121,535 | 113,173 | 1074 | $121 \cdot 1$ | 7,311 | 11,585 |  |  |  |
|  |  |  |  | $143{ }^{2}$ | 104:3 | 29,964 | 31,353 | 26,178 | 119.8 83.7 | 87.4 130.9 |
|  | 50,309 | 1,822 | 1,987 | 91 115.7 | 129.8 129.5 | 1,788 | 1,790 | 1,606 | 111.5 | 89.8 |
| 0ther Textile Materials <br> oill Seeds and Nuts, Oils, Fats, Resins sind Gums | 10,235 | 15,391 | 13,285 |  |  |  |  |  |  |  |
|  | 44,480 | 52,143 | 49,251 | 105.9 106.2 | $110 \cdot 7$ 118.6 | $\begin{aligned} & 3,774 \\ & 9,784 \end{aligned}$ | $\begin{array}{r} 3,573 \\ 13,101 \end{array}$ | 3,465 13,090 | 103.1 100.1 105.8 | 133.8 03.6 |
| Hildes and Skins, Undressed Paper Making Materials Rubber <br> Miscellaneous Rav Materials and Articles Mainly Unmanufactured | 16,859 | 21,243 11,567 | 19,998 12,652 | ${ }^{1061} 4$ | 109.6 | 28 | ${ }^{60}$ | 57 11,252 | $105 \cdot 3$ 89.9 | ${ }_{113}^{203} 3$ |
|  | 112,257 | 11,655 | 10,274 | 94.0 | 83.8 | 9,931 | 10,121 |  |  |  |
|  |  | 11,611 | 10,212 | 113.7 | 95.8 | 2,747 | 3,120 | 3,089 | 1010 | $112 \cdot 4$ |
|  | 10,662 | 11,011 |  | 109.9 | 112.2 | 66,752 | 76,324 | 70,000 | 109.0 | $104 \cdot 9$ |
| Total, Class II. | 324,962 | 400,592 | 364,546 | 1099 |  |  |  |  |  |  |
| -Articles wholly or mainly Manufactured- | $\begin{array}{r} 20 \\ 7,650 \\ 13,773 \end{array}$ | $\begin{array}{r} 6 \\ 8,704 \\ 22,383 \end{array}$ | $\begin{array}{r} 8 \\ 9,109 \\ 23,192 \end{array}$ | $\begin{aligned} & 75.0 \\ & 95.6 \\ & 95.6 \end{aligned}$ | $\begin{array}{r} 40.0 \\ 120.5 \\ 168^{\circ} 4 \end{array}$ | 161186 | 184272 | $\begin{gathered} 297 \end{gathered}$ | ${ }_{93}^{98 \cdot 4}$ | $\begin{aligned} & 116 \cdot 1 \\ & 156 \cdot 5 \end{aligned}$ |
| Coke and Manufactured Fuel |  |  |  |  |  |  |  |  |  |  |
| Barthenware, Glass, Abrasives, etc. |  |  |  |  |  |  |  |  |  |  |
| Iron and Steel and Manufactures thereof Xon-Ferrous Metals and Manufactures |  |  |  | 06 | 19 | 3,078 | 3,825 | 3,408 | 112.2 | $148 \cdot 8$ <br> 174.0 <br> $135^{\circ} 7$ <br> $118 \cdot 9$ <br> 1245 |
| thereof .. .. . | 25,629 | 32,719 | 30,595 |  |  |  |  |  |  |  |
| Cutlery, Hardware, Implements and Instruments |  | 7,6683,370 | 7,1933,598 | $100 \cdot 6$93 | $101 \cdot 6$$115 \cdot 2$111.0 | $\begin{aligned} & 1,204 \\ & 104 \\ & 1,129 \end{aligned}$ | 1611,257 | 1,181 <br> 1,532 <br> 446 | 89.082.0 |  |
|  | 2,395 |  |  |  |  |  |  |  |  |  |
| Machinery . | 9,331 | 1 10,521 <br> 5,371  | 10,359 5,643 | 1010 95.2 | 123.1$108 \cdot 2$ | -375 | 2,582 |  | 103.7 |  |
| Manufactires of Wood and Timber .. | 4,585 |  | 9,433 |  |  | 1397 |  |  |  |  |
| Cotton Yarns and Manufactures ${ }^{\text {Woollen and }}$ IVorsted Y | 8,718 |  |  |  |  |  | 2,046 | 1,814 | 112.8 910 | 129.8125.2110.0 |
| failen and Worsted Yarns and Manu- factures ... | 11,781 |  | 14,350 29,074 | 88.7$102 \cdot 2$ | $1277^{\circ}$116.4 | 2,471 | 2,80111 | 2,7171,710 | ${ }^{103 \cdot 1}$ |  |
| Silk and Silk Manufactures | - $\begin{aligned} & 22,898 \\ & 14,198\end{aligned}$ |  | 29,074 |  |  |  |  |  |  | 145.0103.6 |
| 3anufactures of other Textile Materials Apparel | - $\begin{aligned} & 14,198 \\ & 16,567\end{aligned}$ |  | 19,093 | ${ }_{97 \%}^{99}$ | $112 \%$ | 1,261 | 1,372 3 3 1 | 1,306 4,003 | ${ }_{92 \cdot 6}^{10 \cdot 1}$ |  |
|  | - $\begin{aligned} & 16,421 \\ & 13,48\end{aligned}$ |  |  |  | 1175 | 3,276 1,347 | 3,705 1,821 | 4,003 1,607 |  | 119.397 |
| Oils, Fats, Resins, Manufactured .. | - $\begin{array}{r}34,461 \\ \\ \hline 11904 \\ \hline\end{array}$ | 1 39,154 <br> 4 14,389 <br>  14,452 | 14,692 | 102.0 98.4 | 1184 108.1 | 1,347 300 | ${ }^{1,821}$ | 1,607 293 | 88.7 |  |
|  | - $\begin{array}{r}11,904 \\ 13,593\end{array}$ |  |  |  |  | $666$ | $1,132$ | $\begin{aligned} & 1,001 \\ & 437 \end{aligned}$ | 106.7$126 \cdot 1$ | 1593160.8 |
| Vehicles (including Locomotives, Ships |  | $\begin{array}{l\|l} 6 \\ 0 & 9,137 \\ 0 & 4,958 \end{array}$ | $\begin{aligned} & 7,783 \\ & 5,104 \end{aligned}$ | 117.4971 | $\begin{aligned} & 103 \cdot 7 \\ & 101 \cdot 9 \end{aligned}$ |  |  |  |  |  |
| and Aircraft) | $\begin{array}{ll} \quad 7,506 \\ 5,000 \end{array}$ |  |  |  |  | 3,235 | 4,327 | 4,682 | $92 \cdot 4$ | 1447 |
| Miscellaneous Articles, Wholly or Mainly Manufactured | y 26,549 | 9 26,900 | 26,523 | 1014 | $99 \cdot 9$ | 27,164 | 33,855 | 34,379 | $98 \cdot 5$ | 126.6 |
| Iss III | 256,979 | 9 299,866 | 302,050 | $99 \cdot 3$ | $113 \cdot 6$ |  |  |  |  | $262 \cdot 4$ |
| Liss. |  |  |  | 99.1 | $165 \times 4$ | 84 | 152 | 212 | 71.7 |  |
| -hnimals, not for Food- | 1,543 | 3 2,528 | 8 2,552 |  |  |  |  |  |  |  |
|  |  |  | 3,844 | 103.8 | $90 \cdot 1$ | - | - |  |  |  |
| Trcels Post (non-dutiable articles)- | 3,877 | $7 \quad 3,900$ |  |  | 12. | 118,544 | 140,149 | 132,498 | 1058 | 1118 |
| Total .. .. .. .. .. | .. 1,096,226 | 6 1,279,845 | 1,232,970 |  |  |  |  |  |  |  |

OVERSEAS TRADE IN 1924 AT THE VALUES OF 1923 -(contd.).

(a) Excess of Re-Exports

## oUR OVERSEAS TRADE. <br> PARISONS OF VOLUME AND VALUE. <br> view of the changes in price levels since the

 it has been our practice to present quarterly results of calculations aimed at determining sten to which the figures of our overseas trade and how far they reflect the changing price thich the trade is done. For the purpose of aring the current position with that of a year the value of the goods imported and exported cen calculated at the average of the declared of the several articles in the trade of the vield theriod of last year. These calculaade of the third rresponding| July-September. | As declared. | On the basis of 1023 values. | 1923 as declared. |
| :---: | :---: | :---: | :---: |
| (siduited Kïngdom geods) | $\begin{gathered} \text { Million } £ . \\ 3109 \\ 200-9 \\ 28.7 \end{gathered}$ | $\begin{gathered} \text { Million } £ . \\ 303.3 \\ 213.1 \\ 27.7 \end{gathered}$ | $\begin{gathered} \text { Million £. } \\ 248.2 \\ 183.4 \\ 23.0 \end{gathered}$ |

figures given above include in both periods trade with the Irish Free State. In the wher quarter of 1923 this amounted to 0,000 of imports from the Free State and of British Exports and £2,200,000 of sports to that State. The corresponding figures 1924 are not yet available.
e comparisons given in the table show that areage declared values of imports during the quarter were 2.5 per cent. higher than during third quarter of 1923 and the quantities of is imported 222 per cent. higher. For exports Tnited Kingdom goods the comparison shows wall reduction in average declared values of per cent, and an increase in quantities shipped senting in the aggregate $10 \%$ per cent. The aport figures show an average rise in values of per cent. and an increase of 20.5 per cent. in atities. These results follow from a comparison the middle column of figures in the above table the corresponding figures to the left and right he several items.
Ir usual tables comparing in the same manner done for the aggregates of imports, exports, reexports in the preceding table, the values wach of the principal groups of articles disaished in the summaries of our overseas trade, be given in our next week's issue. For conlence of comparison, however, there are included the table on page 465 of this issue figures Fing, not only the values of imports and exports, ap by group, in the first nine months of 1924 1923 , but also the approximate values of correanding imports and exports in 1913 (first nine miths) calculated at the average values of the rent year.

## Values on the Basis of 1913 Prices.

Proceeding to the evaluation of the various ments in the above table on the basis of 1913 ces, making use for this purpose of the comhisons made a year ago between the price levels 1923 and 1913, the following table is obtained,
showing the progress in the volume of imports and exports, the corresponding figures for the quarters of 1913 being added in brackets for purposes of ready comparison : -

|  | Period, | Imports, | $\begin{aligned} & \text { Exports (U.K. } \\ & \text { goods). } \end{aligned}$ | Re-exports. |
| :---: | :---: | :---: | :---: | :---: |
|  | July-Sept.... |  | Million \& |  |
| 1924. | Apr.-June... | $\begin{aligned} & 2011(179.0) \\ & 192 \cdot 7(182 \cdot 4 \end{aligned}$ | $105^{\prime 6}\left(133^{\prime} 7\right)$ <br> $105.5(129.8)$ | $21^{\prime \prime 5}(23 \cdot 8)$ |
| 1924. | Jan--Mar, ... Oct,-Dec | $201.1(196.3)$ | 100.1 (127.3) | $\begin{array}{ll}23.9 & (28.0 \\ 35^{\circ} & (31.1)\end{array}$ |
| 1923. | July-Sopt. ${ }^{\text {a }}$ | $204 \cdot 9$ <br> 164.9 <br> $(211 \cdot 0)$ <br> 179.0$)$ | 109.5 95.4 $(134.5)$ 13.7) | $\begin{array}{ll}24.3 & (27.2) \\ 17.8 & (23.3)\end{array}$ |
| Oct., 1923, to Sopt, 1924 |  | 799.8 (768.7) | $420 \cdot 7$ (525 3) | 104.7 (109.6) |
| Calendar year 1923 Calondar year 1922 Calendar year 1921 Calendar year 1020 |  | $\begin{aligned} & 735 \cdot 7 \\ & 659 \cdot 4 \\ & 570.9 \\ & 679.3 \end{aligned}$ | $\begin{aligned} & 404 \cdot 4 \\ & 361.8 \\ & 261 \cdot 6 \\ & 372.5 \end{aligned}$ | $\begin{aligned} & 94 \cdot 0 \\ & 89 \cdot 3 \\ & 86 \cdot 1 \\ & 08 \cdot 9 \end{aligned}$ |
|  |  |  |  |  |
|  |  |  |  |  |

During the twelve months ended September, the aggregate value of imports was returned at $£ 1,218,500,000$, and, as shown above, if valued on the same basis as in the 1918 accounts, the total would have been $£ 799,800,000$, showing an excess over the imports of that year of $£ 31,100,000$. The imports from the Irish Free State during the year ended June last amounted to $£ 45,400,000$, while imports into Southern Ireland from elsewhere than the United Kingdom, which were included in our trade totals in 1913, are now excluded. Our import trade total has thus been increased, and, though the amount of the increase is not known accurately, it may be estimated at about $£ 33,000,000$ to $£ 34,000,000$, or, at 1913 prices, about $£ 22,000,000$ in the twelve months. There has thus been some increase on the 1913 trade, measured in quantity, but that increase may be estimated at not more than about 1 to $1 \frac{1}{2}$ per cent.

Similar calculations for United Kingdom exports show a total of $£ 790,500,000$ for the past twelve months, of which about $£ 39,000,000$ were consigned to the Irish Free State. The exports from Southern Trish ports in 1913 were not very important, and the figure of $£ 420,700,000$, representing on the basis of 1913 prices our exports during the past twelve months, would have to be reduced to about $£ 400,000,000$ for proper comparison with the $£ 525,300,000$ recorded as the value of exports in 1913. A reduction of nearly 24 per cent. in volume is shown as the result of this comparison.
Re-export trade during the twelve months ecorded at $£ 184,500,000$, would have to be reduced to about $£ 124,000,000$ if the value of the trade of the British Isles as a unit were to be represented, as was the case in 1913. On the basis of 1913 prices this would be represented by about $£ 97,000,000$, or about 11 per cent. less than the trade recorded for 1913.
Comparisons of the separate quarters, as given at the beginning of the above table, may be made without important qualifications of the figures, other than those given in brackets, since all are compiled on the same basis. They show an import trade during the September quarter which was large relative to the quarters preceding, in view of the ordinary seasonal ebb and flow of trade. The exports of United Kingdom goods in the September quarter were not only greater than in the September quarter of 1923 , but were of substantially the same volume as in the June quarter. Last year they were about 9 per cent. less in the September quarter than in the June quarter. It
would, indeed, appear that in no quarter in the last five years, with the single exception of the December quarter of 1923, has our export trade been greater in aggregate volume than in the quarter just completed. An adjustment for comparison with the 1920 figures in respect of our exports to the Irish Free State would not bring the quarter's total below $£ 100,000,000$, reckoned at 1913 prices, and the third and largest quarter's total for 1920 was, at 1913 prices, $£ 98,400,000$. While, therefore, the expansion of exports in the third quarter of the year, shown in the figures of 1913, has been wanting in 1924, the comparison of the export trade of the quarter with that of recent years is otherwise favourable. Unless, however, the seasonal expansion is only delayed, and not suppressed, the aggregate for the year 1924 will hardly present similarly satisfactory comparisons.
The changes in average values resulting from the calculations on which the preceding table was based are shown in the following statement:-

|  | Period. | Imports. | $\underset{\text { Exports }}{\text { (U.K. }}$ goods). | $\begin{aligned} & \mathrm{Re}-\mathrm{Re} \\ & \text { exports. } \end{aligned}$ | Market Prices (Board of Trade Index). |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1924 . \\ & 1924 . \\ & 1924 . \\ & 1923 . \\ & 1923 . \end{aligned}$ | July Sept <br> Apr.-June <br> Jan-Mar. <br> Oct-Dec. July-Sept. | 154.6 $15+0$ 150.0 151.6 150.8 | 190.1 185.0 193.2 183.7 $192 \cdot 3$ | $\begin{aligned} & 133 \cdot 8 \\ & 145.7 \\ & 1120.0 \\ & 130.7 \\ & 129 \cdot 2 \\ & \hline \end{aligned}$ | $\begin{aligned} & 164.9 \\ & 163.7 \\ & 165 \cdot 9 \\ & 160.8 \\ & 156.3 \end{aligned}$ |
| Oct, | 1923, to Sept, 1924 | $152 \cdot 5$ | $187 \cdot 9$ | 128.5 | 163.8 |
| Calen Calen Calen | dar year 1923 dar year 1922 dar year 1921 dar year 1920 | $\begin{aligned} & 149 \cdot 2 \\ & 152 \cdot 2 \\ & 190 \cdot 3 \\ & 285 \cdot 1 \end{aligned}$ | $\begin{aligned} & 189 \cdot 7 \\ & 199.7 \\ & 268.8 \\ & 358 \cdot 3 \end{aligned}$ | $\begin{aligned} & 126 \cdot 1 \\ & 116.2 \\ & 124.3 \\ & 224 \cdot 9 \end{aligned}$ | $\begin{aligned} & 158 \cdot 9 \\ & 158.8 \\ & 197.2 \\ & 307 \cdot 3 \end{aligned}$ |

In imports and exports there have been increases in average values in the past quarter, though in imports the net effect has been but small. The fluctuations in the average values of re-exports in recent quarters have been largely the effect of variations in the importance of particular classes of goods, such as raw cotton and raw wool, in the aggregates for the several quarters.

## Prinoipal Classes of Goods.

In the following tables the variations in the volume of goods imported and exported are shown separately for the principal classes of goods. Values on the basis of 1913 prices are shown, and the recorded totals for the same classes of goods in 1913 are shown in brackets. As was stated in the last article dealing with this subject, direct comparison between these figures is only possible after adjustment of the 1913 totals so as to allow for the changed position of the Irish Free State in the records of the later periods. The information available is, however, insufficient to permit of any but a very approximate adjustment. It should be borne in mind that imports from and re-exports to the Irish Free State consist dominantly of food and drink, while exports to the Irish Free State, while including other important items, such as wheat flour and coal, are mainly manufactured goods.

Values on the Basis of 1913 Prices.

| Imports less Re-exports. | JulySept, 1924. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1924 . \end{aligned}$ | Jan.March, 1924. | Oct.Dec., 1923. | July- <br> Sept. <br> 1923. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, drink and tobacco | Mill. £ <br> 84.0 (72:2) | Mill. £ <br> $82 \cdot 3$ $(68 \cdot 5)$ | Mill. $£$ <br> $81 \cdot 8$ <br> (62:3) | Mill. $£$ <br> $90 \cdot 1$ <br> (75.9) | Mill. £ |
| Raw materials and articles mainly unmanufactured | $\begin{gathered} 43.8 \\ (40 \cdot 2) \end{gathered}$ |  | 44.3 <br> ( $59 \cdot 9$ ) |  | (72\%) |
| Articles wholly or mainly manufactured | $\begin{gathered} 50 \cdot 3 \\ (48 \cdot 8) \end{gathered}$ | $\begin{array}{r} 44 \cdot 5 \\ (43 \cdot 2) \end{array}$ | $\begin{gathered} 38 \cdot 9 \\ (42 \cdot 2) \end{gathered}$ | $\begin{array}{r} 39 \cdot 2 \\ (43 \cdot 3) \end{array}$ | $\begin{array}{r} 38 \cdot 6 \\ (42 \cdot 8) \end{array}$ |

The imports of food and drink have, it appear from this table, been greater in volume throughou the last four quarters than in 1913. As has been pointed out above, a large factor in this change is the inclusion as foreign trade of imports from Southern Ireland. Imports of raw materials haver been greater during the past quarter than in the corresponding period of 1913, and even taking the two last quarters together the volume of imports this year has reached that of the corresponding period of 1913. These two quarters are, however, the part of the year when imports of raw materials are at their lowest, and the receipts of the next half-year will determine the relation of the supplies of material, as a whole, in this country to the supplies available in 1913. Imports of goods classed as manufactured, including crude metals, have been notably greater in quantity during the last two quarters, and particularly during the September quarter, than in the corresponding part of 1913 .

A similar comparative statement for the principal classes of merchandise of British production or manufacture which were exported is given in the following table:-

Values on Basis of 1913 Prices.

| Exports of United Kingdom Goods. | JulySept., 1924. | $\begin{aligned} & \text { April- } \\ & \text { June, } \\ & 1924 . \end{aligned}$ | Jan.- <br> March, 1924. | Oct.Dec., 1923. | JulySept., 1923. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Food, driuk and tobacco .. | Mill. £ <br> $7 \cdot 3$ (9 1) | Mill. £ <br> $6 \cdot 1$ <br> ( $7 \cdot 3$ ) |  | Mill. $£$ <br> 7•3 ( $10 \cdot 6$ ) | Mill. £ $5 \cdot 7$ (9•1) |
| Raw materials and articles mainly un manufactured | $\begin{aligned} & 135 \\ & (16 \%) \end{aligned}$ | $\begin{aligned} & 15 \cdot 4 \\ & (16 \cdot 8) \end{aligned}$ | $\begin{gathered} 15 \cdot 1 \\ (15 \cdot 5) \end{gathered}$ | $\begin{gathered} 18 \cdot 1 \\ (17 \cdot 4) \end{gathered}$ | $\begin{gathered} 161 \\ (167) \end{gathered}$ |
| Articles wholly or mainly manufactured | $\begin{gathered} 83 \cdot 1 \\ (105 \cdot 4) \end{gathered}$ | $\begin{gathered} 82 \cdot 3 \\ (103 \cdot 3) \end{gathered}$ | $\begin{gathered} 76 \cdot 0 \\ (102 \cdot 6) \end{gathered}$ | $\begin{gathered} 82 \cdot 1 \\ (102 \cdot 6) \end{gathered}$ | $\begin{gathered} 72 \cdot 0 \\ \left(i \theta 0^{\prime} \dot{4}\right) \end{gathered}$ |

The exports of the past quarter show an increase in volume, as compared with the third quarter of 1923, in the class of manufactured goods particularly. In this class the increase in twelve months has exceeded 15 per cent. and the September quarter shows a volume of export larger than that of any of the three quarters preceding it. The falling off in exports of ráw materials is mainly the expression of reduced exports of coal.

# OUR OVERSEAS TRADE IN THE NINE MONTHS ENDED 30TH SEPTEMBER, 1924. 

## ANALYSIS OF IMPORTS AND EXPORTS.

The following table shows the value of the external trade of the United Kingdom in the nine months ended September, 1924, compared with particulars for a year earlier, and also the approximate value of the trade of the nine months of the year 1913 estimated at the prices prevailing in 1924

## Drd Drink, and Tobaceo-

1. Grain and Flour
B. Feeding-Stuffs for Animals

Meat
D. Animals, Living, for Food
D. Other Food and Drink, Non-Dutiable
f. Other Food and Drink, Dutiable
T. Tobacco

Total, Class I.
-Baw Materials and Articles Mainly Unmanufactured -
A. Coal
B. Other Non-Metallic Mining and Quarry Products and the like
C. Iron Ore and Scrap
D. Non-Ferrous Metalliferous Ores and Scrap
B. Wood and Timber
P. Raw Cotton and Cotton Waste
G. Wool, Raw and Waste, and Woollen Rags
H. Silk, Raw, Knubs and Noils
I. Other Textile Materials
J. Oil Seeds, Nuts, Oils, Fats, Resins and Gums
K. Hides and Skins, Undressed
L. Paper-making Materials
II. Rubber
N. Miscellaneous Raw Materials and Articles mainly Unmanufactured

Total, Class II.

- Articles Wholly or Mainly Manufactured -
d. Coke and Manufactured Fuel
B. Earthenware, Glass, Abrasives, etc
C. Iron and Steel and Manufactures thereof
D. Non-Ferrous Metals and Manufactures thereof
E. Cutlery, Hardware, Implements, and Instruments
F. Blectrical Goods and Apparatus
G. Machinery
H. Manufactures of Wood and Timber
I. Cotton Yarns and Manufactures
J. Woollen and Worsted Yarns and Manufactures
K. Silk and Silk Manufactures
L. Manufactures of other Textile Materials
II. Apparel
N. Chemicals, Drugs, Dyes and Colours
-0. Oils, Fats and Resins, Manufacture
P. Leather and Manufactures thereof
Q. Paper and Cardboard
R. Vehicles (including Locomotives, Ships and Aircraft)
S. Rubber Manufactures
T. Miscellaneons Articles, mainly or wholly Manu factured

Total, Class III.

## -Animals, not for Food

Parcel Post, Non-Dutiable Articles

Total

| Imports(Value C.I.F.*). |  | Exports (Value F.O.B. $\dagger$ ). |  |  |  | Approximate Value of Trade of Jan,Sept., 1913 Estimated at Prioes of 1924. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Produge and Manufaotures of the United Kingdom. |  | Foretge and Colonial Merchandise. |  |  |  |  |
|  |  | $\begin{aligned} & \text { Im- } \\ & \text { ports. } \end{aligned}$ | United Kingdom Exports |  |  | Foreign and Colonial Exports |
| 1923.1 | 1924. |  |  | 1923. | 1924. |  | 1923. | 1924. |
| Thous. T | Thous. T | $\begin{array}{\|r} \text { Thous. } \\ \text { £s. } \\ 3,078 \\ 1,237 \\ 916 \\ 118 \\ \}_{20,155}^{4,954} \end{array}$ | $\begin{array}{\|r\|} \hline \text { Thous. } \\ \text { £s. } \\ 5,111 \\ 2,144 \\ 1,132 \\ 205 \\ 25,839 \\ 4,996 \end{array}$ | $\begin{gathered} \text { Thous. } \\ \text { £s. } \\ 1,223 \\ 112 \\ 2,375 \\ \left\{\begin{array}{r} 4,259 \\ 6,962 \end{array}\right. \\ 816 \end{gathered}$ | Thous.£s.1,6021723,032-5,8809,0411,267 | Million£s.86.05.058.40.399.973.610.9 | Million£s.2.52.6$1 \cdot 1$-33.65.0 | $\begin{gathered} \text { Million } \\ \text { £s. } \\ 1 \cdot 6 \\ 0 \cdot 1 \\ 1 \cdot 0 \\ \hline- \\ \{\cdot 1 \\ 6 \cdot 6 \\ 0.3 \end{gathered}$ |
|  | fs. |  |  |  |  |  |  |  |
| 71,970 8 | 81,510 |  |  |  |  |  |  |  |
| 4,285 | 5,557 |  |  |  |  |  |  |  |
| 85,874 8 | 80,942 |  |  |  |  |  |  |  |
| 7,310 | 15,506 |  |  |  |  |  |  |  |
| 109,042  <br> 82,534 11 <br> 10,  | $\left.\begin{array}{r}119,419 \\ 90,415\end{array}\right\}$ |  |  |  |  |  |  |  |
| 10,631 | 10,098 |  |  |  |  |  |  |  |
| 371,646 | 403,447 | 30,458 | 39,427 | 15,747 | 20,994 | $334 \cdot 1$ | 44.8 | $15 \cdot 7$ |
| 8 | 11 | 75,396 | 55,837 | - | - | - | 66.5 | - |
| 4,293 | 4,372 | 1,374405 | 1,567 | 512 | 383 | $\begin{aligned} & 3.5 \\ & 6.9 \end{aligned}$ | $\begin{aligned} & 1.4 \\ & 0.4 \end{aligned}$ | $0 \cdot 4$ |
| 5,909 | 6,953 |  | 344 |  | 241 |  | ${ }_{0} 0.5$ |  |
| 9,139 | 11,406 | 1,753 | 932 | 145 |  | 14.8 | $0 \cdot 4$ | 1.316.9 |
| 33,449 47,609 | 36,245 74,749 | 324 | 485 1,335 | $\begin{array}{r} 421 \\ 6,114 \end{array}$ | 487 9,765 | $43 \cdot 0$ 96.9 | 5.8 |  |
| 41,384 | 58,021 | 1,223 7,316 | 1,335 8,197 | 6,114 22,996 | 9,765 23,412 | $96 \cdot 9$ 62.2 | 5.8 | 16.9 18.0 |
| 1,129 | 1,311 | 88 | 94 | 611,300 |  | 17.8 | 0.2 0.6 | 0.14.5 |
| 7,564 | 9,176 | 431 | 306 |  |  | 17.3 | $0 \cdot 6$ |  |
| 34,198 | 38,361 | 4,209 | 5,013 | 2,977 | 2,604 | 29.6 14.9 | $3 \cdot 1$ | $5 \cdot 5$ |
| 12,665 | 16,098 | 1,820 | 1,834 | 7,302 26 | 9,313 | 14.9 7.2 | 1.7 | 4 |
| 8,577 | 8,236 6,895 | 1,127 97 | 85 | 26 8,041 | 6,270 | $7 \cdot 2$ |  |  |
| 8,450 | 6,895 |  |  | 8,041 |  | 7.2 |  |  |
| 7,686 | 7,855 | 3,025 | 2,762 | 1,853 | 2,262 | 18.1 | 4.5 | $4 \cdot 2$ |
| 222,060 2 | 279,689 | 98 | 80,149 | 51,748 | 56,266 | $323 \cdot 4$ | 87.3 | $64 \cdot 8$ |
| 11 |  | 7,036 | 4,833 | -1 | 132 | 0.1 7.6 | 3.8 9.6 | $0 \cdot 3$ |
| 5,448 | 6,266 | 8,717 | 9,527 | 101 <br> 143 | 164 | 17.4 | 65.310.8 | 7.4 |
| 10,297 | 16,477 | 54,947 | 56,843 11875 |  |  |  |  |  |
| 18,124 | 24,980 | 10,614 | 11,875 | 2,002 | 1,080 | 6.1 | 10.8 8.7 | 1.5 |
| 5,086 | 5,494 | 5,297 6,039 | 6,197 7,213 | 886 74 | 1,080 119 | 1.4 | 8.9 | 0.2 |
| 1,640 | 2,168 | 6,039 33,628 | 7,213 32,563 | 823 | 946 | 12.7 | $50 \cdot 2$ |  |
| 6,973 | 7,752 3,895 | 33,628 1,258 | 32,563 1,629 | -245 | 348 | 4.9 | 2.7 | $0 \cdot 9$ |
| 3,377 6,453 | 3,895 6,761 | 1,258 132,910 | 1,029 149,214 | 1,417 | 1,875 | 19.0 | 216.4 52.6 | 3.5 1.7 |
| 6,453 8,578 | 6,761 11,159 | 47,8951,463 | $\begin{array}{r} 51,107 \\ 1,672 \end{array}$ | 967 | 1,571 | $13 \cdot 2$ $24 \cdot 2$ | $\begin{array}{r}52.6 \\ 3.8 \\ \hline\end{array}$ | 1.7 2.6 |
| 16,365 | 18,948 |  |  | $\begin{aligned} & 2,543 \\ & 1,621 \end{aligned}$ | 3,235 | 24.2 | $3 \cdot 8$ $21 \cdot 4$ | 2.8 |
| 10,329 | 12,105 | 17,491 | 20,082 22,275 | $\begin{array}{r} 1,621 \\ 828 \\ 937 \end{array}$ | 1,202 | 13.9 | $32 \cdot 2$ | 2.0 |
| 12,614 | 14,075 | $\begin{aligned} & 19,348 \\ & 18,842 \end{aligned}$ | 19,110 |  | 1,9662,639 | - $\begin{array}{r}14.1 \\ -12.8\end{array}$ | 20.5 <br> 6.0 | 1.8 |
| 9,938 | 10,881 |  |  | $\begin{array}{l\|r} 0 & 937 \\ 4 & 2,458 \\ 0 & 978 \end{array}$ |  |  |  | 0.4 |
| 26,866 8,833 |  | - 4,145 | $\begin{aligned} & 6,724 \\ & 5,020 \end{aligned}$ |  | 1,339202 | 14.88.7 | 4.74.3 | 2.5 0.7 |
| 8,833 9,587 | 10,202 10,404 |  |  | $\begin{array}{l\|l} \hline 078 \\ 1 & 222 \\ \hline \end{array}$ |  |  |  | 0.7 |
|  |  |  | $\begin{array}{r\|r} 3 & 19,755 \\ 5 & 4,507 \end{array}$ | $\begin{aligned} & 527 \\ & 182 \end{aligned}$ | $\begin{aligned} & 934 \\ & 447 \end{aligned}$ | ( $\begin{aligned} & 3.0 \\ & 2.5\end{aligned}$ | 33.82.8 | 0.30.4 |
| 5,610 3,889 | $\begin{aligned} & 6,938 \\ & 3,475 \end{aligned}$ | $\begin{array}{r} 22,163 \\ 3,935 \end{array}$ |  |  |  |  |  |  |
|  |  | 21,853 | 23,574 | 2,357 | 3,227 | 22.6 | 33.9 | $2 \cdot 4$ |
| 19,424 | 4 18,853 |  |  | 19,311 | 25,485 | - 238.3 | $592 \cdot 4$ | $34 \cdot 3$ |
| 189,442 | 2 221,449 | 9 428,762 | 460,491 |  |  |  |  |  |
| 1,065 | 5 1,767 | - 869 | - 1,638 | 82 | $2 \quad 93$ | 3 0.3 | $3 \quad 2 \cdot 4$ | $4 \quad 0.1$ |
|  |  |  |  |  |  | 2.4 | 4 11.3 |  |
| 2,878 | 8 3,003 | 3 7,445 | $5 \quad 7,614$ |  |  |  |  |  |
|  |  |  | 2 589,319 | 9 86,858 | 8 102,838 | 898.5 | 5 738.2 | 2114.9 |
| 787,091 | 1 909,355 | 5 560,122 | 58,010 |  |  |  |  |  |

The values of the Imports represent the cost, insurance, and freight; or, when goods are consigned for sale, the latest sale value of
toard " value valu

#   

## 










## FOREIGN TRADE OF THE UNITED KINGDOM

 CALCULATED AT VALUES OF 1913.The trade with the Irish Free State in 1923 isnot included. £ tiov Jan! Feby Mar: April May June July Aug: Sept Oct" Nov" Dec'mlliow



 (-he rexing

## IMPORTS AND EXPORTS AT PRICES OF 1900.

## TABLES

SHOWING FOR

bach of the vears 1900-1913 the estinated value of THE LIIPORTS AND EXPORTS OF THE UNITED KINGDOM aT THE Prices Prevailing in 1900 ,

## INTRODUCTORY MEMORANDUM.

[In continuation of Parliamentary Paper, Cd. 6782, 1913.]

炡resented to 羊arliament by Commano of ifis iflajesty.


LONDON:
PRINTED UNDER THE AUTHORITY OF HIS MAJESTY'S STATIONERY OFFICE By Harrison and SONS, 45-47, St. Martin's Lane, W.C.,

Printers in Ordinary to His Majesty.
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| (A) Total Imports | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 32 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| (B) Re-Exports | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 33 |
| (C) Net Imports | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | 34 |
| (D) Exports | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ | $\ldots$ |
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## MEMORANDUM

## y THE FLUCTUATIONS IN THE VOLuMe and Value of tile IIIPORT AND EXPORT' TRADE OF THE UNITED KINGDON.

1900-1913.

## 1.-Introductory.

## Scope of the Return.

The present Return is the eighth of a series in which a detailed comparison has ten made between the values of the various groups of articles making up our Import ad Export trade in each year since 1900, as actucilly declared, and the estimated values Ithe articles in each group based directly or indirectly on the average prices prevailing 1900 which has been adopted as the standard year for purposes of comparison. The jeet of this series of Returns is to show the effect of the elimination, as far as possible, the fluctuation of prices and so secure a basis for a closer comparison between the dume of Imports and Exports in each year. The present Return gives information freach of the years 1900 to 1913. The figures for 1913 are in some degree proisional, being based on the preliminary statistics for that year issued in the Monthly lcounts of Trade and Navigation for December, 1913, the final figures not having been railable when the computation was made. The results for 1912 and earlier years are sed on the greater detail given in the "Annual Statement of the Trade of the United fingdom" for the respective years. Previous experience indicates, however, that the fostantial accuracy of the main results is not appreciably affected by the use of the rovisional instead of the final figures.

Inadequacy of Index numbers for Measuring the fluctuations in the Volume of Foreign Trade.
As explained in previous issues of this Return, the method adopted in the "Report Wholesale and Retail Prices" (H. of C. Paper, No. 321, 1903), of measuring the verage change in prices of commodities consumed in this Country by means of Index umbers, necessarily based on a limited range of commodities, is one which is not together satisfactory for the purpose of comparing the statistics of our foreign trade or a series of years, owing to the fact that the bulk of the Imports into this Country "nsists of raw materials and food stuffs, the proportion of "manufactured ", goods being mparatively small, whereas our exports consist chiefly of " manufactured articles, the rincipal raw material exported being coal, and the proportion of food stuffs being aftively low. The particulars given in Part II. of the appended Tables (Table 5) ficiently indicate that the fluctuation in prices of imports and exports respectively tten differ widely.

## General Method Adopted.

The method adopted in the present return is that first inaugurated in the 36 orresponding return for 1912 (Cd. 6314), the Value of the Foreign Trade in 1913,

## Proportion of Trade returned by Quantity.

Owing to the fact that, for a certain number of articles, only the values, and not the quantities, of the imports or exports are given in the Trade Accounts, the changes in the average values of these articles cannot be directly determined. In consequence, a certain element of estimate necessarily enters into the calculation, and it will be desirable to say a few words here as to the method of estimate which has been adopted.

The following statement shows for the year 1913 the results of direct calculation applied to the imports and exports of articles for which both quantities and values can be stated both for 1912 and for 1913, and the value of the remaining Imports and Exports in respect of which some method of estimating the changes in average values has had to be employed.


As the particulars given above are based on the provisional figures given in the Monthly Accounts for December, 1913, the figures in the last column constitute a larger proportion of the whole trade than would be the case if the final figures for 1913 which will be given in the detailed Annual Statement of Trade, had been available.

It will be seen that on the basis of the Monthly Accounts the proportion of articles for which average values can be stated for both 1912 and 1913 was 89 per cent. for Imports, 83 per cent. for Exports and 84 per cent. for Re-Exports. On the basis of the definite figures contained in the Annual Statement for 1912, the proportions for that year were found to be somewhat higher, viz. :-93 per cent. for Imports, 86 per cent. for Exports, and 91 per cent. for Re-Exports.

## Esiimate for Articles returned by Value only.

The simplest method of estimating the values of the articles included in the final column above would be to assume that their average value had changed, in each year, in the same proportion as that of the articles included in the two preceding columns. For a certain proportion of manufactured articles included in the final column, however, a closer approximation can be arrived at by assuming that the change in their average values was in the same proportion as that of other articles included in the group to which they belonged, or in some sufficiently allied group.

By this method of assimilation it is possible to estimate the value at the prices prevailing in 1912 of about one-half in value of the articles included in the final column of the above Table.

The residuum includes those articles in respect of which there does not seem any special reason for assimilating them to any particular group whose changes of average values are known. For this residuum, nothing remains but to make the assumption indicated above, viz., that their average values have varied proportionately with that of all other articles.

## Form of the Statistical Tables.

The Tables appended fall into two divisions. Part I. consists of a series of detailed tables comparing for each principal item and for each principal group, the growth of the trade of 1913 as compared with 1912, this being the essential part of the method now in use. Part II. consists of a series of summary tables showing for each branch of our foreign trade and for their main sub-divisions and for each year, their value as declared and their value estimated at the average values of 1900 , thus embodying the main
features of the earlier returns. Two subsidiary Tables (Nos. 5 and 6) are appended to Part II. Table 5-a new one-shows the fluctuations since 1900 in the volume and value of our exports of iron and steel, cottons, woollens and chemicals, while Table 6 is designed to illustrate the general movement of the level of average values for imports and exports separately. The figures given in Table 6 have been deduced from the results shown in Table 4.

## 2.-Trade of 1913 compared with 1912.

The following statement which has been compiled from Table 1 (pp. 20-23) compares for each of the principal classes of Imports, Re-Exports, Net Imports, and Exports of United Kingdom produce, the Declared value in 1913 and 1912 and the Estimated value which the trade of 1913 would represent at the price-level of 1912, together with the amount of Increase (+) or Decrease ( - ) due to Changes in Volume and Price-level.

| Article. | Value |  |  | Increase or Decrease in 1913 compared with 1912. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913. |  | 1912. | Actual Increase ( + ) or Decrease (-). |  | of which |  |  |  |
|  |  |  | $\begin{gathered} \text { Due to Higher }(+) \\ \text { or Lower }(-) \\ \text { Average Values. } \end{gathered}$ |  |  | Due to Larger ( + ) or Smuller (-) Quantities. |  |
|  | declared. | age Values of 1912 . |  | declared. | Amount. | Proportion. | Amount. | Proportion. | Amount. | Proportion. |
| Total <br> of which : <br> I. Food, Drink, etc. <br> II. Raw Materials, etc. <br> III. Manufactures. | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. |
|  | TOTAL IMPORTS. |  |  |  |  |  |  |  |  |
|  | 769,034 | 767,883 | 744,641 | + 24,393 | $+3 \cdot 3$ | +1,151 | $+0.1$ | + 23,242 | +3.1 |
|  | $\begin{aligned} & 290,397 \\ & 281,924 \\ & 193,606 \end{aligned}$ | $\begin{aligned} & 296,806 \\ & 274,300 \\ & 193,713 \end{aligned}$ | $\begin{aligned} & 280,588 \\ & 275,668 \\ & 185,467 \end{aligned}$ | $+9,509$ $+6,256$ $+8,139$ | +35 +2.3 +4.4 | $-6,409$ $+7,624$ $-\quad 107$ | -2.2 +2.8 -0.1 | 16,28 $+\quad 1.368$ $+\quad 8,246$ | +5.8 -0.5 +4.4 |
|  | RE-EXPORTS. |  |  |  |  |  |  |  |  |
| Total <br> of which : <br> I. Food, Drink, etc. <br> II. Raw Materials, etc. <br> III. Manufactures. | 109,656 | 111,595 | 111,738 | -2,082 | $-19$ | -1,939 | $-1.7$ | -143 | -0.1 |
|  | $\begin{aligned} & 15,941 \\ & 64,056 \\ & 29,521 \end{aligned}$ | 16,033 66,441 28,990 | $\begin{aligned} & 15,094 \\ & 67,286 \\ & 29,189 \end{aligned}$ | 817 $+\quad 3,230$ $+\quad 332$ | +56 -4.8 +1.1 | - 92 $-2,385$ $+\quad 531$ | - 0.6 -3.6 +1.8 | +939 -845 -199 | $\begin{aligned} & +6.2 \\ & -1.3 \\ & -0.7 \end{aligned}$ |
|  | NET IMPORTS. |  |  |  |  |  |  |  |  |
| Total <br> of which : <br> I. Food, Drink, etc. <br> II. Raw Materials, etc. <br> III. Manufactures. | 659,378 | 656,288 | 632,903 | + 26,475 | $+42$ | +3,090 | $+05$ | + 23,385 | $+3.7$ |
|  | $\begin{aligned} & 274,456 \\ & 217,868 \\ & 164,085 \end{aligned}$ | $\begin{aligned} & 280,773 \\ & 207,859 \\ & 164,723 \end{aligned}$ | $\begin{aligned} & 265,494 \\ & 208,382 \\ & 156,278 \end{aligned}$ | $\begin{aligned} & +8,962 \\ & +9,486 \\ & +7,807 \end{aligned}$ | +3.4 +4.6 +5.0 | 6,317 $+10,009$ $-\quad 638$ | -2.2 +48 -0.4 | + $+15,279$ $-\quad 523$ $+\quad 8,445$ | +5.8 -0.3 +5.4 |
|  | EXPORTS OF UNITED KINGDOM PRODUCE. |  |  |  |  |  |  |  |  |
| Total <br> of which : <br> I. Food, Drink, etc. <br> II. Raw Materials, etc. <br> III. Manufactures. | ... 525,461 | 506,412 | 487,223 | +38,238 | $+78$ | + 19,049 | +38 | + 19,189 | + $3 \cdot 9$ |
|  | $\begin{array}{r} 32,608 \\ 69,896 \\ 411,572 \end{array}$ | $\begin{array}{r} 31,904 \\ 64,478 \\ 399,275 \end{array}$ | $\begin{array}{r} 32,686 \\ 59,417 \\ 385,028 \end{array}$ | $\begin{array}{r} 78 \\ +\quad 10,479 \\ +26,544 \end{array}$ | -0.2 +17.6 $+\quad 69$ | $\begin{array}{r} 704 \\ +\quad 5,418 \\ +12,297 \end{array}$ | +2.2 +8.4 +31 | $\begin{aligned} & 782 \\ & +\quad 5,061 \\ & +14,247 \end{aligned}$ | $\begin{aligned} & -2.4 \\ & +8.5 \\ & +3.7 \end{aligned}$ |

It will be seen that the volume of trade was greater in 1913 than in 1912 for Total Imports, Net Imports, and Exports of United Kingdom produce, by $3 \cdot 1$ per cent, 3.7 pel cent. and 3.9 per cent. respectively. Re-exports, on the other hand, showed a smail decrease of one-tenth of 1 per cent

For Total Imports and Net Imports the level of average values in 1913 rose
(B 22-Gp. 19)
somewhat above the level of 1912 , but in both cases the rise was less than 1 per cent., while in the case of United Kingdom Exports the level of average values was as much as 3.8 per cent. above that of 1912 . For Re-exports, however, the final result indicates a fall of 1.7 per cent. in average values.

In considering the above figures, their composite character must not be overlooked, Thus, though the combined result for Total Imports indicates a rise in average values of only one-tenth of 1 per cent., it wili be seen that for Class I. (Food and Drink) there was a fall of $2 \cdot 2$ per cent. (mainly due to the fall in the price of sugar), but for Class II. (Raw Materials) there was a rise of 2.8 per cent. (mainly due to the rise in the price of raw cotton). The results for net imports were affected in the same way and by the same articles.

In the case of United Kingdom Exports the results for Class I. (Food and Drink) showed an increase of 2.2 per cent., for Class II. (Raw Materials-chiefly Coal) an increase of 8.4 per cent., and for Class III. (Manufactures), which constitutes nearly 80 per cent. of our Exports, an increase of $3 \cdot 1$ per cent. in the level of average values,

For Re-exports, however, Class I. (Food and Drink) showed a decrease of 0.6 per cent., and Class II. (Raw Materials) a decrease of $3 \cdot 6$ per cent., mainly due to the fall in the price of rubber. Class III. (Manufactures) showed an increase of 1.8 per cent.

## Analysis of Imports and Exports.

Table 2 (pp. 24-9) gives for each principal article Imported, Exported, or Re-exported its declared value in 1913 and 1912, and the estimated value of the trade in each such article in 1913 at the average values prevailing in 1912, and shows how much of the recorded increase or decrease in the declared value was due to higher or lower average values and how much to larger or smaller quantities.

## Changes in the Volume and Valve of Imports.

It will be noted that in the past year there has been a decrease of nearly $2 \frac{1}{4}$ per cent. in the average values of imported food, diink and tobacco, while the aggregate quantity imported increased by nearly 6 per cent. There was a general decrease in the average values of the principal descriptions of grain and flour imported. In the more important cases the percentage decreases have been as follow :-

|  | Per cent. |  | Per cent. |
| :---: | :---: | :---: | :---: |
| Oats | $-9 \cdot 8$ | Rice ... | -6. |
| Maize | -9.6 | Wheat | - $2 \cdot$ |
| Barley | $-8 \cdot 0$ | Wheatmeal and flour | - 2 . |

In spite of these lower average values, the quantity of wheat, oats and rice imported declined, in the latter case by no less than 14.3 per cent. On the other hand, the quantity of wheat meal and flour imported increased by $17 \cdot 5$ per cent., maize by $12 \cdot 0$ per cent., and barley by 11.5 per cent.

The average values of all descriptions of meat were higher in 1913 than in 1912. The following statement shows the extent of these increases.


* Includes fresh, chilled and frozen.

It will be seen that the increase in average values was much greater in the case of cured than in the case of fresh, chilled and frozen meat.

In spite of these higher average values, the quantities of fresh pork, beef, and mutton imported increased by 59.6 per cent., 16.8 per cent., and 6.0 per cent. respectively. The quantity of bacon imported increased by only 4.8 per cent., while that of hams decreased by 4.8 per cent.

The imports of live animals for food-no longer a serious factor in our meat supply -showed the large decrease of 70.5 per cent.

Among other articles of food and drink a number of noteworthy changes occurred. Bleven items showed a decrease in average value, combined with an increase in volume of trade. These were as follows:-


The heavy fall in the average value of sugar and the resulting large increase in the quantity imported are particularly noteworthy.

The imports of cheese, onions, raisins, and wine decreased both in average value and volume of trade, but in the case of eggs, lard, tomatoes, raw cocoa, and tea there was an increase both in average values and in volume. Under two headings, raw fruit and refined (edible) oils, there was an increase in average value combined with a decrease in volume of trade.

Tobacco of all kinds showed an increase both in average value and in the quantity imported.

Taking the food group as a whole, the saving to the community due to the decrease in the average value of grain and flour was counterbalanced by the loss due to the increase in the average value of meat. Owing, however, to the decline in the average value for sugar the result for the class as a whole showed a decrease of 2.2 per cent. in average value. The total imports of food, drink, and tobacco cost some $£ 6,409,000$ less than they would have done had the average values prevailing in 1912 continued through 1913.

In the raw material group the outstanding features were the fluctuations in the average values of raw materials for the textile industry-particularly cotton, wool, hemp and jute - of crude rubber, and, in a lesser degree, of wood and timber, oil seeds and oils, rosin, hides and copper and tin ores.

The rise in the average value of raw cotton in 1913 was especially noteworthy, the average for that year having been $12 \cdot 1$ per cent. above the level of 1912 , representing an alded cost of $£ 7,618,000$. At this higher average value it is not surprising that the quantity imported declined by $21 \cdot 5$ per cent., representing-at 1912 prices-a drop in our imports of $£ 17,286,000$, the net result due to both causes being a decrease in the declared value of raw cotton imported of $£ 9,668,000$. The greatest rise in average value occurred in the case of United States cotton, viz., $17^{\circ} 0$ per cent. Egyptian and Indian cotton both rose by 3.7 per cent., and Peruvian, etc., cotton by 577 per cent., but Brazilian cotton actually declined by nearly 2 per cent.

As regards other textile raw materials it appears that the average values of imported raw jute increased by 21.6 per cent., hemp by 18.2 per cent., silk by 9.5 per cent., and wool by 4.1 per cent. In each of these cases the rise in values was accompanied by a diminution in the quantity imported.

The imports of wood and timber showed an increase of 3.8 per cent. in average value, and of 14.8 per cent. in volume of trade.

Oil seeds showed a decrease in the level of average values amounting to 17.2 per cent., while the quantity imported showed an increase of 38.6 per cent. On the other hand, the average values of imported oils increased by 16.0 per cent., but the aggregate quantity imported remained practically unchanged. Higher average values were particularly conspicuous in the cases of motor spirit ( 43 per cent.), and lamp, lubricating, and fuel oils.

The volume of our imports of crude rubber showed the relatively large increase of 27.7 per cent., but as the average value fell about 25.5 per cent., the total value of our rabber imports in 1913 was actually $4 \cdot 9$ per cent. less than in 1912 .

Of the remaining raw materials enumerated on pages $24-5$, it may be said that for gutta-percha, manganese ore, tin ore, feathers (ornamental), iron ore, manures (chemical), skins and furs (undressed), rosin and paper-making materials, the volume of imports Was greater, but for copper ore, tallow and stearine, raw hides and pyrites of iron and copper was smaller in 1913 than in 1912. Of the foregoing items it appears that the
(B 22 -Gp. 19)
average values of gutta-percha, feathers (ornamental), and rosin declined, but in the other cases average values increased.

In the "manufactured" group, which includes a large amount of goods in the first stage of manufacture only, such as unwrought metals, leather, etc., there was recorded an increase of 4.4 per cent. in the volume of trade accompanied by a decrease of 0.1 per cent. in average values.

Of the 29 items enumerated on page 25,17 showed an increased, and 12 a diminished, volume of imports.

The 17 articles which showed an increased volume of imports were :-

| Per |  | Per |
| :---: | :---: | :---: |
| $+213$ | Hardware and Hollow-ware | $+$ |
| Silk Broadstuffs, mixed $\ldots+17.7$ | Oil Seed Cake, not sweet- |  |
| Cotton piece goods $\quad .$. | ened | $+7 \cdot 4$ |
| Iron and Steel Manufactures $+15 \cdot 1$ | Tin in blocks, \&c. | + $5 \cdot 9$ |
| Clocks and Watches, complete +12.8 | Motor Chassis | + $5 \cdot$ |
| Copper, unwrought and part | Paper and Paper Wares | +5. |
| wrought ... ... $\ldots+12 \cdot 6$ | Silk Broadstuffs, pure | + 4.9 |
| arthenware and Glass $\ldots+9 \cdot 1$ | Zinc, and Zinc manufactures | + 37 |
| + 8.2 | Leather Gloves | +2 |

The average values of iron and steel manufactures, clocks and watches, woollen and worsted yarn, leather gloves and paper and paper wares were higher in 1913 than in 1912, but for all the remaining articles enumerated above average values declined.

Among the 12 articles which showed a smaller volume of imports, the more important instances were straw plait ( -38.1 per cent.) ; linen yarn ( $-29 \cdot 4$ per cent.) ; copper regulus and precipitate ( $-24 \cdot 2$ per cent.) ; paraffin wax ( $-22 \cdot 6$ per cent.); skins and furs, dressed ( -13.6 per cent.) ; and motor cars, complete ( -7.5 per cent.). In the remaining cases, viz. : stones and slates, leather, coal tar dyes, painters' colours and materials, woollen cloths and stuffs, and lead (pig and sheet), the diminution in the volume of trade was small, ranging from ( - ) 1.3 per cent. for stones and slates to (一) 0.6 per cent. for lead (pig and sheet).

In the case of copper regulus and linen yarn, the diminution in volume of trade was associated with a decline in average values, but for the other articles mentioned, average values advanced.

## Changes in the Volume and Value of Exports of United Kingdom Produce and Manufacture.

Our exports of "food, drink and tobacco" form only a relatively small proportion (about 6 per cent.) of our export trade. Compared with 1912 the exports in 1913 of this group showed a decrease of nearly $2 \frac{1}{2}$ per cent. in volume of trade but an increase of $2 \frac{1}{4}$ per cent. in average value. Refined (edible) oils increased by 22.9 per cent. in volume of trade and by 12.4 per cent. in average values. The exports of fish, meat and biscuits and cakes increased, whereas the exports of grain and flour and British spirits decreased both in volume and average value.

The exports of "raw materials" increased in declared value by $£ 10,479,000$, the increase being due to increased volume of trade and to higher average values in about equal proportions. The volume of exports, in fact, increased by $8: 5$ per cent. and average values by 8.4 per cent. These results were mainly attributable to coal (including coke and patent fuel), the average value of which increased by 10.1 per cent., while the quantities exported increased by 14.4 per cent. Exports of wool and of hides and skins decreased in volume by 15.9 per cent. and 13.3 per cent. respectively. The average value of the wool exported increased by 13.6 per cent. and that of hides and skins by $7 \cdot 5$ per cent. The exports of oils and oil seeds showed an increase of 6.9 per cent. in volume and a fall of 12.7 per cent. in average value.

We now come to the exports of "Articles wholly or mainly manufactured" (Class III.), by far the most important group, constituting, as it does, nearly 80 per cent. of the total exports of United Kingdom produce and manufacture.

It will be seen that the declared value for Class III. as a whole has risen from $£ 385,028,000$ in 1912 to $£ 411,572,000$ in 1913, an increase of $£ 26,544,000$, or 6.9 per cent. Of this increase, however, $£ 12,297,000$ (or $3 \cdot 1$ per cent.) was due to higher average values, the balance, $£ 14,247,000$ (or 37 per cent.), only being attributable to increased volume of trade.

In this connection the comparison between the increase in the value of exported "manufactures" in 1913 over 1912, with the increase in 1912 over 1911, may be of interest:-

|  | Increase in declared values of exported " manufactures" over previous year. | Of which- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Due to higher ( + ) or lower ( - ) average values. |  | Due to larger ( + ) or smaller ( - ) quantities. |  |
|  |  | Amount. | Proportion. | Amount. | Proportion. |
|  | 1,000 £s, | 1,000 £. | Per cent. | 1,000 £. | Per cent. |
| 1912 compared with 1911 | $+22,996$ | $+\quad 3,904$ | $+1 \cdot 0$ | $+19,092$ | $+5 \cdot 3$ |
| $1918 \quad \text { " } \quad 1912$ | + 26544 | + 12,297 | $+3 \cdot 1$ | $+14,247$ | + $3 \cdot 7$ |

The above statement shows that although the increase in the declared value ot manufactures exported in 1913 over 1912 was greater than the corresponding increase in 1912 over 1911, yet the increase in the volume of trade in 1913 was smaller than was the case in the previous year.

Turning to details, it will be seen that there was a marked increase in 1913 in the average values of practically every description of manufactured metals, including under that category machinery and ships. The majority of the remaining groups also showed increased average values, though for some important articles-e.g., certain woollen tissues, silk manufactures, hats and bonnets, chemical manures, soda compounds, motor cars (complete), and oil-seed cake, average values declined.

As regards volume of trade, there was an increase in 45 and a decrease in 38 ot the 83 articles enumerated on pages $28-9$, the net result for the whole group being an increase of 3.7 per cent.

## Changes in the Volume of Manufactured Exports.

Among the manufactured articles exported which showed the greatest proportionate increases in volume may be mentioned :-

| Per cent. |  |  | Per cent. |
| :---: | :---: | :---: | :---: |
| Ships and boats, new | + $49 \cdot 1$ | Leather, undressed and |  |
| Motor cars, complete | $+43.9$ | dressed | $+10 \cdot 8$ |
| Motor cycles, complete | +29.5 | Cycles, complete |  |
| Rails, new, perfect ... | $+23.0$ | Woollen tissues: |  |
| Copper, and manufactures of | $+21 \cdot 1$ | light, broad, mixed .. | + 78 +6.7 |
| Iron, cast, and manufactures | +20.6 | Iron pipes and fittings, cast Cotton piece goods, dyed .. | +6.7 +63 |
| Rail locomotives | $+20 \cdot 1$ | Iron, wrought, and manufac- |  |
| Textile machinery | +18.4 | tures of |  |
| Cement | $+16.2$ | Jute manufactures | $5 \cdot 7$ |
| Coal products, not dyes | $+15.8$ | Cotton piece goods, printed. |  |
| Galvanized sheets | $+157$ | Cotton piece goods, un- |  |
| Railway wheels and tyres and axles ... | +15.4 | bleached ... Boots and shoes, leather | $\begin{array}{r}\text { + } \\ + \\ +\quad 4.4 \\ \hline\end{array}$ |
| Woollen tissues: |  | Steel in bars, rods, \&c. | $4 \cdot 3$ |
| heavy, broad, mixed | $+13 \cdot 7$ | Motor chassis |  |
| Electrical machinery | $+12.4$ | Woollen tissues | + 36 |
| Silk manufactures, other than broadstuffs... | $+12.4$ | Paper and paper wares | +3.4 $+\quad 3.3$ |
| Manures, chemical ... ... | +11.9 | Manufactures of iron wire | 3.3 2.9 |
| Bags and sacks, empty | $+11.5$ | Tinned plates |  |
| Yarn, alpaca and mohair | +11 |  |  |

In the case of the articles in the foregoing list printed in italic type, the increased volume of exports was associated with lower average values. In the remaining caseswith the exception of paper and paper wares which remained unchanged-average values were higher in 1913 than in 1912.

Important diminutions in the volume of exports were shown by :-


Of the above articles those printed in italic type showed lower average values, but the remaining articles in every case showed an increase in average values.

The continuous diminution in the volume of oil-seed cake exported since 1910 has been due to the decline of the exports to Denmark from the high level of 1909-10.

## Changes in the Average Values of Manufactured Exports.

As regards changes in average values, it appears that of the 83 items separately enumerated on pages $28-9$, no less than 64 showed higher average values, 17 showed lower average values, while 2 remained practically unchanged.

The following list shows the principal increases in average value.
Per cent. Per cent.

| tings, ca | $+25 \cdot 2$ | Worsted tissues: coatings, broad, mixed | $+7 \cdot 3$ |
| :---: | :---: | :---: | :---: |
| Jute manufactures | $+17.8$ | Motor cycles, complete | + 73 |
| Jute yarn | $+15 \cdot 7$ | Linen manufactures | + 6.8 |
| Cordage, cables ropes, \&c. | +132 | Woollen and worsted yarn... | + 6.6 |
| Iron and steel: tubes, pipes, and fittings-wrought | $+13 \cdot 0$ | Mining machinery Cotton piece goods - un- | + 6.0 |
| Pig-iron | +11.9 | bleach | $6 \cdot 0$ |
| Prime movers : agricultural | $+11 \cdot 6$ | Cotton piece goods-coloured | + 6.0 |
| Iron and steel rails, new | $+11.0$ | Serving machones and parts | $5 \cdot 7$ |
| Hron, wrought, in bars, \&e... | $+10.5$ | Steel in bars, angles, rods, \&c. | $+5 \cdot 5$ |
| Copper sulphate ... | $+10 \cdot 1$ | Cotton yarn-bleached and |  |
| Ship, bridge, boiler, \&c., plates: not under $\frac{1}{8}$ in. thick | $+9 \cdot 6$ | dyed <br> Cutlery | a $+\quad 55$ $+\quad 5.4$ |
| Rail locomotives ... .. | $+8.5$ | Ships and boats, new ... |  |
| Railway wheels, tyres, and axles | $+8.3$ | Iron Wire - fencing and other | $+4$ |
| Woollen tops | $+7 \cdot 9$ | Carpets and carpet rugs |  |
| Cotton yai'n-grey | + $7 \cdot 7$ | Earthenware and glass |  |
| Cement | $+7 \cdot 6$ | Cotton piece goods - |  |
| Bags and sacks, empty | $+7 \cdot 5$ | Worsted stuffs-mixed | $+4.4$ |

Of the above articles those printed in italic type showed a diminished volume of trade; the remaining articles in every case showed an increase in the volume of exports.

The principal diminutions in average values were as follows :-


At the lower average values stated above the volume of exports increased except in the case of boilers, cotton thread for sewing, silk broadstuffs and oil-seed cake.

## Changes in Principal Groups of Exports.

The following statement shows for a number of important groups of manufactured articles exported their declared value in 1913 and 1912, respectively, the value of the exports of 1913 estimated at the average values prevailing in 1912, together with the amount of increase $(+)$ or decrease $(-)$ in volume and price level.

| Group. | Declared value in 1913. | Estimated value of Exports in 1918 at price level of 1912. | Declared value in 1912. | Increase (+) or Decrease ( - ) in 1913 compared with 1912. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | In Volume. |  | In Price level. |  |
|  |  |  |  | Amount. | Proportion. | Amount. | Proportion. |
| Iron and Steel and Manufactures of | $\begin{gathered} 1,000 £^{\prime} \mathrm{s} . \\ 54.328 \end{gathered}$ | $\begin{gathered} 1,000 £^{\prime} \mathrm{s} . \\ 51,012 \end{gathered}$ | $\begin{gathered} 1,000 £^{\prime}{ }_{\mathrm{s}} . \\ 48,598 \end{gathered}$ | $\begin{aligned} & 1,000 \text { £'s. } \\ & +2,414 \end{aligned}$ | Per cent. <br> $+5 \cdot 0$ | $1,000 £^{\prime} \mathrm{s} .$ | Per cent. |
| Machinery ... ... | 37,028 | 35,381 | 33,158 | +2,223 | +6.7 | -1,535 | $-22.1$ |
| Ships new ... .. | 11,031 | 10,477 | 7,027 | +3,450 | $+49 \cdot 1$ | +1,647 | + $4 \cdot 7$ |
| Cotton Yarns and Fabrics | 127,207 | 122,088 | 122,220 | - 132 | $-0 \cdot 1$ | +5,119 | + $4 \cdot 2$ |
| Woollen Yarns and Fabrics | 37,687 | 36,712 | 37,774 | -1,062 | - $2 \cdot 8$ | + 975 | + 2.7 |
| Chemical, Drugs, \&c. | 22,012 | 21,774 | 21,036 | + 738 | + $3 \cdot 5$ | + 238 | $+1 \cdot 1$ |
| Leather and Manufactures of | 5,657 | 5,499 | 5,248 | + 251 | + 4.8 | + 158 | + $2 \cdot 9$ |
| Earthenware and Glass | 5,214 | 4,987 | 4,973 | + 14 | + 0.3 | + 227 | + $4 \cdot 6$ |

Woollens showed a decline of 2.8 per cent. in volume of exports, Cottons showed an insignificant decline, but the remaining groups all showed a larger volume of exports in 1913 than in 1912. Machinery was the only one of the above-mentioned groups to show a fall in price level.

## Changes in the Volume and Value of Re-Exports.

The increase in the volume of re-exports of food, drink and tobacco in 1913, as compared with 1912, amounted to 6.2 per cent., due mainly to the larger re-exports of wheatmeal and flour, maize, meat, fish, hops, lard, coffee and tea. On the other hand, the re-exports of wheat, rice, butter, cheese, raw fruit, refined (edible) oils, condensed milk, sugar, and wine declined.

The level of average values of the group as a whole showed a decline of 0.6 per cent., mainly due to the lower average values of grain and flour ( $5 \cdot 0$ per cent.), meat ( 3.0 per cent.), butter ( $7 \cdot 9$ per cent.), fish ( 3.7 per cent.), and coffee ( 3.7 per cent.). For bacon, raw fruit, lard, raw cocoa, condensed milk, and foreign spirits, average values were distinctly higher.

The re-exports of raw materals constitute more than one-half of our re-export trade, and have shown considerable expansion in recent years. For 1913, however, the volume of trade showed a decrease of 1.3 per cent., due to the smaller re-exports -at higher average values-of raw cotton, wool, hemp, jute, silk, and raw hides and skins. The percentage fluctuations in the volume and value of the foregoing articles were as follows :-

|  | Decrease in Volume |  |  | Docrease | ( Inererase Value. in |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Per cent. | Per cent. |  | Per cent. | Per cent. |
| Raw Cotton | - 20.4 | + 8.5 | Raw Silk | - 25.8 | $+10.9$ |
| Wool | $9 \cdot 0$ | + $2 \cdot 8$ | Hides | - 19.7 | $+17.5$ |
| Hemp | $3 \cdot 2$ | $+20 \cdot 4$ | Undressed Skins |  |  |
| Jute | $7 \cdot 5$ | + 22.3 | and Fu | - 20 | + 6.9 |

On the other hand the re-exports of rubber increased by 24.0 per cent. in volume, but decreased by 26.5 per cent. in average value.

Among the remaining articles, tin ore, oil seeds, palm oil, rosin, and gutta percha increased in volume but decreased in average value, while for wood and timber, tallow and stearine, gums, bristles, ivory, and ornamental feathers, the diminished volume of exports was associated with higher average values.

For the group as a whole average values showed a decline of 3.6 per cent.
In the case of manufactures the re-exports of iron and steel manufactures, copperunwrought and part wrought-leather, paper and paper wares, motor cars and dressed furs and skins increased considerably in volume, while the re-exports of tin in blocks, \&c., machinery, cotton piece goods, woollen and worsted cloths and stuffs, and silk broadstuffs showed a decrease, the net result for the class being a small decrease in volume of 0.7 per cent. Average values were 1.8 per cent. higher, due mainly to the higher average values of machinery ( 10.1 per cent.), cotton piece goods ( $9 \cdot 3$ per cent.), woollen cloths and stuffs ( $7 \cdot 5$ per cent.), silk broadstuffs ( $8 \cdot 5$ per cent.), and leather ( $5 \cdot 2$ per cent.).

## 3.-Values of Trade in 1901-13 at Prices of 1900

The following summary table, which has been compiled from the Tables 3 and 4 appended, compares the results of the calculations for 1913 with those for the twelve preceding years :-

|  | Year. |  | Imports. |  | Exports of Forbign and Colonial Merchandise. |  | Net Imports hetaingd in the United Kingdom. |  | Exports of Produch and Manufactures OP THE United Kingdom. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Values as declared. | Estimated Values at prices of 1900. | Values as declared. | Estimated Values at prices of 1900. | Values as declared. | Estimated Values at prices of 1900. | Values as declared. | Estimated <br> Vaiues at prices of 1900. |
|  |  |  | Thousand £s ('000 omitted). |  |  |  |  |  |  |  |
| 1900 |  |  | 523,075 | 523,075 | 63,182 | 63,182 | 4509,893 | 459,893 | 291,192 | 291,192 |
| 1901 | $\ldots$ | $\ldots$ | อ21,990 | 538,603 | 67,842 | 69,028 | 454,148 | 469,575 | 280,02. | 294,041 |
| 1902 |  |  | 528,391 | 551,729 | 65,815 | 67,617 | 462,576 | 484,112 | 283,424 | 312,1ธ9 |
| 1903 |  |  | 542,600 | 555 8,341 | 69,574 | 69,946 | 473,026 | 488,395 | 290,800 | 320,504 |
| 1904 |  |  | 551,039 | 563,345 | 70,304 | 69,340 | 480,735 | 494,005 | 300,711 | 327,449 |
| 1905 |  |  | 565,020 | 573,ธ03 | '77,780 | 74,761 | 487,240 | 498,742 | 329,817 | 359,890 |
| 1906 |  |  | 607,888 | 588,711 | 85,102 | 75,319 | 522,78* | 513,392 | 375,575 | 386,917 |
| 1907 |  |  | 645,808 | 599,245 | 91,942 | 79,046 | 553,866 | 520,199 | 426,035 | 418,278 |
| 1908 |  |  | 592,953 | 573,579 | 79,624 | 72,790 | 513,329 | 500,789 | 377,104 | 384,940 |
| 1909 |  |  | 624,705 | 594,820 | 91,345 | 80,034 | 533,360 | 514,786 | 378,180 | 401,164 |
| 1910 |  |  | 678,257 | 606,341 | 103,761 | 81,537 | 574,496 | 524,804 | 430,385 | 437,536 |
| 1911 |  |  | 680,158 | 624,514 | 102,759 | 83,739 | 577,399 | 540,775 | 454,119 | 453,495 |
| 1912 |  |  | 744,641 | 672,295 | 111,738 | 89,914 | 632,903 | 582,381 | 487,223 | 478,408 |
| 1913 |  |  | 769,034 | 693,279 | 109,656 | 89,799 | 659,378 | 603,480 | 525,461 | 497,2ら0 |

The above figures indicate that, buth for total Imports and for net Imports and also for Exports of United Kingdom produce there was a continuous increase in volume year by year, from 1900 to 1907, followed by a general decline in 1908. In each of these categories, however, the volume of trade in 1909 was greater than in 1908, but was still below the high level of 1907. For Re-exports, the progress in the volume of trade showed some fluctuations in the years preceding 1907, but in 1909 the Re-export trade was greater in volume than in any earlier year.

The general upward tendency noticeable in 1909 has continued, and the figures given above show that for all branches of our foreign trade the volume of trade in 1913 was the greatest ever recorded.

In most years the variations in the declared value and in the volume of trade have been the same in direction, though different in extent.

It may be convenient to express the figures given in the above table as percentages of the figures for 1900 , and this is done in the following statement, where the figure 100 represents the values of Imports and of Exports in 1900 :-

| Year. |  |  | Imports. |  | Exports of Forkign and Colontal Merchandise. |  | Net Imports Retaingd in the United Kingdom. |  | Exports of Produch <br> and Manufaoturbs <br> OF THE <br> United Kingdom. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Values as declared. | Estimated <br> Values at prices of 1900. | Values as declared. | Estimated Values at prices of 1900. | Values as declared. | Estimated <br> Values at prices of 1900. | Values as declared. | Estimated <br> Values at prices of 1900. |
| 1900 ... |  |  | Per cent. $100 \cdot 0$ | $\begin{gathered} \text { Per cent. } \\ 100^{\circ} 0 \end{gathered}$ | Per cent. $100 \cdot 0$ | Per cent. $100 \cdot 0$ | $\begin{gathered} \text { Per cent, } \\ 100^{\circ} 0 \end{gathered}$ | Per cent. $100 \cdot 0$ | Per cent. $100 \cdot 0$ | Per cent. $100 \cdot 0$ |
| 1901 ... | ... | .. | 99.8 | $103 \cdot 0$ | $107 \cdot 4$ | $109 \cdot 3$ | $98 \cdot 8$ | $102 \cdot 1$ | 96.2 | $101 \cdot 0$ $107 \cdot 2$ |
| 1902 ... |  |  | $101 \cdot 0$ | 105.5 | $104 \cdot 2$ | $107 \cdot 0$ | $100 \cdot 6$ | 105.3 | $97 \cdot 3$ 99.9 | $107 \cdot 2$ $110 \cdot 1$ |
| 1903... | $\ldots$ | ... | $103 \cdot 7$ | $106 \cdot 7$ | $110 \cdot 1$ | $110 \cdot 7$ | $102 \cdot 9$ | $106 \cdot 2$ $107 \cdot 4$ | 99.9 $103 \cdot 3$ | $112 \cdot 5$ |
| $1904 \ldots$ |  | ... | $105 \cdot 3$ | $107 \cdot 7$ | $111 \cdot 3$ | $109 \cdot 7$ $118 \cdot 3$ | 104.5 105.9 | 107.4 108.4 | 103.3 113.3 | 123.6 |
| $1905 \ldots$ |  | ... | $108 \cdot 0$ | $109 \cdot 6$ | $123 \cdot 1$ | $118 \cdot 3$ $119 \cdot 2$ | 105.9 | 111.6 | 129.0 | $132 \cdot 9$ |
| $1906 \ldots$ | ... |  | 116.2 | 112.5 114.6 | $134 \cdot 7$ $145 \cdot 5$ | $119 \cdot 2$ $125 \cdot 1$ | $113 \cdot$ $120 \cdot 4$ | $113 \cdot 1$ | 146.3 | 143.6 |
| 1907... | ... | ... | 123.5 113.4 | 114.6 109.7 | 145.5 | $125 \cdot 1$ | 111.6 | 108.9 | $129 \cdot 5$ | $132 \cdot 2$ |
| 1909 ... |  | $\ldots$ | 119.4 | 113.7 | 144.6 | 126.7 | 116.0 | 111.9 | $129 \cdot 9$ | $137 \cdot 8$ |
| 1910 ... |  |  | 129.7 | $115 \cdot 9$ | $164 \cdot 2$ | $129 \cdot 1$ | $124 \cdot 9$ | $114 \cdot 1$ | $147 \cdot 8$ | $150 \cdot 8$ |
| $1911 \ldots$ |  |  | $130 \cdot 0$ | 119.4 | $162 \cdot 6$ | 1325 | $125 \cdot 6$ | $117 \cdot 6$ | 156.0 | $155 \cdot 7$ |
| 1912 ... |  | $\cdots$ | $142 \cdot 4$ | 128.5 | 176.9 | $142 \cdot 3$ | $137 \cdot 6$ | 126.6 131.2 | $167 \cdot 3$ $180 \cdot 5$ |  |
| 1913 ... |  | ... | $147 \cdot 0$ | $132 \cdot 5$ | $173 \cdot 6$ | $142 \cdot 1$ | $143 \cdot 4$ | $131 \cdot 2$ | 180.5 | 170.8 |

Thus, when we eliminate the effect of variations of average values, Imports are seen to have increased in volume by $32 \cdot 5$ per cent. since 1900, Exports of the Produce and Manufactures of the United Kingdom by 70.8 per cent., Exports of Foreign and Colonial Merchandise by 42.1 per cent. and net Imports retained in the United Kingdom by 31.2 per cent. In the same period the declared values of Imports have increased by 47.0 per cent., of the United Kingdom Exports by 80.5 per cent., of Foreign and Colonial Exports by 73.6 per cent., and of Net Imports by 43.4 per cent.

## 4.-Detailed Comparison of 1900 and 1913.

The detailed Tables 4 (A-D) on pages 32-35 show for each year from 1900 to 1913, inclusive, the value of our Total Imports, Re-Exports, Net Imports and Exports of United Kingdom Produce, and for each of their three main sub-divisions, viz. :"Food, Drink and Tobacco,"" Raw Materials and Articles mainly Unmanufactured" and "Articles wholly or mainly Manufactured," (1) their value as declared, and (2) their value estimated at the average values of 1900 , together with the aggregate increase $(+)$ or decrease ( - ) in the declared value of the trade of each year as compared with 1900 (the standard year), distinguishing further the increase or decrease due to higher or lower average values, and the increase or decrease due to larger or smaller quantities. The percentage changes are stated in all cases. These tables furnish the material for the following analyses.

## Changes in the Volume and Value of Total Imports.

The following statement shows for total Imports and for the Classes "Food and Drink," "Raw Materials" and "Manufactures" separately their value as declared in 1900 and 1913 respectively, as well as the values of the Imports in 1913 estimated at the average values of 1900 .-

| Class of Imports. | 190. | 1913. |  |
| :---: | :---: | :---: | :---: |
|  | Value as declared. | Value as declared. | Estimated Value at prices of 1900 . |
| Total Imports | Thousand £'s. $523,075$ | Thousand $\boldsymbol{£}^{\prime}$ 's. $769,034$ | Thousand $\boldsymbol{e}^{\prime}$ 's. $693,279$ |
| of which: Class I.-Food, Drink and Tobacco | 219,970 | 290,397 | 253,818 |
| Class II.-Raw Materials, \&c. ... ... | 172,030 | 281,924 | 246,167 |
| Class III.-Manufactures ... ... ... | 128,410 | 193,606 | 191,909 |

For all classes of Imports (including miscellaneous and unclassified articles) the declared value amounted to $£ 523,075,000$ in 1900 and to $£ 769,034,000$ in 1913, an increase in the interval of $£ 245,959,000$, or $47 \cdot 0$ per cent. $£ 170,204,000$, or more than two-thirds of this increase was due to increased volume of trade, and the remainder $£ 75,755,000$ to higher values. The increase in volume, therefore, amounted to $32 \cdot \mathrm{j}$ per cent. Average values in 1913 were 10.9 per cent. above those of 1900 .

Class I.-Food, Diink and Tobacco.-This Class comprised 42 per cent. of the declared value of the total Imports in 1900, and barely 38 per cent. in 1913. The declared value of our total Imports of the articles included in this group amounted to $£ 219,970,000$ in 1900 , and $£ 290,397,000$ in 1913, an increase of $£ 70,427,000$ or 32.0 per cent. Of this increase it appears that $£ 33,848,000$ was due to increased volume of Imports, and $£ 36,579,000$ was due to higher values. Compared with 1900 , the volume of trade in 1913 showed an increase of 15.4 per cent., and average values an increase of 14.4 per cent. Average values of imports of food and drink were little different from those of 1900 in the period from 1901 to 1906, but from that year increased until in 1912 they were $16^{\circ} 9$ per cent. greater than in 1900. In 1913 average values were below the level of 1912, but still above the level of any other year since 1900 .

Class II.-Raw Materials and Articles mainly unmanufactured.-This Class, which constituted 33 per cent. of the total Imports in 1900, comprised 37 per cent. of the total Imports in 1913. The declared value of the total Imports of the articles
included in the Class amounted to $£ 172,030,000$ in 1900 and to $£ 281,924,000$ in 1913 , an increase of $£ 109,894,000$ or 63.9 per cent. Of this increase $£ 74,137,000$ - or more than two-thirds - was due to increased volume of trade, and $£ 35,757,000$ was due to higher average values. The volume of Imports has therefore increased by $43 \cdot 1$ per cent. and average values by 14.5 per cent. From 1900 to 1904 the growth in the volume of these Imports was relatively small, not exceeding $5 \frac{1}{2}$ per cent. in any one year. A considerable increase occurred in 1905 and from that year with the exception of 1908 and in a lesser degree 1909, the growth has been fairly continuous. From 1901 to 1905 average values were either lower than, or approximately on the same level as in 1900. A considerable rise occurred in 1906 and 1907, which was not wholly maintained in 1908 and 1909, though average values in the two latter years remained above the level of 1900-5. In 1910, however, average values showed a further sharp rise, and reached the highest level attained since 1900. In 1911 and 1912, average values, though still high, did not reach the level of 1910, while in 1913 they were about on the same level as in 1911.

Class III-Articles wholly or mainly Manufactured.-This Class constituted about one-fourth of the Total Imports, in both 1900 and 1913 . In the former year the declared value of this Class of Imports amounted to $£ 128,410,000$, and in the latter year to $£ 193,606,000$, an increase of $£ 65,196,000$ or $50 \cdot 8$ per cent. The increase in the volume of trade amounted to 49.5 per cent., average values having very slightly increased on the whole during the period. The volume of trade in each of the last thirteen years has been greater than in 1900. Average values were lower than in 1900 in every year except 1906-7 and 1912-13.

## Changes in the Volume and Value of Re-Exports.

The following statement shows the declared values of the Re-Exports (Exports of Foreign and Colonial produce) in the years 1900 and 1913, respectively, the estimated value of the Re-Exports of 1913 at the average values of 1900, together with similar particulars for each of their principal sub-divisions, viz, "Food and Drink," "Raw Materials," and "Manufactures" :


The total declared value of the Re-Exports amounted to $£ 63,182,000$ in 1900 and to $£ 109,656,000$ in 1913 , an increase in the interval of $£ 46,474,000$ or $73 \cdot 6$ per cent. Of this increase more than one-half-£26,617,000-was due to increased volume of trade, and the remainder- $£ 19,857,000$ - to higher average values.

There has in fact been an increase of 42.1 per cent. in the volume of trade, and one of $22 \cdot 1$ per cent. in average values.

The principal increases due to fluctuatious in volume of trade and in price-level have occurred in Class II. of the Re-Exports, i.e., Raw materials and articles mainly unmanufactured. The re-exports of this Class bave grown in declared value from $£ 32,814,000$ in 1900 , to $£ 64,056,000$ in 1913 , an increase of no less $£ 31,242,000$ or 95.2 per cent. Of this increase $£ 19,644,000$ was due to greater volume of re-exports and $£ 11,598,0$ c0 to higher values. There was thus an increase of $59 \cdot 9$ per cent. in the volume of these re-exports and one of $22 \cdot 1$ per cent. in their average value. This group is dominated by three important commodities, viz. :-raw cotton, wool, and rubber which together account for nearly two-thirds of the Class. The declared values
of these three articles in 1900 and in 1913 respectively and the "estimated" values of these re-exports in the year 1913 at the average values of 1900 were as follows :-

| In 1900. |
| :--- |

The declared values of the re-exports of cotton, wool and rubber, collectively, have thus increased by $£ 21,300,000$ or 133 per cent., whilst the declared value of all other articles included in this group increased by only $£ 10,000,000$ or 60 per cent. The quantity of cotton re-exported has increased by 18.7 per cent., that of wool by 58.1 per cent., and that of rubber by $205 \cdot 3$ per cent. The average value of raw cotton has increased by 59.6 per cent., that of wool by 14.5 per cent., and that of rubber by $27 \cdot 6$ per cent.

## Changes in the Volume and Value of Net Imports.

The following statement shows the declared values of the Net Imports retained in the United Kingdom in the years 1900 and 1913 , respectively, the estimated value of the Net Imports of 1913 at the average values of 1900, together with similar particulars for each of the principal classes into which our trade is divided :-

| Class of Net Imports. | 1900. | 1913. |  |
| :---: | :---: | :---: | :---: |
|  | Value as declared. | Value as declared. | Estimated Value rt the Prices of 1900. |
|  | Thousand £'s. | Thousand £'e. | Thousand £'s. |
| Total Net Imports | 459,893 | 659,378 | 603,480 |
| Class I.-Food, Drink and Tobacco ... | 208,008 | 274,456 | 240,452 |
| Class II.-Raw Materials, \&c. ... | 139,216 | 217,868 | 193,709 |
| Class III.-Manufactures .. | 110,119 | 164,085 | 168,496 |

The declared value of the Net Imports has increased from £459,893,000 in 1900 to $£ 659,378,000$ in 1913, an increase in the period under review amounting to $£ 199,485,000$ or 43.4 per cent. Seven-tenths of the increase- $£ 143,587,000$-was accounted for by the increased volume of imports retained, while the balance of the increase- $£ 55,898,000$ was due to higher average values. The volume of net imports increased by 31.2 per cent., and the level of average values by $9 \cdot 3$ per cent.

The Net Imports of Food, Drink and Tobacco (Class I.) were valued at £208,008,000 in 1900 , and at $£ 274,456,000$ in 1913 , thus showing an increase of $£ 66,448,000$, or $31 \cdot 9$ per cent. Nearly one-half- $£ 32,444,000$ - of this increase was attributable to larger volume of trade, and the remainder- $£ 34,004,000$ - to higher average values. The volume of net imports retained increased by $15 \cdot 6$ per cent., and average values by $14^{\circ} 2$ per cent.

The declared value of the Net Imports of Rav Materials (Class II.) amounted to $£ 139,216,000$ and to $£ 217,868,000$ in 1900 and 1913 respectively. There was thus a total increase during the thirteen years of $£ 78,652,000$, or 56.5 per cent., of which
$£ 54,493,000$, or $39 \cdot 1$ per cent., was due to greater volume of trade. The increase due to higher average values amounted to $£ 24,159,000$, or 12.5 per cent.

The Net Imports of "Manufactures" increased from $£ 110,119,000$ in 1900 to $£ 164,085,000$ in 1913 , the declared value in the latter year thus exceeded that in the former by $£ 53,966,000$, or $49 \cdot 0$ per cent. In this class the volume of trade increased by 53.0 per cent., but average values declined by $2 \cdot 6$ per cent.

It will thus be seen that the increase in the volume of net imports of "Manufactures," has been proportionately greater than the increase in the volume of either "Food, Drink, and Tobaccu," or "Raw Materials." It must, however, he remembered that the class of "Articles wholly or mainly Manufactured" includes a considerable proportion of articles in early stages of manufacture, which are used as materials for British industry.

## Changes in the Volume and Value of the Exports of United Kingdom Produce.

The following statement shows the declared values of the Exports of all articles of United Kingdom produce and manufacture in the years 1900 and 1913, and the estimated value of the Exports of 1913 at the average values of 1900, together with similar particulars for each principal class of exports, viz., "Food, drink and tobacco," "Raw materials and articles mainly unmanufactured," and "Articles wholly or mainly manufactured."

| Class of Exports. | 1900. | 1913. |  |
| :---: | :---: | :---: | :---: |
|  | Value as declared. | Value as declared. | Estimated Value at the Prices of 1900 . |
| Total Exports of United Kingdom | Thousand £'s. | Thousand £'s. | Thousand £'s. |
|  | 291,192 | 525,461 | 497,250 |
| of which: |  |  |  |
| Class I.-Food, Drink and Tobacco ... ... |  |  |  |
| Class II.-Raw Materials, \&c. ... ... | $44,987$ | $69,896$ | $77,151$ |
| Class III.-Manufactures ... ... ... |  |  | 375,761 |

It will be seen that the total value of our Exports has grown from $£ 291,192,000$ in 1900 , to $£ 525,461,000$ in 1913 , an increase of $£ 234,269,000$ or $80 \cdot 5$ per cent. The bulk of this increase, viz., $£ 206,058,000$ was due to the larger volume of exports, the increase in the declared values accounting for only $£ 28,211,000$. The volume of trade has in fact increased by 70.8 per cent., compared with 1900 , whilst the level of average values has increased by 5.7 per cent.

The exports of articles of Food, diink and tobacco (Class I.) are small and only constitute 6 per cent. of our total exports; they have, however, more than doubled during the past twelve years, and are now valued at about $£ 32,608,000$.

While the declared value of the exports of Class II.-Raw materials and articles mainly unmanufactured -has grown from $£ 44,987,000$ in 1900 to $£ 69,896,000$ in 1913, the proportion this class bears to our total exports has fallen from 15 per cent. in 1900 to $13 \frac{1}{3}$ per cent. in 1913. The volume of trade in 1913 was greater by 71.5 per cent than in 1900 , but there was a fall amounting to 9.4 per cent. in average values, the net result for the class being an increase in the declared values of $£ 24,909,000$ or 55.4 per cent. The figures for this group are dominated by those relating to coal, the declared value of which was $£ 36,410,000$ in 1900 and $£ 50,727,000$ in 1913 , an increase of $£ 14,317,000$ or about 39 per cent. The actual tonnage exported, however, rose from $44,089,000$ tons in 1900 to $73,400,000$ tons in 1913, an increase of $66 \frac{2}{3}$ per cent. in the period. This greatly increased quantity of coal was exported in 1913 at an average value lower by 16.3 per cent. than in 1900 , prices of coal in the latter year having reached a higher level than in any year since 1874. In other words, if the average values prevailing in 1900 had obtained in 1913 the exports of coal in the latter year would have realised $£ 60,606,000$ instead of $£ 50,727,000$. The remaining articles included in the group have increased by $92 \cdot 6$ per cent. in volume and by $5 \cdot 0$ per cent. in average value.

The exports of "Articles wholly or mainly Manufactured" (Class III.) have shown greater expansion than any other branch of our trade. In 1900 the declared value of this class amounted to $£ 228,302,000$, and in 1913 to $£ 411,572,000$, an increase since 1900 of $£ 183,270,000$ or 80.3 per cent., the major portion ( $£ 147,459,000$ ) being due to increased volume of trade. The volume of the exports in this group has in fact increased by 64.6 per cent. as compared with 1900, and the average value by 9.5 per cent.

The increase in volume of trade in this group has been general. All the subgroups have contributed their quota, though there have been important diminutions in the exports of individual articles, e.g., pig iron, cotton yarns, cotton thread for sewing, worsted stuffs, flannels and delaines, (pure) silk broadstuffs, silk lace and articles thereof, haberdashery and millinery, jewellery, slates for roofing, and umbrellas and parasols.

The following statement shows the declared values of Manufactured Exports in the years 1900 and 1913, and the estimated value of these Exports in 1913 at the average values of 1900, distinguishing separately the principal groups of manufactured exports, viz., "Iron and Steel and Manufactures thereof," "Cotton Yarns and Fabrics," " Woollen Yarns and Fabrics," and "Chemicals, Drugs, Dyes and Colours."

| Group of Manufactured Exports. | 1900. | 1913. |  |
| :---: | :---: | :---: | :---: |
|  | Value as Deelared. | Value as Declared. | Estimated Value at the Prices of 1900. |
|  | (a) Actual Amounts. |  |  |
| Total Exports of Articles wholly or mainly Manufactured | 1,000 £'s. | 1,000 £'в. | 1,000 £'в。 |
|  | 228,302 | 411,572 | 375,761 |
| Iron and Steel, and Manufactures thereof | 31,623 | 54,328 | 61,190 |
| Cotton Yarns and Fabrics ... ... | 69,750 | 127,207 | 96,335 |
| Woollen Yarns aud Fabrics ... ... ... | 23,796 | 37,687 | 21,742 |
| Chemicals, Drugs, Dyes and Colours... ... | 13,154 | 22,012 | 20,068 |
|  | (b) Percentage Fluctuations. |  |  |
| Total Exports of Articles wholly or mainly Manufactured | Per cent. | Per cent. | Per cent. |
|  | 100 | $180 \cdot 3$ | $164 \cdot 6$ |
| Iron and Steel and Manufactures thereof | 100 | 171.8 | 193.5 |
| Cotton Yarns and Fabrics ... ... | 100 | 182.4 | $138 \cdot 1$ |
| Woollen Yarns and Fabrics ... ... | 100 | $158 \cdot 4$ | $133 \cdot 4$ |
| Chemicals, Drugs, Dyes and Colours ... ... | 100 | $167 \cdot 3$ | $152 \cdot 6$ |

Thus when we eliminate the effect of variations of average values, the Exports of articles wholly or mainly manufactured (Class III) are seen to have increased in volume by $64 \cdot 6$ per cent. since 1900 . For Iron and Steel Manufactures, however, the increase in the volume of exports ( 93.5 per cent.) was greater, but in the cases of Cottons ( $38 \cdot 1$ per cent.), Woollens ( 33.4 per cent.) and Chemicals ( 52.6 per cent.) was less, than for the Class (III) as a whole.

As regards the level of average values it appears that for Class III as a whole it was-as stated above- $9 \cdot 5$ per cent. higher in 1913 than in 1900. For Iron and Steel goods, however, it was 11.2 per cent. below, while for Cottons, Woollens, and Chemicals it was 32.0 per cent., 18.7 per cent., and 9.7 per cent., respectively, above the level of 1900.

## 5.-Fluctuations since 1900 in the level of Average Values.

In Table No. 6 the broad changes in the level of a verage values of total imports, re-exports, net imports, and exports of United Kingdom produce, and of each principal class of articles imported and exported, are set out in the form of index numbers, the level of average values in 1900 being taken as 100 .
(B $22-$ Gp. 19)

The extent to which values have fluctuated differs widely in the different branches of trade. Taking the 14 years covered by the Table, the average value of imports has ranged from $95 \cdot 8$ in 1902 to 111.9 in 1910 , a range of about 16 per cent. The very great range of fluctuations in the re-exports from $97 \cdot 3$ in 1902 to $127 \cdot 3$ in 1910, or a range of nearly 30 per cent., is, of course, mainly due to the dominating position of cotton and rubber, the prices of which have fluctuated greatly in recent years. The average values of United Kingdom exports have ranged from 90.7 in 1903, to 105.7 in 1913, a range of about 15 per cent.

Speaking generally it may be said that after a preliminary fall in the first two or three years of the period, average values rose again in nearly every case until 1907. In 1908 and 1909 values, both of raw materials and manufactured articles, were again lower, but recovered in 1910, fell a little in 1911, and resumed their upward tendency in 1912 and 1913.

It is noteworthy that imported foodstuffs did not share in this decline in average value in 1908 and 1909, the index number rising steadily year by year from 98.2 in 1904 to $111 \cdot 6$ in 1910. This index number was slightly lower in 1911 than in 1910 or 1909, reached its highest point in the period under review-116.9-in 1912, and declined to 114.4 in 1913 .

In the case of imported raw materials, the average values of 1907 were exceeded in 1910 , 1911, and 1913 , but in 1912 were below the level of 1907. Manufactured imports in 1912 and 1913 though higher in average value than in either of the intervening years did not attain the level of 1907. On the other hand the average values of exports of manufactures (United Kingdom produce) were higher in 1913 than in any other year included in the return.

On the whole it would appear that during recent years the average values of British exports has been increasing more rapidly than those of imported raw materials and food.

In considering the figures it should be borne in mind that the changes in average values include such changes as may be due to alterations in the quality of goods separately enumerated in the Trade Returns as well as changes due to alterations in actual prices.

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May, 1914.

## STATISTICAL TABLES.

## EXPLANATORY NOTES.

The first tivo of the following Tables compare the Trade of 1913 with that of 1912 by the "step-by-step" method first adopted in the corresponding return for 1912 [Cd. 6314], ( $\alpha$ ) by Principal Statistical sub-divisions and (b) by Principal Articles. The remaining Tables comprise Summary and Detailed Tables in which the Trade of each year since 1900 is compared with the Trade of that year.

The particulars throughout the Tables are calculated to the nearest thousand pounds sterling.

The groups into which imports and exports are divided in these Tables are in the main identical with those in the published Annual Statements of Trade. Owing to the fact that various revisions have been made from time to time in the classification of articles included in each group in the Annual Statement-articles in one group in an earlier year being classed in other groups in later years, or being divided up or re-arranged and re-distributed among the different groups-it has not been found possible to keep the group totals absolutely identical with those published in the Annual Statements for some of the years prior to 1911. As far as possible, in cases in which articles are included in the Annual Statements for the earlier years in groups other than those to which they are now assigned, the groups have in these Tables been reconstituted on the basis of the classification employed in the Annual Statement for the year 1912. A comparison of the figures in these Tables with those published in the Annual Statement of Trade, \&c., will show that the divergencies are, for the most part, of no great importance.

The declared values of the Imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The declared values of the Exports and Re-exports represent the costs and the charges of delivering the goods on board the ship, and are known as the "free on board" values.

## Part I.-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.

Table 1.-Detailed Table showing for Total Imports, Re-Exports, Net Imports, and Exports of United Kingdon Produce and for each of their principal Sub-divisions, their Value as Declared in 1913 and 1912, respectivel their "Estimated" Value at the Arerage Values prevailing in 1912, the recorded Increase or Decrease 1913 as compared with 1912, and also the amount of such increase or decrease due to higher or lowe Average Values and to larger or smaller Quantities.
(A). -Total Imports.

| Class and Group. | Value of all Articles included in each Principal Group. |  |  | Increase or Decrease in 1913 compared with 1912. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | In 1913. |  | $\begin{gathered} \text { In } \\ 1912 . \end{gathered}$ | Actual Increase ( + ) or Decrease ( - ). |  | Of which |  |  |  |
|  |  |  | Due to Higher ( + ) or Lower (-) Average Values. |  | $\begin{gathered} \text { Due to Larger }(+) \\ \text { or Smaller }(-) \\ \text { Quantities, } \end{gathered}$ |  |
|  | As Declared. | Estimated at Average Values of 1912. |  |  |  |  |  |  | As <br> Declared. |
|  |  |  | Amount. |  |  | Proportion. | Amount. | Proportion. |  | Amount. | Propor. tion. |
| I. Food, Drink and Tobacoo- <br> A. Grain and Flour <br> B. Meat, including Animals for Food | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent, |
|  | 85,528 | 89,986 | 88,496 | - 2,968 | - 3.4 | - 4,458 | - 5.0 | + 1,490 | $+1.7$ |
|  | 56,744 | 52,594 | 49,080 | + 7,664 | $+15 \cdot 6$ | + 4,150 | + 7.9 | + 3,514 | $7 \cdot 2$ |
| C. Other Food and Drink : <br> 1. Non-Dutiable |  | $\begin{aligned} & 82,116 \\ & 64,720 \end{aligned}$ | $\begin{aligned} & 77,319 \\ & 59,334 \end{aligned}$ | + 3,947 | $+\quad 5 \cdot 1$ | - 850 | 1. | + 4,797 |  |
| 2. Dutiable | 81,266 58,791 |  |  | - 543 | + $0 \cdot 1$ | $\begin{array}{r}\text { - } \\ -\quad 5,929 \\ \hline\end{array}$ | 9.2 | + 5,386 | $+\quad 9.1$ |
| D. Tobacco .... .... .... | 8,068 | 7,390 | 6,359 | + 1,709 | + 26.9 | + 678 | + 9.2 | + 1,031 | + 16.2 |
| Total, Class I | 290,397 | 296,806 | 280,588 | + 9,809 | + 3.5 | - 6,409 | $2 \cdot 2$ | + 16,218 | + 5.8 |
| II. Raw Materials and Artioles mainly Unmanufactured- |  |  |  |  |  |  |  |  |  |
| A. Coal, Coke and Manufactured Fuel | 37 | 35 7164 |  | 240 | - 86.6 | + 2 | + 5.7 | - 242 |  |
| B. Iron Ore, Scrap Iron and Steel | 7,433 10197 | 9,482 | $\begin{aligned} & 6,219 \\ & 9,060 \end{aligned}$ | + 1,137 | + 19.5 |  | + 3.8 | + 945 | + 15.2 |
| C. Other Metallic Ores .... | 10,197 33,789 | 32,553 | $\begin{array}{r} 9,60 \\ 28,357 \end{array}$ | + 5,432 | + 12.5 | $+\quad 1236$ $+\quad 1$ | + 3.8 | $+\quad 4,196$ + | + 14.8 |
| E. Cotton .... .... .... | 70,571 | 62,95336,298 | $\begin{aligned} & 28,357 \\ & 80,239 \end{aligned}$ | - 9,668 | - 12.0 | + 7,618 | + $12 \cdot 1$ | - 17,286 | - 21.5 |
| F. Wool - .... .... | 37,78719,751 |  | 36,568 | $+\quad 1,219$$+\quad 1,173$ | + 3.3 | + 1,489 | + 4.1 | - 270 | - 0.7 |
| G. Other Textile Materials |  | 17,299 | 18,578 |  | $+6.3$ | + 2,452 | + 14.2 | - 1,279 | -.6.9 |
| H. Oil Seeds, Nuts, Oils, Fats and Gums | 41,636 | 42,068 | 37,419 | + 4,217 | +11.3 | 432$+\quad 1,093$ | - 1.0 | + 4,649 | + 12.4$+\quad 2.4$ |
| I. Hides and Undressed Skins ... | $\begin{array}{r} 15,068 \\ 5,816 \end{array}$ | $\begin{array}{r} 13,975 \\ 5,662 \end{array}$ | $\begin{array}{r} 13,690 \\ 5,567 \end{array}$ | + 1,378 | + $10 \cdot 1$ |  | + $7 \cdot 8$ | 285$+\quad 95$ |  |
| J. Paper-Making Materials |  |  |  | + 249 | + 4.5 | + 154 | $+\quad 2.7$ |  | $+\quad 2.1$ $+\quad 1.7$ |
| K. Miscellaneous : Rubber | $\begin{array}{r} 20,525 \\ 19,314 \end{array}$ | $\begin{aligned} & 27,567 \\ & 19,244 \end{aligned}$ | $\begin{aligned} & 21,580 \\ & 18,114 \end{aligned}$ | $\begin{array}{r} -\quad 1,055 \\ +\quad 1,200 \end{array}$ | - 4. | $\begin{array}{r} 7,042 \\ \hline+\quad 70 \end{array}$ | $-\quad 25.5$$+\quad 0.4$ | $\begin{array}{r} 5,987 \\ +\quad 1,130 \end{array}$ | $\begin{array}{r} \\ +\quad 27.7 \\ +\quad 6.2 \\ \hline\end{array}$ |
| Other Articles |  |  |  |  |  |  |  |  |  |
| Total, Class II | 281,924 | 274,300 | 275,668 | + 6,256 | + $2 \cdot 3$ | + 7,624 | $+\quad 2.8$ | - 1,368 | 0. |
| III. Articles wholly or mainly Manu-factured- <br> A. Iron and Steel and Manufactures thereof <br> B. Other Metals and Manufactures thereof.... <br> C. Cutlery, Hardware, Implements (except Machine Tools) and Instruments .... | 15,231 | 14,920 | 12,962 | + 2,269 | $+\quad 17 \cdot 5$ |  |  |  |  |
|  |  |  |  |  |  | + 311 | + $2 \cdot 1$ | + 1,958 | $+15 \cdot 1$ |
|  | 32,102 | 32,771 | 31,197 | + 905 | + $2 \cdot 0$ | 669 | - 2.0 | + 1,574 | + 5.0 |
|  | 7,377 | 7,422 | 6,991 | + 386 | $+\quad 5.5$ | - 45 | $0 \cdot 6$ | + 431 | + 6.2 |
| D. Electrical Goods and Apparatus (other than Machinery and |  |  |  |  |  |  |  |  |  |
| Telegraph and Telephone Wire) |  |  |  | + 129 | $\begin{array}{r} \\ +\quad 8.8 \\ +\quad 6.8 \\ \hline\end{array}$ | 206 |  | $+\quad 335$$+\quad 561$ |  |
| E. Machinery .... .... | 7,282 | 1,793 7,382 | 1,458 | + <br> $+\quad 461$ |  | 100 | $-\quad 115$ $-\quad 1.4$ |  | $+\quad 8.2$$+\quad 58.8$ |
| F. Ships (new) -... .... | - 34 | 54 | 34 | + |  | 20 | - $37 \cdot 0$ | + 20 |  |
| G. Manufactures of Wood and Timber (including Furniture) | 3,583 | 3,544 | 2,874 | + 709 | + 24.7 | + 39 | $+\quad 1 \cdot 1$ | + 670 | $+23 \cdot 3$ |
| H. Yarns and Textile Fabrics : <br> 1. Cotton | 12,249 | 12,574 | 11,512 | + 737 | + 6.4 | 325 | - $2 \cdot 6$ | + 1,062 | + 9.2 |
| 2. Wool -... .... | 10,490 | 10,200 | 10,112 | + 378 | + 3.7 | + 290 | + <br> $+\quad 2.8$ | + 88 | P <br> $+\quad 0.9$ |
| 3. Silk.... .... .... | 15,116 | 15,283 | 14,356 | P60 <br> $+\quad 760$ | + <br> $+\quad 5.3$ | $-\quad 167$ $+\quad 757$ | - $\quad 1.1$ <br> $+\quad 9.0$ |  | $+\quad 6.0$ |
| 4. Other Materials .... | 9,129 | 8,372 6,008 | 8,890 | $+\quad 239$ $+\quad 60$ | a | $\begin{array}{r} \\ +\quad 757 \\ \hline \quad 27\end{array}$ | + $+\quad 9.0$ $-\quad 0.4$ | - 518 | - 0.5 |
| I. Apparel | 5,981 | 6,008 | 6,041 | 60 | $1 \cdot 0$ | 27 | $0 \cdot 4$ | - 33 |  |
| J. Chemicals, Drugs, Dyes and Colours | 12,907 | 12,546 | 12,546 | $+\quad 361$ | + $2 \cdot 9$ | + 361 | + 2.9 | - | - |
| K. Laather and Manufactures thereof (including Gloves, but excluding Boots and Shoes) | 13,431 | 12,905 | 14,343 | - 912 | $-6.4$ | + 526 | + $4 \cdot 1$ | $-\quad 1,438$ $+\quad 390$ | $-\quad 10.0$ $+\quad 9.1$ |
| L. Earthenware and Glass .... | 4,546 | 4,669 | 4,279 | + 267 | 6.2 $+\quad 6.1$ | - 123 | +2.6 |  |  |
| M. Paper .... .... .... .... | 7,675 | 7,619 | 7,235 | 440 | + $6 \cdot 1$ | + 56 | + 0.7 |  |  |
| N. Railway Carriages and Trucks (not of Iron), Motor Cars, Cycles, Carts, \&c. | $8,359$ | 9,515 26,136 | $\begin{array}{r} 7,851 \\ 25,965 \end{array}$ | $\begin{aligned} & +\quad 508 \\ & +\quad 562 \end{aligned}$ | $\begin{array}{r} 6.5 \\ +\quad 2.2 \end{array}$ | $\begin{array}{rr} -\quad 1,156 \\ +\quad 391 \end{array}$ | $\begin{array}{r} 12.1 \\ +\quad 1.5 \end{array}$ | $+\quad 1,664$ <br> $+\quad 171$ | $\begin{array}{r} \\ +\quad 21.2 \\ +\quad 0.7 \\ \hline\end{array}$ |
| 0. Miscellaneous | 26,527 | 26,136 | 25,965 | $+\quad 562$ | + 2.2 | + 391 | + 1.5 |  |  |
| Total, Class III .... | 193,606 | 193,713 | 185,467 | + 8,139 | + 4.4 | 107 | $0 \cdot 1$ | + 8,246 | + 4.4 |
| 1V. Miscellaneous and Unclassified (including Parcel Post) | 3,107 | 3,064 | 2,918 | + 189 | $+6.5$ | + 43 | + 1.4 | + 146 | + 5 |
| Total Imports | 769,034 | 767,883 | 744,641 | + 24,393 | $+3 \cdot 3$ | + 1,151 | + $0 \cdot 1$ | + 23,242 |  |

Part I.-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.
Cabie 1-Detalled Table showing for Total Imports, Re-Exports, Net Imports, and Exports of United Kingdom duce and for each of their principal Sub-divisions, their Value as Declared in 1913 and 1912, respectively $r$ "Estimated" Value at the Average Values prevailing in 1912, the recorded lncrease or Decrease in 18 as compared with 1912, and also the amount of such increase or decrease due to higher or lower A rage Values and to larger or smaller Quantities-continued.
(B). -Re-Exports of Foreign and Colonial Produce.


Part I.-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.
Table 1.-Detailed Table showing for Total Imports, Re-Exports, Net Imports, and Exports of Unid Kingds Produce and for each of their principal Sub-divisions, their Value as Declared in 1913 and 1912, espective their "Estimated" Value at the Arerage Values prevailing in 1912, the recorded Increase or ecrease 1913 as compared with 1912, and also the amount of such increase or decrease due to high or low Average Values and to larger or smaller Quantities.
(A). -Total Imports.


Part I.-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.
1.- Drduce and for each of their principal Suborts, Re-Exports, Net Imports, and Exports of Uuited Kingdom their "Estimated" Value at the Average Values 1913 as compared with 1912, and also the prevailing in 1912, the recorded lucrease or Decrease in Iverage Values and to larger or smaller Quantities of such increase or decrease due to higher or lower (B). -Re-Exports of Foreign and Colonial Produce,


Part I.-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.
Table 1.-Detailed Table showing for Total Imports, Ke-Exports, Net Inports, and Exports of United Kiugdoub Produce and for each of their principal Sub-divisions, their Value as Declared in 1913 and 1912, respectivel their "Estimated" Value at the Average Values prevailing in 1912, the recorded lucrease or Decreasc 1913 as compared with 1912, and ulso the amount of such increase or decrease due to higher or lowe Average Values and to larger or smaller Quantities-continued.
(C).-Net Imports (i.e., Total Imports less Re-Exports).

1.-Detalled Table showing for Total Imports, Re-Exports, Net Imports, and Exports of United Kingdom their "Estimated" Value at the 913 as compared with 1912, and also values prevailing in 1912, the recorded Increase or Decrease in iverage Values and to larger or smalle ate atoult of such increase or decrease due to higher or lower (D).-E Quantities-continued.

Value of all Articles included in
each Principal Group of Exports.

| In 1913. | In <br> 1912. |  |
| :---: | :---: | :---: |
| As <br> Declared. | Estimated <br> at Average <br> Values of <br> 1912. | As <br> Declared. |

Increase or Deorease in 1913 compared with 1912,

| $\begin{aligned} & \text { Actual Increase }(+) \\ & \text { or Decrease }(-) \text {. } \end{aligned}$ |  | Of which |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Due to Higher ( + ) or Lower (-) Average Values. |  | Due to Larger ( + ) or Smaller ( - ) Quantities. |  |
| Amount. | Proportion, | Amount. | Propor. tion. | Amount. | Propor. tion. |
| 1,000 £'s. | Per cent | 1,000 £'s. | Per cen | 1,000 £ | er |

Food, Drink and Tobacco-
A. Meat, including Animals for Food
C. Other Food and Drink D. Tobacco

Total, Class I

Raw Materials and Articles mainly
Unmanufactured-
A. Coal, Coke and Manufactured Fuel
B. Iron Ore, Scrap Iron and Steel
C. Other Metallic Ores
D. Wood and Timber
E. Cotton
F. Other Textile Matorials
H. Oil Seeds, Nuts, Oils, Fats and Gums
I. Hides and Undressed Skins
J. Paper-making Materials
K. Miscellaneous

Total, Class II
Articles wholly or mainly Manu-factured-
Iron and Steel and Manufac
tures thereof
B. Other Metals and Manufactures thereof
C, Cutlery, Hardware, Implements (except Machine Tools) and Instruments
D. Electrical Goods and Apparatus (other than Machinery and Telegraph and Telephone Wire)
E. Machinery
F. Ships (new)
. Manufactures of Wood and Timber (including Furniture)
H. Yarns and Textile Fabrics:

1. Cotton
2. Wool
3. Silk
4. Other Materials
I. Apparel
J. Chemicals, Drugs, Dyes and Oolours
K. Leather and Manufactures thereof (including Gloves, but excluding Boots and Shoes)
L. Earthenware and Glass
I. Paper
N. Railway Carriages and Trucks (not of Iron), Motor Cars,
Oycles, Carts, \&c.
0 . Miscellaneous
Total, Class III
Siscellaneous and Unclassified (in cluding Parcel Post)

Total Exports

| 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. |  | Per cent. |  | 1,000 £'s. |  | Per cent. |  | 1,000 £'s. |  | Per cent. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 3,565 | 3,782 | 4,239 | - | 674 | - | $15 \cdot 9$ | - | 217 | - | $5 \cdot 7$ | - | 457 | - | $10 \cdot 8$ |
| 1,239 | 1,131 | 1,103 | $\pm$ | 136 | + | $12 \cdot 3$ | + | 108 | + | $9 \cdot 5$ | + |  | + | $2 \cdot 5$ |
| 24,428 | 23,698 | 24,725 |  | 297 |  | $1 \cdot 2$ | $+$ | 730 | $+$ | $3 \cdot 1$ |  | 1,027 |  | $4 \cdot 2$ |
| 3,376 | 3,293 | 2,619 | + | 757 | + | 28.9 | $+$ | 83 | + | $2 \cdot 5$ | + | 674 | + | $25 \cdot 7$ |
| 32,608 | 31,904 | 32,686 | - | 78 | - | $0 \cdot 2$ | $+$ | 704 | + | $2 \cdot 2$ | - | 782 | - | $2 \cdot 4$ |
| 53,659 | 48,737 | 42,584 | + | 11,075 | + | 26.0 | + | 4,922 | $+$ | $10 \cdot 1$ | + | 6,153 | + | $14 \cdot 4$ |
| 412 | 376 | 409 |  |  | + | $0 \cdot 7$ | + | 36 | + | $9 \cdot 6$ |  | 33 |  | $8 \cdot 1$ |
| 131 | 127 | 115 |  | 16 | $+$ | $13 \cdot 9$ | + | 4 | $+$ | $3 \cdot 1$ | + | 12 | + | $10 \cdot 4$ |
| 340 | 321 | 324 |  | 16 | + | $4 \cdot 9$ | + | 19 | + | $5 \cdot 9$ |  | 3 |  | $0 \cdot 9$ |
|  |  | -8,818 |  |  |  |  | + |  | + | -13.6 |  |  | - | ]. ${ }^{15}$ |
| 4,605 435 | 4,052 489 | 4,818 475 |  | 213 40 | - | 8.4 | + | 54 | + | 11.0 | + | 14 | $+$ | $2 \cdot 9$ |
| 4,471 | 4,835 | 4,568 |  | 97 | - | $2 \cdot 1$ | - | 364 | - | $7 \cdot 5$ | + | 267 | + | 5.8 |
| 1,889 | 1,758 | 2,028 |  | 139 | - | $6 \cdot 9$ | + | 131 | + | $7 \cdot 5$ |  | 270 |  | $13 \cdot 3$ |
| 960 | 907 | 928 | + | 32 | + | $3 \cdot 4$ | $+$ | 53 | + | $5 \cdot 8$ |  | 21 |  | $2 \cdot 3$ |
| 2,994 | 2,876 | 3,168 |  | 174 | - | $5 \cdot 5$ | + | 118 | + | $4 \cdot 1$ | - | 292 | - | $9 \cdot 2$ |
| 69,896 | 64,478 | 59,417 |  | - 10,479 | + | $17 \cdot 6$ |  | 5,418 | + | $8 \cdot 4$ | $+$ | 5,061 | + | $8 \cdot 5$ |


| 54,328 | 51,012 | 48,598 | + | 5,730 | $+$ | $11 \cdot 8$ | + | 3,316 | + | $6 \cdot 5$ | + | 2,414 | + | $5 \cdot 0$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 13,288 | 12,787 | 12,284 | + | 1,004 | + | 8.2 | + | 501 | + | $3 \cdot 9$ | $+$ | 503 | + | $4 \cdot 1$ |
| 7,974 | 7,625 | 8,109 | - | 135 | - | $1 \cdot 7$ | + | 349 | + | $4 \cdot 6$ | - | 484 | - | $6 \cdot 0$ |
|  | 6,940 |  | + | 1,063 | + | $24 \cdot 5$ | - | 1,535 | - | $22 \cdot 1$ | + | 2,598 | $+$ |  |
| 5,405 37,028 | -35,381 | 33,158 | $+$ | 3,870 | $+$ | 11.7 | $+$ | 1,647 | $+$ | $4 \cdot 7$ $5 \cdot 3$ | $+$ | 2,223 | $+$ | $6 \cdot 7$ 49.1 |
| $11,031$ | 10,477 | 7,027 | + | 4,004 | + | $57 \cdot 0$ | $+$ | 554 | + | $5 \cdot 3$ | + |  | + |  |
| 2,038 | 1,964 | 2,059 | - | 21 | - | 1.0 | + | 74 | $+$ | $3 \cdot 8$ | - | 95 | - | $4 \cdot 6$ |
| 127,207 | 122,088 | 122,220 | + | 4,987 | + | $4 \cdot 1$ | $+$ | 5,119 | $+$ | $4 \cdot 2$ | - |  | - | $0 \cdot 1$ $2 \cdot 8$ |
| -37,687 | -36,712 | 37,774 |  | 87 | - | $0 \cdot 2$ $3 \cdot 1$ | + | 975 180 | $\pm$ | 2.7 | + | 1,062 | + | $2 \cdot 8$ $5 \cdot 0$ |
| 2,157 | 2,337 | 2,226 14576 |  | 69 250 |  | $3 \cdot 1$ $1 \cdot 7$ | + | 1,285 | + | $9 \cdot 5$ | $\pm$ | 1,035 | + | $7 \cdot 1$ |
| 14,826 | 13,541 | 14,576 15,723 | $+$ | 250 703 | - | $4 \cdot 5$ | + | 1,265 | $+$ | 1.0 | + | 538 | + | $3 \cdot 4$ |
| 16,426 | 16,261 | 15,723 |  | 703 | + | $4 \cdot 6$ | + | 238 | + | $1 \cdot 1$ | $+$ | 738 | + | $3 \cdot 5$ |
| 22,012 | 21,774 | 21,036 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  | + | $2 \cdot 9$ | + | 251 | + | $4 \cdot 8$ |
| 5,657 | 5,499 | 5,248 4,973 | + | 409 | $+$ | $4 \cdot 8$ | $+$ | 227 | + | $4 \cdot 6$ | + | 14 | + | $0 \cdot 3$ |
| 5,214 | 4,987 3,679 | 4,973 3,559 |  | 120 | $+$ | $3 \cdot 4$ |  |  |  | - | + | 120 | + | $3 \cdot 4$ |
| 3,679 | 3,679 | 3,509 |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 9,758 |  | 1,616 | $+$ | 16.6 5.8 | $+$ | 974 378 | + | $\begin{aligned} & 7 \cdot 9 \\ & 1 \cdot 1 \end{aligned}$ |  | 2,590 1,505 | $+$ | 26.5 4.7 |
| $\begin{aligned} & 11,374 \\ & 34,241 \end{aligned}$ | 12,348 | 32,358 |  | 1,883 |  |  | + |  |  |  |  |  |  |  |
|  |  | 385,02 |  | 26,544 | + | $6 \cdot 9$ |  | 12,297 | $+$ | $3 \cdot 1$ |  | 14,247 | $+$ | $3 \cdot 7$ |
| 411,572 | 399,275 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{*}$ |  |  | + | 1,293 | + | $12 \cdot 8$ | + | 630 | + | $5 \cdot 9$ | + | 663 | + | $6 \cdot 6$ |
| 11,385 | 10,755 |  |  |  |  |  |  | 9,049 | + | 3.8 |  | 19,189 | + | $3 \cdot 9$ |
| 525,461 | 506,412 | 487,223 | + | 38,238 |  |  |  |  |  |  |  |  |  |  |

Part I.-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.
Table 2.-Detailed Statement showing for each principal description of Merchandise Imported into and Expor from the United Kingdom, the Declared Value in 1913 and 1912, respectively, the "Estimated" Value of Trade of 1913 at the Average Values prevailing in 1912, the recorded Increase or Decrease in 1913 compared with 1912, and also the amount of such increase or decrease due to higher or lower Aver Values and to larger or smaller Quantities.
(A).-Total Imports.


[^71]
## Part I.-GOMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.

2.-Detailed Statement showing for each principal description of Merchandise Imported into and Exported from the United Kingdom, the Declared Value in 1913 and 1912, respectively, the "Estimated" Value of the Trade of 1913 at the Average Values prevailing in 1912, the recorded lncrease or Decrease in 1913 as compared with 1912, and also the amount of such increase or decrease due to higher or lower Average Values and to larger or smaller Quantities-continued.
(A).-Total Imports-continued..

| Article. | Value of Imports. |  |  | Increase or Decreaso in 1913 compared with 1912. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As Declared. | 3. <br> Estimated at Average Values of 1912. | 1912. | $\begin{gathered} \text { Actual Increase (+) } \\ \text { or Decrease }(-) \text {. } \end{gathered}$ |  | Of which |  |  |  |
|  |  |  |  |  |  | Due to Higher ( + ) or Lower ( - ) Average Values. |  | Due to Larger ( + ) or Smaller (-) Quantities. |  |
|  |  |  | As <br> Declared. | Amount. | Propor. tion. | Amount. | Proportion. | Amount. | Proportion. |
| aiv Materlals and Articles mainly Unananufactured1, | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. |
| Nool .... | 37,787 | 36,298 | 36,568 | 1,219 | + $3 \cdot 3$ | - 1,489 | $+\quad 4 \cdot 1$ | - 270 | 0.7 |
| Plax .... | $\begin{aligned} & 4,771 \\ & 4,350 \end{aligned}$ | 4,733 3 | $\begin{aligned} & 4,893 \\ & \hline \end{aligned}$ |  | 2.5 |  | + 0.8 | - 160 | - $3 \cdot 3$ |
| Iemp |  | 3,6807,602 | $8,342$ |  | ($+\quad 10.8$$-\quad 10.4$ | 1,645$+\quad 112$$+\quad$ | + 21.6 | $122$ |  |
| Iute ... | 9,247 |  |  | $+\quad 905$ $+\quad 151$ |  |  |  | - 740 | - 18.2 |
| Jil Seeds | $\begin{aligned} & 13,955 \\ & 18,270 \end{aligned}$ | 1,184 16,848 | 12,157 | + 1,798 | $+\quad 14.8$$+\quad 16.1$ | $\begin{array}{r}\text { 2,893 } \\ +\quad 2,525 \\ \hline\end{array}$ | - 17.2 | + 4,691 | + 38.6 |
| Jils .... |  | 15,745 | 15,741 | + 2,529 |  |  | + 16.0 | + 4 | + 0.0 |
| Callow and Stearine | 3,412 | $\begin{aligned} & 3,375 \\ & 1,337 \end{aligned}$ | 3,5801,249 | - 168 | a$-\quad 4.7$$-\quad 10.2$ | a, $+\quad 2,525$ $+\quad 37$ | + 1.1 | - 205 | $5 \cdot 7$ |
| losin .... . | 1,121 |  |  | 128 |  | 216 | $-16.2$ | 88 | 7.0 10.3 |
| fides, raw .... | 5,847 | 5,071 | $\begin{aligned} & 5,653 \\ & 8,037 \end{aligned}$ | + 194 | + 3.4 | 776 $+\quad 317$ | $+\quad 15.3$ $+\quad 3.6$ | 582 $-\quad 867$ | $+\quad 10 \cdot 3$ $+\quad 10.8$ |
| 3kins and Furs | 9,221 | 8,904 |  | 1,184 $+\quad 249$ | + $+\quad 14.7$ $+\quad 4.5$ | $+\quad 317$ <br> $+\quad 154$ | $+\quad 3.6$ $+\quad 2.7$ | + $+\quad 95$ $+\quad 568$ | +10.8 |
| ?aper-making Materials | 5,816 | 5,662 | 5,567 | + 249 | + 4.5 | 154 $+\quad 7042$ | $\begin{array}{r} \\ +\quad 25.5 \\ \hline\end{array}$ | $+\quad 9,987$ $+\quad$ | 10.7 $+\quad 27.7$ |
| Rubber .... | 20,525 | 27,567 | 21,580 | 1,055 | $\begin{array}{r}\text { + } \\ \hline\end{array}$ | 7,42 | 1.2 | + 474 | + 15.3 |
| Teathers, Ornamental | 3,530 1,371 | 3,572 1,442 | 3,098 | ${ }_{626}$ | + 84.0 | 71 | $4 \cdot 9$ | + 697 | + 93.6 |
| Iutta Percha | 2,836 | 2,780 | 2,505 | $+\quad 331$ $+\quad 310$ | + 13.2 | + 56 | + 2.0 | + 275 | + 11.0 |
| Jther Articles . | 20,191 | 19,942 | 20,501 | 310 | $1 \cdot 5$ | + 249 | $1 \cdot 2$ | 559 | $2 \cdot 7$ |
| Total, Class II | 281,924 | 274,300 | 275,668 | + 6,256 | + $2 \cdot 3$ | + 7,624 | + 2.8 | - 1,368 | $0 \cdot 5$ |
| RTicles wholly or mainly Manufactured. <br> Lron and Steel Manufactures | 15,231 | 14,920 | 12,962 | + 2,269 | + 17.5 | + 311 | + 2 . | + 1,958 | $+15 \cdot 1$ |
| Copper: Regulus and Precipitate | 1,449 | 1,523 | 2,008 |  | - 27.8 | 74 | - $4 \cdot 9$ | - 485 | $+\quad 24 \cdot 2$$+\quad 12 \cdot 6$ |
| Regulus and Precipitate Unwrought and Part Wrought | 7,5203,718 | $\begin{aligned} & 7,717 \\ & 3,552 \end{aligned}$ | 6,8543,574 | + 666 | $+\quad 9.7$$+\quad 4.0$ | - 166 | - 2.6 | $+\quad 263$$+\quad$ |  |
| Lead, Pig and Sheet .... .... |  |  |  | + 144 |  |  | + 4.7 |  | 0.6 5.9 |
| Iin, in Blocks, Ingots, \& c. | 9,252 3,980 | 9,495 | $\begin{aligned} & 8,970 \\ & 4,179 \end{aligned}$ | 1 <br> $+\quad 282$ | + <br> $+\quad 3.1$ | $243$ | - $-\quad 2.6$ $-\quad 8.2$ | $155$ | $+\quad 5.9$ $+\quad 3.7$ |
| Zinc, and Manufactures ... | 1,386 | 1,387 |  | $\begin{array}{r} -\quad 199 \\ +\quad 95 \end{array}$ | - 7.4 | - 1 | - 0.1 | + 96 | + 7.4 |
| Hardware and Hollow-ware |  |  | $\begin{aligned} & 4,170 \\ & 1,291 \\ & 1,517 \end{aligned}$ |  | + 13.2 | ${ }_{6}^{6}$ | $0 \cdot 4$ | + 194 | 12.8$+\quad 8.2$ |
| Clocks and Watches, Complete | 1,717 | 1,711 7,382 | 1,517 | + $+\quad 460$ $+\quad 461$ | + 6.8 | 100 | 1.4 | + 561 |  |
| Machinery Ootton Piece Goods | 3,3733,533 | $\begin{aligned} & 3,461 \\ & 3,419 \end{aligned}$ |  | 409$+\quad 361$ | + 13.8 | 88 | $2 \cdot 5$ | + 497 | + 16.8 |
| Wotton Piece Goods Warn |  |  | $\begin{aligned} & 2,964 \\ & 3,172 \end{aligned}$ |  |  | + 114 | + 3.3 | + 247 $+\quad 31$ | ( |
| Woollen and Cloths and Stuffs | 5,344 | 5,263 | 5,294 | 50 | $0 \cdot 9$ | 81 |  | 31 |  |
| Silk : Broadstuffs-Pure |  |  |  |  |  |  | 1.4 | + 367 | + 4.9 |
| Broadstuffs-Pure | 7,739 2,832 | 7,845 2,865 | 7,478 | $+\quad 391$ $+\quad 398$ | + 16.4 | 33 | $1 \cdot 2$ | 431 $+\quad 472$ | 17.7 $+\quad 17$ |
| $$ | 2,832 | 1,135 | 1,607 | + 489 | - 30.4 | 17 | - 1.5 | 472 | - 29.4 |
| Linen Yarn ... <br> Coal-tar Dyes | 1,893 | 1,798 | 1,819 | 74 | + $4 \cdot 1$ | + $+\quad 95$ $+\quad 41$ | + $+\quad 5.3$ $+\quad 2.1$ | $-\quad 21$ $-\quad 23$ | $-\quad 1.2$ $-\quad 1.2$ |
| Painters' Colours and Materials | 1,952 | 1,911 | 1,934 | 18 | + 0.9 | + 41 |  |  |  |
| Leather : Undressed and Dressed |  |  |  | 1,153 | $9 \cdot 8$ | + 430 | + 4.2 | - 1,583 | $-13.5$ |
| Undressed and Dressed Gloves .... | 10,573 1,800 | 10,143 1,741 | 1,694 | + 106 | + 6.3 | 59 | + 3.4 | $+\quad 47$ $+\quad 300$ | + <br> $+\quad 2.8$ |
| Gloves Earthenware and Glass | 1,800 | 4,669 | 4,279 | + 267 | + 6.2 | 123 | $2 \cdot 6$ | 390 385 | + $+\quad 9$. $+\quad 5$. |
| Earthenware and Glass | 7,675 | 7,619 | 7,234 | + 441 | $+\quad 6 \cdot 1$ | 56 | + 0.7 | 385 |  |
| Motor Cars: Complete |  | 1,690 | 1,827 | 89 | - 4.9 | 48 | + 2.8 | - 137 | - 7.5 |
| Complete Chassis | 1,895 | 2,013 | 1,902 | - 7 | - 0.4 | 118 | $5 \cdot 9$ | + 111 |  |
| Oilseed chasse, not sweetened | 2,450 | 2,683 | 2,499 | + 41 | 16.8 $+\quad 1$ | 143 | 5.3 | 184 | $7 \cdot 4$ $22 \cdot 6$ |
|  | 984 | 915 | 1,182 | 198 | $-\quad 16.8$ $-\quad 33.9$ | 61 | + 6.8 | 550 | - 38.1 |
| Plaiting of Straw .... .... | 954 | 893 1,289 | 1,492 | 70 | + $+\quad 4.7$ | 273 | + 21.2 | 203 | $13 \cdot 6$ |
| Skins and Furs, Dressed ${ }^{\text {Starch }}$ Dextrine, Farina and | 1,562 |  |  |  |  |  |  |  |  |
| Starch, Dextrine, Farina and Potato Flour | 1,311 | 1,357 | 1,119 |  | 17.2 $+\quad 0.8$ | 46 | $\begin{array}{r}1 \\ +\quad 0.6 \\ \hline\end{array}$ | $+\quad 238$ $+\quad 17$ | a $+\quad 1.3$ |
| Stones and Slates .... | 1,277 | 1,270 | 1,287 72,905 |  | $+\quad 6.2$ $+\quad$ | 281 | $0 \cdot 4$ | + 4,808 | $6 \cdot 6$ |
| Other Articles .... | 77,432 | 77,13 |  |  |  |  | 0.1 | + 8,246 | + $4 \cdot 4$ |
|  | 193,606 | 193,713 | 185,467 | + 8,139 | $+\quad 4.4$ | 107 |  |  |  |
|  | 107 | 3,064 | 2,918 |  | + 6.5 | 43 | $+\quad 1.4$ | + 146 | + 5.0 |
| 4iscellaneous and Unclassified | 3,107 |  |  |  |  |  | $+\quad 0.1$ | + 23,242 | + $3 \cdot 1$ |
| Total Imports | 769,034 | 767,883 | 744,641 | + 24,393 |  |  |  |  |  |

## Part I.-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.

Table 2.-Detailed Statement showing for each principal description of Merchandise Imported into and Expon 2.from the United Kingdom, the Declared Value in 1913 and 1912, respectively, the "Estimated" Value of from Trade of 1913 at the Average Values prevailing in 1912, the recorded Increase or Decrease in 1913 Tra compared with 1912, and also the Amount of such increase or decrease due to higher or lower Avea com Values, and to larger or smaller Quantities-contimued.
(B).-Re-Exports of Foreign and Colonial Produce,


## Part I.-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.

2.-Detalled Statement showing for each principal description of Merchandise Imported into and Exported rom the United Kingdom, the Declared Value in 1913 and 1912, respectively, the "Estimated" Value of the Trade of 1913 at the Average Values prevailing in 1912, the recorded Increase or Decrease in 1913 as :ompared with 1912, and also the Amount of such increase or decrease due to higher or lower Average Values, and to larger or smaller Quantities-continued.
(B).-Re-Exports of Foreign and Colonial Produce-continued.

Value of Re-exports.

| As <br> Declared. | Estimated at Average Values of 1912. | 1912. | $\begin{aligned} & \text { Actual Inorease }(+) \\ & \text { or Decrease }(-) \text {. } \end{aligned}$ |  | Of which |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Due to Higher ( + ) or Lower ( - ) Average Values. |  | Due to Larger ( + ) or Smaller ( - ) Quantities. |  |
|  |  | As <br> Declarod. |  |  |  |  |  |  |
|  |  |  | Amount. | Propor. tion. | Amount. | Proportion. | Amount. | Proportion. |
| 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent, | 1,000 £'s. | Per cent. |
| 13,574 | 13,210 | 14,511 | 937 | - 6.5 | + 364 | + 2.8 | - 1,301 | - 9.0 |
| 161 | 169 | 170 | 9 | - 5.3 | 8 | + 4.7 | 1 | - 0.6 |
| 1,526 | 1,267 | 1,309 | + 217 | + 16.6 | + 259 | + 20.4 | 42 | $3 \cdot 2$ |
| 3,475 | 2,841 | 3,073 | + 402 | + 13.1 | 634 | + 22.3 | 232 | $7 \cdot 5$ |
| 102 | 92 | 124 | 22 | - 17.7 | + 10 | + 10.9 | 32 | - 25.8 |
| 70 | 95 | 68 | + 2 | + 2.9 | 25 | - 26.3 | + 27 | + $+\quad 39.7$ |
| 1,308 | 1,314 | 1,311 | 3 | - $0 \cdot 2$ | 6 | - 0.5 | + 3 | + 0.2 |
| 1,669 | 1,619 | 1,655 | + 14 | + 0.8 | + 50 | + 3.1 | 36 | - $2 \cdot 2$ |
| 305 | 289 | 299 | 6 | + 2.0 | + 16 | + 5.5 | 10 | - $3 \cdot 3$ |
| 55 | 63 | 53 | + 2 | + 3.8 | 8 | - 12.7 | + 10 | + 18.9 |
| 2,112 | 1,798 | 2,240 | 128 | - 5.7 | + 314 | + 17.5 | 442 | - 19.7 |
| 6,299 | 5,895 | 6,015 | + 284 | + 4.7 | + 404 | + 6.9 | 120 | - 2.0 |
| 298 | 299 | 337 | 39 | - 11.6 | 1 | - 0.3 | 38 | - 11.3 |
| 419 | 399 | 402 | 17 | + 4.2 | + 20 | + $5 \cdot 0$ | 3 | $0 \cdot 7$. |
| 414 | 386 | 402 | + 12 | + 3.0 | + 28 | + 7.3 | 16 | - $4 \cdot 0$ |
| 14,837 | 20,196 | 16,287 | 1,450 | 8.9 | 5,359 | - 26.5 | + 3,809 | + 24.0 |
| 2,102 | 2,065 | 2,093 | + 9 | + 0.4 | + $\quad 37$ | + 1.8 | 28 | - 1.3 |
| 112 | 125 | 86 | + 26 | + $30 \cdot 2$ | - 13 | $-\quad 10 \cdot 4$ | + 39 | $+45 \cdot 3$ |
| 4,918 | 4,713 | 5,033 | 115 | $2 \cdot 3$ | + 205 | + 4.3 | 320 | $6 \cdot 4$ |
| 64,056 | 66,441 | 67,286 | - 3,230 | $4 \cdot 8$ | 2,385 | - $3 \cdot 6$ | 845 | $1 \cdot 3$ |

ticles wholly or marnly Manufactured-
on and Steel and Manufactures Wrought
in in Blocks, Ingots, \&c.
ardware and Hollow-ware
locks and Watches, Complete achinery
otton Piece Goods
Toollen and Worsted Yarn
Stuffs
ilk Broadstuffs, Pure or Mixed
ainters' Colours and Materials
eather, Undressed and Dressed
loves of Leather
arthenware and Glass
aper and Paper Wares
Cotor Cars, Complete, and Chassis
kinz and Furs, Dressed
ther Articles

Total, Class III

## Part I-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912.

Table 2.-Detailed Statement showing for each principal description of Merchandise Imported into and Exp 2.from the United Kingdom, the Declared Value in 1913 and 1912, respectively, the "Estimated" Value (foul Trade in 1913 at the Average Values prevailing in 1912, the recorded Increase or Decrease in 191 grad compared with 1912, and also the Amount of such increase or decrease due to higher or lower Arcalue Values, and to larger or smaller Quantities-continued.
(C).-Exforts (United Kingdom Produce),

| Article. | Value of Exports. |  |  | Increase or Decrease in 1913 compared with 1912, |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913. |  | 1912. | Actual Increase (+) or Decrease (-). |  | Of which |  |  |  |
|  |  |  | Due to Higher ( + ) or Lower (-) Average Values. |  | Due to Larger or Smaller ( Quantities. |  |
|  | As <br> Declared. | Estimated at Average Values of 1912. |  |  |  |  |  |  | As <br> Declared. |
|  |  |  | Amount. |  |  | Propor. tion. | Amount. | Propor tion. |  | Amount. | Pro tic |
| I. Articles of Food, Drink and | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. | 1,000 £'s. |  |
| Grain and Flour | 3,565 | 3,782 | 4,239 | 674 | - 15.9 | 217 | - 5.7 | - 457 |  |
| Meat and Animals for Food | 1,239 | 1,131 | 1,103 | 136 | + $12 \cdot 3$ | + 108 | + 9.5 | + 28 |  |
| Beer and Ale .... ... | 2,136 | 2,112 | 2,158 | 22 | - 1.0 | + 24 | + 1.1 | - 46 |  |
| Biscuits and Cakes .... | $\begin{aligned} & 1,559 \\ & 7,500 \end{aligned}$ | 1,527 | 1,515 | 44 | + 2.9 | + 32 | + 2.1 | + 12 |  |
| Fish .... .... .... |  | 6,968 | 6,722 | 778 | + 11.6 | $+\quad 532$ $+\quad 108$ | + 7.6 | + 246 |  |
| Oils, Refined |  | 870 | 708 | 270 | + 38.1 | + 108 | + 12.4 | + 162 |  |
| Spirits, British … … |  | 4,196 | 4,241 | - $\quad 53$ | - 1.2 | + 42 | - 0.2 | - 45 |  |
| Other Articles of Food and Drink Tobacco | $\begin{aligned} & 8,067 \\ & 3,376 \end{aligned}$ | 8,025 3,293 | 9,381 2,619 | $\begin{array}{r}-\quad 1,314 \\ +\quad 757 \\ \hline\end{array}$ | - 14.0 $+\quad 28.9$ | $\begin{array}{r}+ \\ +\quad 82 \\ +\quad 83 \\ \hline\end{array}$ | $\begin{array}{r} +\quad 0.5 \\ +\quad 2.5 \end{array}$ | $\begin{array}{rr} -\quad 1,356 \\ +\quad 674 \end{array}$ |  |
| Total, Class I | 32,608 | 31,904 | 32,686 | 78 | $0 \cdot 2$ | + 704 | + 2.2 | - 782 |  |
| II. Raw Materials and Artioles mainly Unmanufaotured- |  |  |  |  |  |  |  |  |  |
| Wool .... .... .... .... | $\begin{array}{r} 53,659 \\ 4,605 \\ 1,900 \\ 1,89 \\ 7,843 \end{array}$ | $\begin{array}{r} 48,737 \\ 4,052 \\ 2,177 \\ 1,758 \\ 7,754 \end{array}$ | $\begin{array}{r} 42,584 \\ 4,818 \\ 2,037 \\ 2,028 \\ 7,950 \end{array}$ | - 213 | - 4.4 | + 553 | + 13.6 | - 766 |  |
| Oils and Oil Seeds |  |  |  | - 137 | $6 \cdot 7$ | - 277 | - 12.7 | + 140 | + |
| Hides and Undressed Skins |  |  |  | 139 | 6.9 | + 131 | + 7.5 | 270 | - |
| Other Articles .... ... |  |  |  | 107 | $1 \cdot 3$ | 89 | $+1.1$ | 196 |  |
| Total, Class II | 69,896 | 64,478 | 59,417 | + 10,479 | $+\quad 17.6$ | + 5,418 | + 8.4 | + 5,061 |  |
| III. Articles Wholly or Mainly ManufacturedIron and Steel : | 4,825 | 4,311 | 4,643 | + 182 | $+\quad 3 \cdot 9$ | + 514 | $+11 \cdot 9$ | - 332 | - |
| Pig Iron |  |  |  |  |  |  |  |  |  |
| Iron, Wrought in Bars, Rods, Angles, Shapes, \&c. | 4,8251,3281,4831,134 | 1,2021,491 | $\begin{aligned} & 1,247 \\ & 1,411 \end{aligned}$ | 81 | $+\quad 6.5$$+\quad 5.1$ | + 126 | $+10.5$ |  <br> $+\quad 45$ <br> $+\quad 80$ | - |
| Iron, Wrought, \& Manufactures of |  |  |  | 72 |  | - 8 | - 0.5 |  |  |
| Iron, Cast, \& Manufactures of .... |  | 1,141 | 946 | 188 | + 20.0 | - 7 | $0 \cdot 6$ | + 195 | + |
| Iron or Steel : <br> Rails, New, Perfect | 3,461 | 3,027 | 2,462 | + 999 | + $40 \cdot 6$ | + 334 | $+11.0$ | + 565 |  |
| Wire, Fencing and Other | $\begin{aligned} & 3,401 \\ & 1,064 \\ & 1,460 \end{aligned}$ | 1,014 | 1,054 | + 10 | $+\quad 0.9$ | 50 | + 4.9 | 40 |  |
| Wire Manufactures .... ... |  | 1,428 | 1,383 | 77 | $+\quad 5 \cdot 6$ | + 32 | + 2.2 | 45 | + |
| Ship, Bridge, Boiler, and other Plates and Sheets not under $\frac{1}{8} \mathrm{in}$. thick | 1,4601,23310,028 | 1,125 | 1,192 | + 41 | + 3.4 | + 108 | $+\quad 9 \cdot 6$ | - 67 |  |
| Galvanized Sheets (Flat or Corrugated) |  | 9,949 | 8,597 | + 1,431 | $+16.6$ | + 79 | $+\quad 0.8$ | + 1,352 |  |
| Tinned Plates and Tinned Sheets | 7,221 | 7,029 | 6,833 | + 388 | + 5.7 | + 192 | $+\quad 2.7$ | + 196 | + |
| Tubes, Pipes and Fittings, Wrought | $\begin{aligned} & 2,966 \\ & 1,704 \end{aligned}$ | 2,625 | 2,854 | + 112 | + 3.9 | + 341 | + 13.0 | - 229 |  |
| Pipes and Fittings, Cast ... |  | 1,361 | 1,275 | + 429 | + $33 \cdot 6$ | + 343 | + 25.2 | + 86 |  |
| Railway Wheels, and Tyres and Axles | 1,513 | 1,397 | 1,211 | + 302 | + 25.0 | + 116 | + 8.3 | + 186 | + |
| Steel in Bars, Angles, Rods, Shapes, \&c. | 1,513 3,574 | 3,387 | 3,248 | $+\quad 326$ | + $+\quad 10.0$ | 187 | + 5.5 | + 139 | + |
| Other Iron and Steel Manufactures | 11,334 | 10,525 | 10,242 | + 1,092 | + 10.7 | + 809 | + 7.7 | + 283 | + |
| Brass, and Manufactures of | 1,654 | 1,602 | 1,633 | + 21 | + 1.3 | + 52 | + 3.2 | $\begin{array}{r}131 \\ -\quad 710 \\ \hline\end{array}$ |  |
| Copper, and Manufactures of | 4,1852,435 | 4,086 | 3,374 | + 811 | + 24.0 | + $+\quad 99$ | + 2.4 | + 712 |  |
| Tin, Unwrought .... .... |  | 2,402 | 2,503 | 68 | $2 \cdot 7$ | + 33 | $+\quad 1.4$ | 101 |  |
| Lead, Zinc, and other common Metals and Manufactures thereof | $\begin{array}{r} 3,808 \\ 822 \\ 2,449 \end{array}$ | 3,470 | 3,563 | + 245 | + 6.9 | + 338 | + 9.7 | 93 |  |
| Cutlery .... .... .... ... |  | 780 | 883 | 61 | - 6.9 | + 42 | + 5.4 | 103 |  |
| Hardware and Hollow-ware |  | 2,510 | 2,807 | 358 | $-12.7$ | 61 | $2 \cdot 4$ | 297 |  |
| Machinery: |  |  |  |  |  |  |  |  |  |
| Prime Movers, not Electrical : Rail Locomotives .... | 2,784 | 2,566 | 2,137 | + 647 | + $30 \cdot 3$ | + 218 | + 8.5 | + 429 |  |
| Agricultural .... | 1,361 | 1,219 | 1,300 | + 61 | + 4.7 | + 142 | + 11.6 | 81 |  |
| Other Sorts .... .... | 5,845 | 5,484 | 4,821 | + 1,024 | + 21.2 | + 361 | + 6.6 | 663 |  |
| Electrical Machinery | 2,275 | 2,213 | 1,969 | + 306 | + 15.5 | 62 | 2.8 | 244 |  |
| Not Prime Movers or Electrical : Agricultural | $1: 1,628$ | 1,580 | 1,605 | + 23 | $+\quad 1.4$ | 48 | + 3.0 | 25 |  |
| Boilers .... .... | $\begin{aligned} & 1,028 \\ & 1,778 \\ & 1,019 \end{aligned}$ | 1,831 | 1,873 | + 95 | $\pm \quad 5.1$ | 53 | a $+\quad 2.9$ | 42 |  |
| Mining .... ..... |  | 1,961 | -939 | + 80 | + 8.5 | 58 | + 6.0 | 22 |  |
| Sewing Machines and Parts thereof | ... 2,368 | 2,240 | 2,385 | - 17 | - 0.7 |  | + 5.7 | 145 |  |
| Textile .... .... .... .... | .. 8,282 <br> ... 9,688 | 8,337 | 7,043 | + $+\quad 1,239$ | + 17.6 | 55 | $0 \cdot 7$ | + 1,294 |  |
| Other Sorts of Machinery |  | 8,950 | 9,086 | + 602 |  |  | + 8.2 |  |  |

## Part I.-COMPARISON OF THE TRADE OF 1913 WITH THAT OF 1912

2.-Detailed Statement showing for each principal description of Merchandise Imported into and Exported from the United Kingdom, the Declared Value in 1913 and 1912, respectively, the "Estimated" Value of the trade of 1913 in 1912, the recorded Increase or Decrease in 1913 as compared and to larger or smaller Quantities or such increase or decrease due to higher or lower Average Values, and to larger or smaller Quantities-continued.
(C).-Exports (United Kingdom Produce)-continued.

| Article. | Value of Exports. |  |  | Increase or Decrease in 1913 compared with 1912. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1913. |  | 1912. | $\underset{\text { Actual Increase ( }}{\text { or Decrease }}(-)$ or Decrease ( - ). |  | Of which |  |  |  |
|  |  |  | Due to Higher ( + ) or Lower ( - ) Average Values. |  |  | Due to Larger ( + ) or Smaller (-) Quantities. |  |
|  | As <br> Declared. | Estimated at Average Values of 1912. |  | As <br> Declared. | Amount. | Proportion. | Amount. | Proportion. | Amount. | Proportion. |
| hocles Wholly or Mainly Manufactured-contd. |  |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} 1,000 £ ' \mathrm{~s} . \\ 11,031 \end{gathered}$ | $\begin{gathered} 1,000 £^{\prime} \text { s. } \\ 10,477 \end{gathered}$ | $\begin{gathered} 1,000 \text { £'s.s. }_{7,027} . \end{gathered}$ | $\begin{array}{r} 1,000 £^{\prime} \mathrm{s} . \\ +\quad 4,004 \end{array}$ | Per cent. $+\quad 57.0$ | $\begin{gathered} 1,000 £^{\prime} s . \\ +\quad 554 \end{gathered}$ | $\begin{aligned} & \text { Per cent. } \\ & +\quad 5 \cdot 3 \end{aligned}$ | $\begin{array}{r} 1,000 £^{\prime} \mathrm{s} . \\ +\quad 3,450 \end{array}$ | $\begin{gathered} \text { Per cent. } \\ +\quad 49 \cdot 1 \end{gathered}$ |
| $\begin{array}{llll}\text { fton: Waste from Worked } \\ \text { Cotton .... } & \text {.... }\end{array}$ | 1,561 | 1,544 | 1,390 | + 171 | + 12.3 | + 17 | + 1.1 | + 154 | + $11 \cdot 1$ |
| Cotton Manufactures : |  |  |  |  |  |  |  |  |  |
| Yarn: Grey | $\begin{array}{r} 12,740 \\ 2,267 \end{array}$ | $\begin{array}{r} 11,833 \\ 2,148 \end{array}$ | $\begin{array}{r} 13,740 \\ 2,482 \end{array}$ | $\begin{array}{r} 1,000 \\ -\quad 215 \end{array}$ | $\begin{array}{r} 7.3 \\ -\quad 8.7 \end{array}$ | $\begin{array}{r} +\quad 907 \\ +\quad 119 \end{array}$ | $\begin{array}{r} 7.7 \\ +\quad 5.5 \end{array}$ | - 1,907 | $-\quad 13.9$$-\quad 13.5$ |
| Bleached and Dyed |  |  |  |  |  |  |  |  |  |
| Piece Goods : <br> Unbleached, Grey |  | 25.863 | 24,619 |  | + 11.3 | 1,546$+\quad 1,130$ | + |  |  |
| Bleached, White | 27,055 | $25,925$ | $\begin{aligned} & 25,964 \\ & 16,487 \end{aligned}$ |  | $1 / 3$ $+\quad 4.2$ |  | + 3.1 | $+\quad 39$ $-\quad 931$ | + 5.6 |
| Printed, of all Sorts | 17,965 |  |  | $\begin{array}{r} 1,091 \\ +\quad 1,478 \end{array}$ | $\begin{array}{r} \\ +\quad 9.0 \\ \hline\end{array}$ | $\begin{array}{r}1 \\ \hline\end{array}$ | a | + 931 | + 6.3 |
| Dyed, in the piece | 21,799 4,811 | 17,418 21,310 | 20,052 | + 1,747 | 8.7 $+\quad 6.8$ | 272 |  | $+\quad 1,258$ $+\quad 36$ |  |
| Coloured Cottons .... | 4,811 3,460 | 4,5393,595 | $\begin{aligned} & 4,503 \\ & 3,910 \end{aligned}$ | 308 | $+\quad 11.5$ $-\quad 11.5$ | 135 | $3 \cdot 8$ | + 315 | - 8.1 |
| Thread for Sewing Other Cotton Manufactures | $\begin{aligned} & 3,460 \\ & 8,141 \end{aligned}$ |  | 9,073 | 450 932 | - 10.3 | $+\quad 228$ $+\quad 1$ |  | - 1,160 | 12.8$-\quad 2.6$ |
| oollen Manufactures : | 3,652 | 3,384 | 3,476 |  | + $5 \cdot 1$ | + 268 |  | $-\quad 92$ |  |
| Tops .... .... |  |  |  | + 176 |  |  | + $7 \cdot 9$ |  | $-\quad 2.6$ |
| Yarn: Woollen and Worsted.... | $\begin{aligned} & 5,462 \\ & 2,172 \end{aligned}$ | $\begin{aligned} & 5,123 \\ & 2,141 \end{aligned}$ | $\begin{aligned} & 5,899 \\ & 1,926 \end{aligned}$ | $\begin{array}{r} 437 \\ +\quad 246 \end{array}$ | 7.4$+\quad 12.8$ | 33931 | $+\quad 6.6$$+\quad 1.4$ | $\begin{array}{r}776 \\ \hline+\quad 215\end{array}$ | $\begin{array}{r} 13.2 \\ +\quad 11 \cdot 2 \end{array}$ |
| Alpaca and Mohair .... |  |  |  |  |  |  |  |  |  |
| Troollen Tissues : 11 | $\begin{array}{r} 6,927 \\ 3,270 \\ 1,874 \\ 1,625 \\ 771 \end{array}$ |  |  | 185 | $2 \cdot 7$ | 58 | 0.8 | 243 | $3 \cdot 6$ |
| Heavy-Broad-all Wool |  | 6,985 3,343 | 6,742 2,941 | 185 | + 11.2 $+\quad 1.2$ | 73 | $2 \cdot 2$ | 402 | + 13.7 |
| Light-Broad-all Wool |  | 1,822 | 2,132 | 258 | - $12 \cdot 1$ | 52 | $+\quad 2.9$ | 310 | 14.5 $-\quad 7.8$ |
| Light-broad-all Mixed |  | 1,671 | 1,550 | 75 | + 4.8 | 46 27 | $2 \cdot 8$ $3 \cdot 6$ | + $+\quad 121$ $+\quad 5$ | ( $+\quad 0.8$ $+\quad 0.7$ |
| 0ther Sorts" .... |  | 744 | 739 | 32 |  | 27 |  | + 5 |  |
| Torsted Tissues : |  | 2,826 | 3,130 | $\begin{array}{r} 215 \\ 41 \end{array}$ | - 6.9 | 89 | $+\quad 3.1$$+\quad 7.3$ | 304 | 9.7 |
| Coatings-Broad-all Wool | 2,915 |  |  |  | - 4.3 | 62 |  | 103 | $10 \cdot 8$ 14.2 |
| Stuff, Mixed".... Mixed | 1,854 | $\begin{array}{r}1,776 \\ \hline 463\end{array}$ | 2,069560 | 215 | - $\begin{array}{r}10.4 \\ -\quad 9.8\end{array}$ |  | $+\quad 9.1$$+\quad 4.6$ | -$-\quad 97$$-\quad 36$ | $\begin{aligned} & 14 \cdot 2 \\ & 17 \cdot 3 \end{aligned}$ |
| Other Sorts | 505 |  |  | 55 31 | 9.8 $-\quad 2.1$ | 42 |  |  | $\begin{array}{r} 17.3 \\ 2.4 \end{array}$ |
| Carpets and Carpet Rugs | 1,5374,209 | 1,4704,112 | $\begin{aligned} & 1,506 \\ & 4,149 \end{aligned}$ | $+\quad 31$$+\quad 60$ | $+\quad 1.4$ | + 97 | + 2.4 | 37 | $0 \cdot 9$ |
| Other Woollen Manufactures |  |  |  |  |  | + 97 |  |  |  |
| IF Manufactures : Broadstuffs, Pure or Mixed | 1,172 | 1,279 | 1,285 | 113 | - 8.8 | 107 | 8.4 6.9 | 6 117 | 0.5 $+\quad 12.4$ |
| Brosdstuffs, Pure or Mixed Other Sorts .... ... | 1,172 | 1,058 | -941 | 44 $+\quad 79$ | 4.7 $+\quad 9.2$ | 106 | 6.9 $+\quad 15.7$ | 185 | - 21.5 |
| hte Yarn .... .... | 781 | 675 | 860 2,676 | 79 656 | - $\quad 24.5$ | 503 | + 17.8 | + 153 | + $5 \cdot 7$ |
| . Manufactures .... | 3,332 | 2,829 | 2,676 1,269 | 656 | $\begin{array}{r} \\ +\quad 4.3 \\ \hline\end{array}$ | 43 | + 3.7 | - 97 | $7 \cdot 6$ |
| han Yarn .... | 1,215 | 1,172 | 1,269 8,417 | 169 | - 2.0 | 525 | $6 \cdot 8$ | - 694 | $8 \cdot 2$ |
| , Manufactures... | 8,248 | 7,723 | 8,417 3,975 | $\begin{array}{r}169 \\ \hline+\quad 220\end{array}$ | + $\quad 5.5$ | 46 | $1 \cdot 1$ | + 174 | $4 \cdot 4$ |
| 3ots and Shoes of Leather | 4,195 | 4,149 | 3,975 2,355 | $\begin{array}{r}\text { + } \\ +\quad 43 \\ \hline\end{array}$ | $+\quad 1.8$ $-\quad 18$ | 62 | - 2.6 | $+\quad 19$ $+\quad 10$ | $\begin{array}{r} \\ +\quad 0.8 \\ \hline\end{array}$ |
| lits and Bonnets .... | 2,312 | 2,374 | 2,355 2,250 | $+\quad 416$ $+\quad 16$ | + 18.5 | 61 | $+\quad 23$ | 355 | + 15.8 |
| bal Products, not Dyes | 2,666 | 2,605 | 2,250 1,720 | $\begin{array}{r}+\quad 17 \\ \hline\end{array}$ | - 1.0 | 156 | $+10 \cdot 1$ | - 173 | - 10.1 |
| Ppper, Sulphate of | 1,703 | 1,547 | 5,289 | 481 | + 9.1 | 146 | - 2.5 | + 627 | + 11.9 |
| dinures, Chemical. | 5,770 | 5,916 3,242 | 5,289 | 24 | + 0.7 | + 47 | + 1.4 | 23 39 | $\begin{array}{r} \\ \hline\end{array} \quad \begin{array}{r}0.7 \\ +\quad 2.2\end{array}$ |
| (inters' Colours and Materials | 3,289 | 3,242 1,834 | 1,795 | 6 | - 0.3 | - 45 | $\begin{array}{r}1.4 \\ -\quad 2.5 \\ \hline\end{array}$ | a $+\quad 330$ $+\quad 1$ | 2.2 $+\quad 10.8$ |
| $\mathrm{d}_{3}$ Compounds .... .... | 1,789 | 1,834 3,392 | 1,7962 | + 405 | + 13.2 | + 75 $+\quad 227$ | $\begin{array}{r} \\ +\quad 2.2 \\ +\quad 4.5 \\ \hline\end{array}$ | $+\quad 330$ $+\quad 14$ | + 10.8 $+\quad 0.3$ |
| ather, Undressed and Dressed | 3,467 | 3,392 4,987 | 4,973 | + 241 | + <br> $+\quad 4.8$ | + 227 | $+\quad 4.5$ | +120 $+\quad$ | $+\quad 3.4$ $+\quad 3$ |
| arthenware and Glass | 5,214 | 4,987 3,679 | 3,559 | + 120 | + <br> $+\quad 3.4$ | 17 | - 2.7 | +46 $+\quad 46$ | + 7.9 |
| per and Paper Wares | 3,679 | 3,679 628 | 5,582 | + 29 | + 5.0 | $\begin{array}{r}17 \\ -\quad 513 \\ \hline\end{array}$ | - $\quad 17 \cdot 6$ | $+\quad 468$ $+\quad 1$ | + 43.9 |
| Scles, Complete .... | 611 | 628 2,912 | 2,024 | + 375 |  | 17 $+\quad 12$ $+\quad 50$ | $\begin{array}{r} \\ \hline\end{array} \quad 176$ | $+\quad 17$ $+\quad 17$ | $+\quad 3.9$ $+\quad 109$ |
| lotor Cars, Complete | 2,399 | 2,912 | 2, 437 | 29 $+\quad 206$ | 6.6 $+\quad 39.0$ | + $+\quad 50$ $+\quad 87$ | + <br> $+\quad 7.3$ | $+\quad 156$ $+\quad 15$ | + 29.5 |
| "Otor Chassis Cycles, Complete .... | 466 734 | 684 | 528 | 206 $+\quad 206$ |  | $+\quad 50$ $+\quad 87$ | + 7.5 | + 119 | + 11.5 |
| bior and Sackes, Complete Empty .... | 734 1,240 | 1,153 | 1,034 | 1 $+\quad 206$ | $+\quad 20.0$ $+\quad 0.3$ | 1 | - 0.0 | + 8 | + 0.3 |
| hooks, Printed Sacks, Empty .... | 1,2,790 | 2,791 | 2,783 | $+\quad 255$ | $+\quad 25.0$ $+\quad 10$. | + 90 | + 7.6 | + 165 | + 16.2 |
| ment … .... ... | 1,275 | 1,185 | 1,020 1,128 | $+\quad 142$ $+\quad$ $+\quad 1$ | + 12.6 | + 148 | + 13.2 | ${ }^{6}$ | 0.5 $-\quad 31.7$ |
| Prdage, Cables, Rope, \&c. | 1,270 | 1,122 | 1,128 | + 195 | - 35.5 | 21 34 | - 5. | 179 | $31 \cdot 7$ 6.9 |
| Aliseed Cake <br> lil Gloth | 354 2,633 | 2,599 | 2,791 | 158 $-\quad 19$ | ( | $+\quad 34$ $+\quad 13$ | $+\quad 1.3$ $+\quad 0.6$ | - 6 $+\quad 505$ | $0 \cdot 3$ |
| sap .... | $\stackrel{2,633}{2,093}$ | 2,5080 | 2,074 58,847 | $\begin{array}{r}159 \\ +\quad 5,408 \\ \hline\end{array}$ | $\begin{array}{r} \\ +\quad 9.2 \\ +\quad 1 \\ \hline\end{array}$ |  | - 0.1 | + 5,464 | $9 \cdot 3$ |
| Pther Articles | 64,255 | 64,311 |  |  |  | + 12,297 | $+3 \cdot 1$ | + 14,247 | $3 \cdot 7$ |
| Total, Class III | 411,572 | 399,275 | 385,028 | + 26,544 |  |  |  |  |  |
| corllaneous and Unclassified |  |  |  | 1,293 | + $12 \cdot 8$ | 630 | + $5 \cdot 9$ | + 663 | + 6.6 |
| (including Parcel Post) | .... 11,385 | 10,755 | 2 |  |  | + 19,049 | + 3.8 | + 19,189 | + |
| Total Exports .... | 525,461 | 1 506,412 | 487,223 | 38,2 |  |  |  |  |  |

Part II.-COMPARISON OF 1901-13 WITH THE STANDARD YEAR (1900).
Table 3.-Summary Table showing for Total Imports, Re-Exports, Net Imports, and Exports of United Kingdom Produce, and for each of their three main Sub-divisions, their Value as Declared, and their Value Estimated at the Average Values prevailing in 1900, together with the percentage fluctuations of the same, in each of the undermentioned years.
(A).-Actual Amounts.

| Years. | Class I. <br> (Articles of Food, Drink and Tobacco.) |  | Class II. <br> (Raw Materials and Articles mainly unmanufactured.) |  | Class III. (Articles wholly or mainly manufactured.) |  | Total. <br> (Including miscellaneous and unclassified Articles, and Parcel Post.) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared Value. | Estimated Value at the Average Values of 1900 . | Declared Value. | Estimated Value at the Average Values of 1900 . | Declared Value. | Estimated Value at the Average Values of 1900 . | Declared Value. | Estimated Value at the Average Values of 1900 . |
|  | (1) Total Imports-in Thousands of £'s ( 000 's omitted). |  |  |  |  |  |  |  |
| 1900.... | 219,970 | 219,970 | 172,030 | 172,030 | 128,410 | 128,410 | 523,075 | 523,075 |
| 1901.... | 223,975 | 225,259 | 167,109 | 177,194 | 128,315 | 133,520 | 521,990 | 538,603 |
| 1902.... | 223,636 | 224,637 | 168,927 | 181,115 | 133,390 | 143,413 | 528,391 | 551,729 |
| 1903.. | 231,475 | 232,918 | 173,320 | 178,430 | 135,623 | 144,633 | 542,600 | 558,341 |
| 1904.... | 230,645 | 234,920 | 181,886 | 180,665 | 136,298 | 145,410 | 551,039 | 563,345 |
| 1905... | 231,300 | 229,246 | 187,918 | 191,186 | 143,585 | 150,707 | 565,020 | 573,503 |
| 1906.... | 238,158 | 236,656 | 211,103 | 194,443 | 156,185 | 155,192 | 607,888 | 588,711 |
| 1907.... | 247,291 | 234,959 | 241,249 | 213,397 | 154,904 | 148,574 | 645,808 | 599,245 |
| 1908.... | 244,134 | 227,184 | 203,455 | 197,000 | 143,085 | 147,132 | 592,953 | 573,579 |
| 1909.... | 254,319 | 230,037 | 220,146 | 210,270 | 147,671 | 152,268 | 624,705 | 594,820 |
| 1910.... | 257,682 | 230,956 | 261,176 | 214,669 | 156,845 | 158,959 | 678,257 | 606,341 |
| 1911.... | 263,958 | 238,941 | 248,159 | 216,788 | 165,557 | 168,015 | 680,158 | 624,514 |
| 1912.... | 280,588 | 239,949 | 275,668 | 247,395 | 185,467 | 183,740 | 744,641 | 672,295 |
| 1913.... | 290,397 | 253,818 | 281,924 | 246,167 | 193,606 | 191,909 | 769,034 | 693,279 |

(2) Re-Exports-in Thousands of $£^{\prime} s(000$ 's omitted).

| 1900.... | 11,962 | 11,962 | 32,814 | 32,814 | 18,291 | 18,291 | 63,182 | 63,182 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1901.... | 12,155 | 12,268 | 36,674 | 37,335 | 18,860 | 19,272 | 67,842 | 69,028 |
| 1902.... | 9,997 | 10,051 | 37,733 | 38,429 | 17,833 | 18,919 | 65,815 | 67,617 |
| 1903.... | 10,229 | 10,487 | 39,920 | 39,457 | 19,295 | 19,833 | 69,574 | 69,946 |
| 1904.... | 10,881 | 11,249 | 38,768 | 36,622 | 20,537 | 21,308 | 70,304 | 69,340 |
| 1905.... | 12,027 | 12,352 | 43,411 | 40,188 | 22,208 | 22,018 | 77,780 | 74,761 |
| 1906.... | 12,049 | 11,940 | 46,921 | 39,884 | 25,942 | 23,269 | 85,102 | 75,319 |
| 1907.... | 12,169 | 11,389 | 52,578 | 43,583 | 27,007 | 23,808 | 91,942 | 79,046 |
| 1908.... | 10,880 | 10,252 | 45,310 | 40,474 | 23,255 | 21,801 | 79,624 | 72,790 |
| 1909.... | 12,000 | 11,191 | 54,398 | 45,099 | 24,673 | 23,378 | 91,345 | 80,034 |
| 1910 | 12,874 | 11,890 | 63,310 | 44,850 | 27,342 | 24,599 | 103,761 | 81,537 |
| 1911 | 14,311 | 12,878 | 59,958 | 46,572 | 28,345 | 24,047 | 102,759 | 83,739 |
| 1912 | 15,094 | 12,583 | 67,286 | 53,125 | 29,189 | 23,574 | 111,738 | 89,914 |
| 1913.... | 15,941 | 13,366 | 64,056 | 52,458 | 29,521 | 23,413 | 109,656 | 89,799 |

(3) Net Imports - in Thousands of $£$ 's ( 000 's omitted).

| 1900.... | 208,008 | 208,008 | 139,216 | 139,216 | 110,119 | 110,119 | 459,893 | 459,893 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1901.... | 211,820 | 212,991 | 130,435 | 139,859 | 109,455 | 114,248 | 454,148 | 469,575 |
| 1902. | 213,639 | 214,586 | 131,194 | 142,686 | 115,557 | 124,494 | 462,576 | 484,112 |
| 1903.... | 221,246 | 222,431 | 133,400 | 138,973 | 116,328 | 124,800 | 473,026 | 488,395 |
| 1904 | 219,764 | 223,671 | 143,118 | 144,043 | 115.761 | 124,102 | 480,735 | 494,005 |
| 1905 | 219,273 | 216,894 | 144,507 | 150,998 | 121,377 | 128,689 | 487,240 | 498,742 |
| 1906.... | 226,109 | 224,716 | 164,182 | 154,559 | 130,243 | 131,923 | 522,786 | 513,392 |
| 1907.... | 235,122 | 223,570 | 188,671 | 169,814 | 127,897 | 124,766 | 553,866 | 520,199 |
| 1908.... | 233,254 | 216,932 | 158,145 | 156,526 | 119,830 | 125,331 | 513,329 | 500,789 |
| 1909.... | 242,319 | 218,846 | 165,748 | 165,171 | 122,998 | 128,890 | 533,360 | 514,786 |
| 1910.... | 244,808 | 219,066 | 197,866 | 169,819 | 129,503 | 134,360 | 574,496 | 524,804 |
| 1911. | 249,647 | 226,063 | 188,201 | 170,216 | 137,212 | 143,968 | 577,399 | 540,775 |
| 1912.... | 265,494 | 227,366 | 208,382 | 194,270 | 156,278 | 160,166 | 632,903 | 582,381 |
| 1913.... | 274,456 | 240,452 | 217,868 | 193,709 | 164,085 | 168,496 | 659,378 | 603,480 |

(4) Exports of Unitel Kingdom Produee-in Thousands of $£$ 's ( 000 's omitted).


Part II-COMPARISON OF 1901-13 WITH THE STANDARD YEAR (1900).
Table 3.-Sumary Table showing for Total Imports, Re-Exports, Nut Imports, and Exports of United Kingdom Produce, and for each of their three main Sub-divisions, their Value as Declared, and their Value Estimated at the Average Values prevailing in 1900, together with the percentage fluctuations of the same, in each of the undermentioned years-continued.
(B).-Percentage Fluctuations.
[In this Table the figures for 1900 (the standard year) are throughout represented by 100.]

(2) Re-Exports.

| 1900.... | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1901.... | $101 \cdot 6$ | $102 \cdot 6$ | 111.8 | 113.8 | $103 \cdot 1$ | $105 \cdot 4$ | $107 \cdot 4$ | $109 \cdot 3$ |
| 1902.... | $83 \cdot 6$ | $84 \cdot 0$ | $115 \cdot 0$ | $117 \cdot 1$ | $97 \cdot 5$ | 103.4 | $104 \cdot 2$ | $107 \cdot 0$ |
| 1903.... | $85 \cdot 5$ | $87 \cdot 7$ | 121.7 | $120 \cdot 2$ | $105 \cdot 5$ | 108.4 | $110 \cdot 1$ | $110 \cdot 7$ |
| 1904.... | 91.0 | $94 \cdot 0$ | $118 \cdot 1$ | 111.6 | $112 \cdot 3$ | 116.5 | $111 \cdot 3$ | $109 \cdot 7$ |
| 1905.... | $100 \cdot 5$ | $103 \cdot 3$ | $132 \cdot 3$ | 122.5 | 121.4 | $120 \cdot 4$ | $123 \cdot 1$ | $118 \cdot 3$ |
| 1906.... | $100 \cdot 7$ | $99 \cdot 8$ | $143 \cdot 0$ | 121.5 | 141.8 | 127.2 | $134 \cdot 7$ | $119 \cdot 2$ |
| 1907.... | $101 \cdot 7$ | $95 \cdot 2$ | $160 \cdot 2$ | $132 \cdot 8$ | 147.7 | $130 \cdot 2$ | $145 \cdot 5$ | $125 \cdot 1$ |
| 1908.... | 91.0 | $85 \cdot 7$ | $138 \cdot 1$ | $123 \cdot 3$ | $127 \cdot 1$ | 119.2 | $126 \cdot 0$ | $115 \cdot 2$ |
| 1909.... | $100 \cdot 3$ | $93 \cdot 6$ | $165 \cdot 8$ | $137 \cdot 4$ | $134 \cdot 9$ | $127 \cdot 8$ | $144 \cdot 6$ | $126 \cdot 7$ |
| 1910.... | $107 \cdot 6$ | $99 \cdot 4$ | $192 \cdot 9$ | $136 \cdot 7$ | 149.5 | 134.5 | $164 \cdot 2$ | $129 \cdot 1$ |
| 1911.... | $119 \cdot 6$ | $107 \cdot 7$ | $182 \cdot 7$ | $141 \cdot 9$ | 155.0 | 131.5 | $162 \cdot 6$ | $132 \cdot 5$ |
| 1912.... | $126 \cdot 2$ | 105.2 | $205 \cdot 1$ | $161 \cdot 9$ | $159 \cdot 6$ | 128.9 | $176 \cdot 9$ | $142 \cdot 3$ |
| 1913.... | $133 \cdot 3$ | $111 \cdot 7$ | 195.2 | 159•9 | $161 \cdot 4$ | $128 \cdot 0$ | $173 \cdot 6$ | $142 \cdot 1$ |

(3) Net Imports.

(4) Exports of United Kingdom Produde.


Part II.-COMPARISON OF EACH YEAR WITH THE STANDARD YEAR (1900).
Table 4.-Summary Statement showing for Total Imports, Re-Exports, Net Imports, and Exports of United Kingdom Produce, and their three main Sub-divisions, their Value as Declared, their Value Estimated at the Average Values of 1900, and the recorded Increase or Decrease in each year as compared with 1900 , and also the amount of such increase or decrease due to higher or lower Average Values and to larger or smaller Quantities in each of the undermentioned years.
(A).-Total Imports.

| Year. | Value in each Year. |  | Increase ( + ) or Decrease ( - ) in each year compared with 1900. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared. | Estimated at Average Values of 1900. | Actual Increase ( + ) or Decrease ( - ). |  | Of which |  |  |  |
|  |  |  |  |  | Due to Higher ( + ) or Lower ( - ) Average Values. |  | Due to Larger ( + ) or Smaller (-) Quantities. |  |
|  |  |  | Amount. | Proportion. | Amount. | Proportion. | Amount. | Proportion. |
|  | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. |
|  | (1) Articles of Food, Drink and Tobacco. |  |  |  |  |  |  |  |
| 1900.... | 219,970 | 219,970 | 4,005 | 1.8 | - | - | - | - |
| 1901.... | 223,975 | 225,259 | 4,005 $+\quad 3,666$ | 1.8 $+\quad 1.7$ | - 1,284 | ${ }^{0.6}$ | + 5,289 | + $2 \cdot 4$ |
| 1902.... | $\stackrel{223,636}{231,475}$ | 224,637 232,918 | $\begin{array}{r}3,666 \\ +\quad 11,505 \\ \hline\end{array}$ | 1.8 $+\quad 1.7$ $+\quad 5.2$ | - 1,001 | $-\quad 0.4$ <br> $-\quad 0.6$ | $\begin{array}{r}4,667 \\ +\quad 12948 \\ \hline\end{array}$ | a $+\quad 2.1$ $+\quad 5.9$ |
| 1903.... | 230,645 | 234,920 | + 10,675 | + $+\quad 4.9$ | 4,275 | - 1.8 | $+\quad 12,948$ $+\quad 14,950$ | $\begin{array}{r}\text { a } \\ +\quad 6.8 \\ +\quad 6.8 \\ \hline\end{array}$ |
| 1905.... | 231,300 | 229,246 | + 11,330 | + $5 \cdot 2$ | + 2,054 | + 0.9 | + 9,276 | + $+\quad 4$ |
| 1906.... | 238,158 | 236,656 | + 18,188 | + 8.3 | + 1,502 | + $0 \cdot 6$ | + 16,686 | + $7 \cdot 6$ |
| 1907.... | 247,291 | 234,959 | + 27,321 | $+\quad 12.4$ | + 12,332 | + 5.2 | + 14,989 | + 6.8 |
| 1908.... | 244,134 | 227,184 | + 24,164 | + 11.0 | + 16,950 | + 7.5 | + 7,214 | + $3 \cdot 3$ |
| 1909.... | 254,319 | 230,037 | + $+\quad 34,349$ | + 15.6 | + 24,282 | + $+\quad 10.6$ | + 10,067 | + $4 \cdot 6$ |
| 1910.... | 257,682 | 230,956 | + 37,712 | + 17.1 $+\quad 20$. | + 26,726 | $+\quad 11.6$ | + 10,986 | + $5 \cdot 0$ |
| 1911.... | 263,958 | 238,941 | + 43,988 | + 20.0 | + 25,017 | + 10.5 | + 18,971 | + 8.6 |
| 1912.... | 280,588 | 239,949 | + 60,618 | ( | + 40,639 | + $+\quad 16.9$ | + $+\quad 19,979$ | P $+\quad 9.1$ |
| 1913.... | 290,397 | 253,818 | + 70,427 | + 32.0 | + 36,579 | $+14.4$ | + 33,848 | $+15 \cdot 4$ |

(2) Raw Materlals and Articles Mainly Unmanufactured.

(3) Articles Wholly or Mainly Mancfactured.

(4) Total Imports (including Miscellaneous and Unclasstfied Articles).*


* Inclusive of Parcel Post.

Part II.-COMPARISON OF EACH YEAR WITH THE STANDARD YEAR (1900).
Table 4.-Sumarary Statemene showing for Total Imports, Re-Exports, Net Imports, and Exports of United Kingdom Produce, and their three main Sub-divisions, their Value as Declared, their Value Estimated at the Average Values of 1900, and the recorded Increase or Decrease in each year as compared with 1900 , and also the amount of such increase or decrease due to higher or lower Average Values and to larger or smaller Quantities in each of the undermentioned years-continued.
(B).-Re-Exports (Foreign and Colontal Produce).

| Year. | Value in each Year. |  | Increase ( + ) or Decrease ( - ) in each year compared with 1900. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | As <br> Declared. | Estimated at dverage Values of 1900. | Actual Increase (+) or Decrease (-). |  | Of which |  |  |  |
|  |  |  |  |  | Due to Higher ( + ) or Lower (-) Average Values. |  | Due to Larger ( + ) or Smaller (-) Quantities. |  |
|  |  |  | Amount. | Proportion. | Amount. | Proportion. | Amount. | Proportion. |
|  | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. |
|  | (1) Artioles of Food, Drink and Tobacco. |  |  |  |  |  |  |  |
| 1900 | 11,962 | 11,962 |  |  |  |  |  |  |
| 1901 | 12,155 | 12,268 | 193 | $+1.6$ | 113 | $0 \cdot 9$ | 306 | + $2 \cdot 6$ $+\quad 10 \cdot 0$ |
| 1902 | 9,997 | 10,051 | 1,965 | - 16.4 | 54 | 0.5 | 1,911 | $16 \cdot 0$ |
| 1903 | 10,229 | 10,487 | 1,733 | $-14.5$ | 258 | - 2.5 | 1,475 | $12 \cdot 3$ |
| 1904. | 10,881 | 11,249 | 1,081 | $9 \cdot 0$ | 368 | $3 \cdot 3$ | 713 | $6 \cdot 0$ |
| 1905.... | 12,027 | 12,352 | 65 | + 0.5 | 325 | - $2 \cdot 6$ | 390 | $+\quad 3 \cdot 3$ |
| 1906... | 12,049 | 11,940 | 87 | $+\quad 0.7$ | 109 | $+\quad 0.9$ | 22 | $0 \cdot 2$ |
| $1907 .$. | 12,169 | 11,389 | 207 | + 1.7 | 780 | $+\quad 6.8$ | 573 | $4 \cdot 8$ |
| $1908 .$. | 10,880 | 10,252 | 1,082 | - $9 \cdot 0$ | 628 | + 6.1 | 1,710 | $14 \cdot 3$ |
| 1909.... | 12,000 | 11,191 | 38 | + $0 \cdot 3$ | 809 | $+\quad 7.2$ $+\quad 8$. | 771 | 6.4 |
| 1910.... | 12,874 | 11,890 | 912 | + 7.6 | 984 | + 8.3 | 916 | $0 \cdot 6$ |
| 1912.... | 15,094 | 12,583 | 2,349 3,132 | 19.6 $+\quad 26.2$ | 1,433 | $+\quad 11.1$ $+\quad 20.0$ | + $+\quad 621$ | + $+\quad 5.2$ $+\quad 11.7$ |
| 1913.... | 15,941 | 13,366 | 3,979 | $+\quad 33.3$ | 2,575 | $+\quad 19.3$ | 1,404 | $11 \cdot 7$ |
|  | (2) Ratv Materials and Articles Mainly Unmanufactured. |  |  |  |  |  |  |  |
| 1900.... | 32,814 | 32,814 |  |  |  | - |  |  |
| 1901.... | 36,674 | 37,335 | + 3,860 | $+11.8$ | 661 | - 1.8 | + 4,521 | 13.8 $+\quad 17.1$ |
| 1902... | 37,733 | 38,429 | + 4,919 | + 15.0 | 696 | - 1.8 | + 5,615 | $+\quad 17.1$ $+\quad 20.0$ |
| 1903. | 39,920 | 39,457 | + 7,106 | + 21.7 | 463 | + 1.2 | + 6,643 | + 20.2 |
| 1904.... | 38,768 | 36,622 | + 5,954 | + 18.1 | 2,146 | + $5 \cdot 9$ | + 3,808 | 11.6 |
| 1905.... | 43,411 | 40,188 | + 10,597 | + 32.3 | + 3,223 | 8.0 | + 7,374 | $22 \cdot 5$ |
| 1906... | 46,921 | 39,884 | + 14,107 | + 43.0 | 7,037 | + 17.6 | 7,070 $+\quad 10769$ | 21.5 |
| 1907... | 52,578 | 43,583 | + 19,764 | $+\quad 60.2$ | 8,995 | $+\quad 20.6$ $+\quad 11.9$ | P $+\quad 10,769$ | $32 \cdot 8$ |
| 1908... | 45,310 | 40,474 | 12,496 $+\quad 1$ | $+\quad 38.1$ $+\quad 65.8$ | 4,836 | $+\quad 11.9$ | $\begin{array}{r}7,660 \\ +\quad 1285 \\ \hline\end{array}$ | $23 \cdot 3$ $37 \cdot 4$ |
| 1909 | 54,398 | 45,099 | $\begin{array}{r} \\ +\quad 21584 \\ \hline\end{array}$ | + 65.8 $+\quad 92.9$ | 9,299 $+\quad 18,460$ | 11.9 $+\quad 41.2$ $+\quad$ | 12,285 $+\quad 12,036$ | $+\quad 37.4$ $+\quad 36.7$ |
| 1910 | 63,310 | 44,850 | $\begin{array}{r}\text { + } \\ +\quad 30,496 \\ \hline\end{array}$ | + 92.9 | 18,460 $+\quad 13386$ | $+\quad 41.2$ $+\quad 28.7$ | $\begin{array}{r}\text { + } \\ +\quad 12,036 \\ +\quad 13,758 \\ \hline\end{array}$ | $+\quad 36$. $+\quad 41$. |
| 1911. | 59,958 | 46,572 | $\begin{array}{r}27,144 \\ +\quad 34 \\ \hline\end{array}$ | 82.7 $+\quad 105.1$ | + $+\quad 13,386$ $+\quad 14161$ | + $+\quad 28.7$ $+\quad 26.7$ | + 12,0368 <br> $+\quad 20,311$ | $\begin{array}{r} +\quad 41 \cdot 9 \\ +\quad 61 \cdot 9 \end{array}$ |
| 1912. | 67,286 64,056 | 53,125 52,458 | $+\quad 34,472$ $+\quad 31,242$ | $+\quad 105.1$ $+\quad 95.2$ | $\begin{array}{r} 14,161 \\ +\quad 11,598 \end{array}$ | $+\quad 26.7$ $+\quad 22.1$ + | $\begin{array}{r}+\quad 130,311 \\ +\quad 19,644 \\ \hline\end{array}$ | $+\quad 61 \cdot 9$ $+\quad 59 \cdot 9$ |
|  | (3) Articles Wholly or Mainly Manufactured. |  |  |  |  |  |  |  |
| 1900.... | 18,291 | 18,291 | - | , | - | $2 \cdot 1$ |  |  |
| 1901. | 18,860 | 19,272 | + 569 | + $3 \cdot 1$ | 412 | - $2 \cdot 1$ | 981 | 5 $+\quad 3$ $+\quad 8$ |
| 1902 | 17,833 | 18,919 | 458 | - 2.5 | 1,086 | $-\quad 5.7$ <br> $-\quad 2.7$ | $\begin{array}{r}628 \\ +\quad 1,542 \\ \hline\end{array}$ | P.4 $+\quad 8.4$ $+\quad 1$ |
| 1903 | 19,295 | 19,833 | + 1,004 | + 5.5 | 538 | $-\quad 2.7$ <br> $-\quad 3.6$ | $+\quad 1,542$ <br> $+\quad 3,017$ | $\begin{array}{rr} + & 8.4 \\ + & 16.5 \end{array}$ |
| 1904 | 20,537 | 21,308 | 1 $+\quad 2,246$ $+\quad 3917$ | $+\quad 12.3$ $+\quad 21.4$ | 771 <br> $-\quad 190$ | $\begin{array}{r} \\ \hline\end{array} \begin{aligned} & 3.6 \\ & +\quad 0.9\end{aligned}$ | $\begin{array}{r} +\quad 3,017 \\ +\quad 3,727 \end{array}$ | $+\quad 16.4$ $+\quad$ |
| 1905. | 22,208 | 22,018 | 3,917 $+\quad 7,651$ | $+\quad 21.4$ $+\quad 41.8$ | 190 $+\quad 2,673$ | $+\quad 0.9$ $+\quad 11.5$ | $\begin{aligned} & 3,727 \\ & +\quad 4,978 \end{aligned}$ | $+\quad 27.2$ $+\quad 10$. |
| 1906. | 25,942 | 23,269 23 | 7,651 $+\quad 8,716$ | 41.8 $+\quad 47.7$ | 2,673 $+\quad 3,199$ | $+\quad 11.5$ $+\quad 13.4$ | $+\quad 5,517$ $+\quad 4$ | $30 \cdot 2$ |
| 1907. | 27,007 23,255 | 23,808 21,801 | $+\quad 8,716$ $+\quad 4,964$ | + $+\quad 47.7$ $+\quad 27.1$ | $+\quad 3,199$ $+\quad 1,454$ | $+\quad 13.4$ $+\quad 6.7$ | $+\quad 3,510$ $+\quad 1$ | $19 \cdot 2$ |
| 1909. | 24,673 | 23,378 | $\begin{array}{r}\text { + } \\ +\quad 6,382 \\ \hline\end{array}$ | + 34.9 | 1,295 | + 5.5 | + 5,087 | $27 \cdot 8$ |
| 1910 | 27,342 | 24,599 | + 9,051 | + 49.5 | + 2,743 | + 11.2 | 6,308 | $34 \cdot 5$ |
| 1911 | 28,345 | 24,047 | + 10,054 | + 55.0 | + 4,298 | 117.9 $+\quad 23.8$ | 5,756 5,283 | 38.9 |
| 1912 | 29,189 | 23,574 | + 10,898 | a $+\quad 59.6$ $+\quad 61.4$ | [,615 $+\quad 6108$ | $+\quad 23.8$ $+\quad 26.1$ | $+\quad 5,283$ $+\quad 5,122$ |  |
| 1913 | 29,521 | 23,413 | + 11,230 | + $61 \cdot 4$ | + 6,108 | + 26.1 |  |  |

(4) Total Re-Exports (includlivg Miscellaneous and Unclassified Articles).

(B 22-Gp. 19)

PART II.-COMPARISON OF EACH YEAR WITH THE STANDARD YEAR (1900)
Table 4.-Summary Statement showing for Total Imports, Re-Exports, Net Imports, and Exports of United Kingdom Produce, and their three main Sub-divisions, their Value as Declared, their Value Estimated at the Average Values of 1900, and the recorded Increase or Decrease in each year as compared with 1900, and also the amount of such increase or decrease due to higher or lower Average Values and to larger or smaller Quantities in each of the undermentioned years-continued.
(C).-Net Imports (i.e. Total Imports less Re-Exports).

(4) Total Net Imports (including Miscellaneous and Unclassified Articies).*


Part II.-COMPARISON OF EACH YEAR WITH THE STANDARD YEAR (1900).
Table 4.-Sumary Statement showing for Total Imports, Re-Exports, Net Impoits, and Exports of United Kingdom Produce, and their three main Sub-divisions, their Value as Declared, their Value Estimated at the Average Values of 1900, and the recordel Increase or Decrease in each year as compared with 1900 , and also the amount of such increase or decrease due to higher or lower Average Values and to larger or smaller Quantities in each of the undermentioned years-continued. (D).-Exports (United Kingdom Próduce).

| Year. | Talue in each Year. |  | Increase ( + ) or Decrease ( - ) in each year compared with 1900. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Declared | Estimated at Ayerage Values of 1900. | Actual Increase ( + ) or Decrease ( - ). |  | Of which |  |  |  |
|  |  |  |  |  | Due to Higher ( + ) or Lower (-) Average Values. |  | Due to Larger ( + ) or Smaller (-) Quantities. |  |
|  |  |  | Amount. | Proportion. | Amount. | Proportion | Amount. | Proportion. |
|  | 1,000 £'s. | 1,000 £'s. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. | 1,000 £'s. | Per cent. |
|  | (1) Articles of Food, Drink and Tobacco. |  |  |  |  |  |  |  |
| 1900 | 14,049 | 14,049 | - | - | - | - | - | - |
| 1901 | 15,515 | 15,780 | + 1,466 | + 10.4 | 265 | 1.7 | + 1,731 | $12 \cdot 3$ |
| 1902 | 16,988 | 17,293 | + 2,939 | + 20.9 | 305 | - 1.8 | + 3,244 | $23 \cdot 1$ |
| 1903 | 16,098 | 16,611 | + 2,049 | + 14.6 | 513 | - $3 \cdot 1$ | + 2,562 | + 18.2 |
| 1904 | 16,622 | 17,701 | + 2,573 | + 18.3 | 1,079 | $6 \cdot 1$ | + 3,652 | + 26.0 |
| 1905... | 19,068 | 20,067 | + 5,019 | $+\quad 35.7$ | 999 | $5 \cdot 0$ | + 6,018 | + 42.8 |
| 1906.... | 20,564 | 20,975 | + 6,515 | + 46.4 | 411 | $2 \cdot 0$ | + 6,926 | + 49.3 |
| $1907 . .$. | 22,357 | 23,195 | + 8,308 | + 59.1 | 838 | $3 \cdot 6$ | + 9,146 | + 65.1 |
| 1908 ... | 21,708 | 23,186 | 7,659 $+\quad 9,287$ | + $+\quad 54.5$ | 1,478 | $6 \cdot 4$ | + 9,137 | + 65.0 |
| $1909 \ldots$. | 23,336 | 24,133 | + 9,287 | + 66.1 | 797 | $3 \cdot 3$ | + 10,084 | + 71.8 |
| 1911 | 26,071 | 27,011 29,392 | 12,022 $+\quad 14,989$ | 85.6 $+\quad 106.7$ | $-\quad 940$ <br> $-\quad 354$ | $-\quad 3.5$ $-\quad 1.2$ | $+\quad 12,962$ $+\quad 15,343$ | 92.3 $+\quad 109.2$ |
| 1912 | 32,686 | 32,684 | + 18,637 | + 132.7 | 2 | + 0.0 | + 18,635 | + 132.6 |
| 1913. | 32,608 | 31,902 | + 18,559 | + $132 \cdot 1$ | 706 | $2 \cdot 2$ | + 17,853 | + 127.1 |

(2) Raw Materials and Articles Mainly Unmanufactured.

(3) Articles Wholly or Mainly Manufactured.

(4) Total Exports of United Kingdom Produce (inoluding Miscellaneous and Unclassified Articles).*


[^72]PART II.-COMPARISON OF EACH YEAR WITH THE STANDARD YEAR (1900).
Table 5.-Sumalary Table showing for the Exports (United Kingdom Produce) of (1) Iron and Steel and Manufactures thereof, (2) Cotton Yarns and Fabrics, (3) Woollen Yarns and Fabrics, and (4) Chemicals, Drugs, Dyes and Colours, their Value as Declared, and their Value Estimated at the Average Values prevailing in 1900 , together with the percentage fluctuations of the same, in each of the undermentioned years.

(3) Woollen Yarns and Fabrics.

|  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| $1,000 £ \prime$ s. | 1,000 £'s. | Per cent. | Per cent. | Per cent. |
| 23,796 | 23,796 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 21,152 | 21,996 | $88 \cdot 9$ | $92 \cdot 4$ | $96 \cdot 2$ |
| 22,658 | 24,021 | $95 \cdot 2$ | $100 \cdot 9$ | $94 \cdot 3$ |
| 24,627 | 25,475 | $103 \cdot 5$ | $107 \cdot 1$ | $96 \cdot 7$ |
| 26,724 | 26,560 | $112 \cdot 3$ | $111 \cdot 6 \cdot$ | $100 \cdot 6$ |
| 28,801 | 27,634 | $119 \cdot 0$ | $115 \cdot 7$ | $104 \cdot 2$ |
| 31,386 | 28,733 | $131 \cdot 9$ | $118 \cdot 7$ | $109 \cdot 2$ |
| 33,707 | 29,750 | $141 \cdot 6$ | $125 \cdot 0$ | $113 \cdot 3$ |
| 28,123 | 25,369 | $118 \cdot 2$ | $106 \cdot 6$ | $110 \cdot 9$ |
| 30,672 | 28,136 | $128 \cdot 9$ | $118 \cdot 2$ | $109 \cdot 0$ |
| 37,516 | 32,805 | $157 \cdot 2$ | $137 \cdot 9$ | $114 \cdot 4$ |
| 37,239 | 31,922 | $156 \cdot 5$ | $134 \cdot 1$ | $116 \cdot 7$ |
| 37,774 | 32,660 | $158 \cdot 7$ | $137 \cdot 3$ | $115 \cdot 7$ |
| 37,687 | 31,742 | $158 \cdot 4$ | $133 \cdot 4$ | $118 \cdot 7$ |
|  |  |  |  |  |

(4) Chemioals, Drugs, Dyes and Colours.
1900
1901
1902
1903
1904
1905
1906
1907
1908
1909
1910
1911
1912
1913

|  |  |  |  | Per cent. |
| :---: | :---: | :---: | :---: | ---: |
| 1,000 £'s. | $1,000 £$ 's. | Per cent. | Per cent. |  |
| 13,154 | 13,154 | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| 12,115 | 12,417 | $92 \cdot 1$ | $94 \cdot 4$ | $97 \cdot 6$ |
| 12,757 | 13,447 | $97 \cdot 0$ | $102 \cdot 2$ | $94 \cdot 9$ |
| 13,545 | 14,309 | $103 \cdot 0$ | $108 \cdot 8$ | $94 \cdot 7$ |
| 13,647 | 14,169 | $103 \cdot 7$ | $107 \cdot 7$ | $96 \cdot 3$ |
| 14,537 | 14,692 | $110 \cdot 5$ | $111 \cdot 7$ | $98 \cdot 9$ |
| 15,521 | 15,375 | $118 \cdot 0$ | $116 \cdot 9$ | $100 \cdot 9$ |
| 17,053 | 15,830 | $129 \cdot 6$ | $120 \cdot 3$ | $107 \cdot 7$ |
| 16,271 | 16,458 | $123 \cdot 7$ | $125 \cdot 1$ | $98 \cdot 9$ |
| 16,783 | 17,622 | $127 \cdot 6$ | $134 \cdot 0$ | $95 \cdot 2$ |
| 18,568 | 18,801 | $141 \cdot 2$ | $142 \cdot 9$ | $98 \cdot 8$ |
| 20,053 | 19,292 | $152 \cdot 4$ | $146 \cdot 7$ | $103 \cdot 9$ |
| 21,036 | 19,388 | $159 \cdot 9$ | $147 \cdot 4$ | $108 \cdot 5$ |
| 22,012 | 20,068 | $167 \cdot 3$ | $152 \cdot 6$ | $109 \cdot 7$ |

Part II.-COMPARISON OF EACH YEAR WITH THE STANDARD YEAR (1900).
Table 6.-Sumarary Table showing for Total Imports, Re-Exports, Net Imports, and Exports of United Kingdom Produce, and for each of their three main Sub-divisions, the percentage fluctuations in the level of Average Values in each year since 1900, deducted from the results shown in Table 4.

$$
\text { [Note: In this Table the figures for } 1900 \text { (the standard year) are represented by 100.] }
$$

| Years. | Class I. (Articles of Food, Drink and Tobacco.) | Class II. <br> (Raw Materials and Articles Mainly Unmanufactured.) | Class III. <br> (Articles <br> Wholly or Mainly Manufactured.) | Total. (Including <br> Miscellaneous and Unolassified Articles and Parcel Post.) |
| :---: | :---: | :---: | :---: | :---: |

(1) Total Imports.

| 1900 | ... | .... | ... | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1901 | .... | .... | ... | $99 \cdot 4$ | $94 \cdot 3$ | $96 \cdot 1$ | $96 \cdot 9$ |
| 1902 | .... | .... | ... | $99 \cdot 6$ | $93 \cdot 3$ | $93 \cdot 0$ | $95 \cdot 8$ |
| 1903 | .... | .... | ... | $99 \cdot 4$ | $97 \cdot 1$ | $93 \cdot 8$ | $97 \cdot 2$ |
| 1904 | .... | .... | ... | $98 \cdot 2$ | $100 \cdot 7$ | $93 \cdot 7$ | $97 \cdot 8$ |
| 1905 | .... | .... | ... | $100 \cdot 9$ | $98 \cdot 3$ | $95 \cdot 3$ | $98 \cdot 5$ |
| 1906 | .... | .... | ... | $100 \cdot 6$ | 108.6 | $100 \cdot 6$ | $103 \cdot 3$ |
| 1907 | .... | .... | .... | $105 \cdot 2$ | $113 \cdot 1$ | 104.3 | 107.8 |
| 1908 | .... | .... | $\ldots$ | $107 \cdot 5$ | 103•3 | $97 \cdot 2$ | $103 \cdot 4$ |
| 1909 | .... | .... | $\ldots$ | $110 \cdot 6$ | 104.7 | $97 \cdot 0$ | $105 \cdot 0$ |
| 1910 | .... |  | ... | $111 \cdot 6$ | $121 \cdot 7$ | $98 \cdot 7$ | $111 \cdot 9$ |
| 1911 |  |  | .... | $110 \cdot 5$ | $114 \cdot 5$ | 98.5 | $108 \cdot 9$ |
| 1912 | .... |  | .... | $116 \cdot 9$ | $111 \cdot 4$ | $100 \cdot 9$ | $110 \cdot 8$ |
| 1913 | ..... | .. | $\ldots$ | 114.4 | $114 \cdot 5$ | $100 \cdot 9$ | $110 \cdot 9$ |

(2) Re-Exports.

|  |  |  |  |
| ---: | ---: | ---: | ---: |
| $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| $99 \cdot 1$ | $98 \cdot 2$ | $97 \cdot 9$ | $98 \cdot 3$ |
| $99 \cdot 5$ | $98 \cdot 2$ | $94 \cdot 3$ | $97 \cdot 3$ |
| $97 \cdot 5$ | $101 \cdot 2$ | $97 \cdot 3$ | $99 \cdot 5$ |
| $96 \cdot 7$ | $105 \cdot 9$ | $96 \cdot 4$ | $101 \cdot 4$ |
| $107 \cdot 4$ | $108 \cdot 0$ | $100 \cdot 9$ | $104 \cdot 0$ |
| $106 \cdot 9$ | $117 \cdot 6$ | $111 \cdot 5$ | $113 \cdot 0$ |
| $106 \cdot 1$ | $120 \cdot 6$ | $113 \cdot 4$ | $116 \cdot 3$ |
| $107 \cdot 2$ | $111 \cdot 9$ | $106 \cdot 7$ | $109 \cdot 4$ |
| $108 \cdot 3$ | $120 \cdot 6$ | $105 \cdot 5$ | $114 \cdot 1$ |
| $111 \cdot 1$ | $141 \cdot 2$ | $111 \cdot 2$ | $127 \cdot 3$ |
| $120 \cdot 0$ | $128 \cdot 7$ | $117 \cdot 9$ | $122 \cdot 7$ |
| $19 \cdot 3$ | $126 \cdot 7$ | $123 \cdot 8$ | $124 \cdot 3$ |
|  | $122 \cdot 1$ | $126 \cdot 1$ | $122 \cdot 1$ |

(3) Net Imports.

| 1900 | ... | $\ldots$ | ... | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ | $100 \cdot 0$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1901 | .... | .... | .... | $99 \cdot 5$ | $93 \cdot 3$ | $95 \cdot 8$ | $96 \cdot 7$ |
| 1902 | .... | .... | .... | $99 \cdot 6$ | $91 \cdot 9$ | $92 \cdot 8$ | $95 \cdot 6$ |
| 1903 | .... | .... | .... | $99 \cdot 5$ | $96 \cdot 0$ | $93 \cdot 2$ | $96 \cdot 9$ |
| 1904 | $\ldots$ | .... | .... | $98 \cdot 3$ | $99 \cdot 4$ | $93 \cdot 3$ | $97 \cdot 3$ |
| 1905 | .... | .... | $\ldots$ | $101 \cdot 1$ | $95 \cdot 7$ | $94 \cdot 3$ | 97.7 101.8 |
| 1906 | .... | .... | .... | $100 \cdot 6$ | $106 \cdot 2$ | 98.7 102.5 | 106.5 |
| 1907 | .... | .... | $\ldots$ | $105 \cdot 2$ | $111 \cdot 1$ | $102 \cdot 5$ 95.6 | $102 \cdot 5$ |
| 1908 | $\cdots$ | $\cdots$ | $\ldots$ | $107 \cdot 5$ 110.7 | $101 \cdot 0$ $100 \cdot 3$ | $95 \cdot 4$ | $103 \cdot 6$ |
| 1909 | .... | $\ldots$ |  | 111.8 | 116.5 | 96.4 | $109 \cdot 5$ |
| 1911 |  |  |  | $110 \cdot 4$ | 110.6 | $95 \cdot 3$ | $106 \cdot 8$ |
| 1912 |  |  |  | $116 \cdot 8$ | $107 \cdot 3$ | 97.6 | $108 \cdot 7$ |
| 1913 |  | .... |  | $114 \cdot 2$ | $112 \cdot 5$ | $97 \cdot 4$ | $109 \cdot 3$ |

(4) Exports of United Kingdom Produce.


Note.-In considering the results shown in this Table the qualification mentioned in the Introductory Memorandum (see p. 18) should be borne in mind.


[^0]:    - These figures would have no significance.

[^1]:    $x$ (388)1060g(19390) Wt 41722-7474 $125 \quad 2 / 39 \quad \mathrm{E} \& \mathrm{~S}$

[^2]:    These figures would have no significance.

[^3]:    * These figures would have no significance.

[^4]:    $x$ (388)19094(18882) Wt 31453-3360 $\quad 125 \quad 11 / 38 \quad \mathrm{E} \& \mathrm{~S}$

[^5]:    - These flgures would have no significance.

[^6]:    * These figures would have no significance.

[^7]:    *These figures would have no significance.

[^8]:    * These figures would have no significance.

[^9]:    These figures would have no signiffeance

[^10]:    - These figures would have no significance.

[^11]:    - These figures would havo no significance

[^12]:    - These figures would have no signiffcance.

[^13]:    - These figures would have no signiflicance.

[^14]:    * These figures would have no significance.

[^15]:    These igures would have no significance.

[^16]:    * These figures would have no signifleance

[^17]:    - These figures would have no signifcance.

[^18]:    - These flgures would have no signiflcance

[^19]:    These figures would have no significance.

[^20]:    the basis of declared values, imports and exports, of United Kingdom goods and of imported mer-

[^21]:    * These figures would have no significance.

[^22]:    * These figures would have no significance.

[^23]:    * These figures would have no significance.

[^24]:    $\dagger$ Parcel Post is recorded by Customs according to an official valuy

[^25]:    : All Classes

[^26]:    Poi thasis of declared values, imports and exports,
    ${ }^{2}$ Whited Kingdom goods and of imported mer-

[^27]:    These ifures would have no significance.

[^28]:    These flgures would have no significance.

[^29]:    - These flgures would have no significance.

[^30]:    These figures would have no significance.

[^31]:    Comparing the second quarter of this year with the corresponding period of 1932, imports increased in volume by 3 per cent., while exports declined,

[^32]:    These figures would have no significance.

[^33]:    These figures would have no significance

[^34]:    * These figures would have no significance.

[^35]:    * These figures would have no significance.

[^36]:    A 2

[^37]:    - These figures would have no significance

[^38]:    * These agures would have no significance.

[^39]:    - These flgures would have no significance.
    $\dagger$ Parcel Post is recorded by Customs according to an official valuation.

[^40]:    Comparing the second quarter of this year with the corresponding period of 1931, there was an increase in the volume of domestic exports of 6.4 per cent., while imports declined in volume by 12.2 per cent. and exports of imported merchandise by 15.5 per cent. The volume of domestic exports was practically the same last quarter as in the last quarter of 1931, and was about 2 per cent. more than in the first quarter of this year.

[^41]:    - These flgures would have no significance.

[^42]:    * These figures would have no significance.

[^43]:    * These figures would have no significance.

[^44]:    The considerable divergence between the two index mainly to a similar-difference in one group, viz., duti able food and dxink, the index numberg- for-when ont

[^45]:    - These flgures would have no significance. 1929, Inclusive. In the table, tea is included in Group E in both years.

[^46]:    t These figures would have no slgnificance.

[^47]:    - Duty on Tea repealed as from April 22, 1929, inclusive. In the Table, tea is included in Group $\mathbf{E}$ in both ycars

[^48]:    d as irom April 22, 1929, inclusive. In the Table, Tea is included in Group E in both years.
    have no signíficance.

[^49]:    Manufactured Articles.-There was a decrease of about 5 per cent, in the volume of retained imports of articles wholly of mainly manufactured as compared with the third quarter of 1929 , but an increase of

[^50]:    Manufactured Articles.-There was a slight decrease in the volume of retained imports of articles wholly or mainly manufactured as compared with the second

[^51]:    "Accounts Hating to Trade and Navigation of the United gdom," publied monthly by H.M. Stationery Office, price let. (Janue

[^52]:    * Theso figures would have no significance.

[^53]:    †Duty on Tea repealed as from April 22, 1929, inclusive. In the Table, tea is included in Group E. in both y

[^54]:    figures would have no significance. + Duty on Tea repealed as from April 22, 1929, inot included in the original returns,

[^55]:    * These figures would have no significance.

[^56]:    *The proportlonate varlations in these cases are, in yicw

[^57]:    The volume of retained imports of Food, Drink and

[^58]:    *The proportionate variations in these cases are, in view of the smallness of the amounts involved, not signiflcant.

[^59]:    (b) Preliminary estimate.

[^60]:    - The proportionste increase in these cases is very large owing to the smallness of the amounts normally imported or exported, as the case may be.

[^61]:    The propo large, owing to the smaliness of the amounts normally imp

[^62]:    Wt. 15794-1071. 125. 10/27. Wy. \& S., Ltd. Gp. 58.

[^63]:    * The proportionate increases in these cases are very large owing to the smallness of the amounts normally imported

[^64]:    Droportlonate Increases in these cases are very large ow

[^65]:    - The proportionate increases in these cases are very large owing to the smallness of the amounts normally imported.

[^66]:    * Revised figures.

[^67]:    * The proportionate increases in these cases are very large owing to the smallness of the amounts normally imported.

[^68]:    * See note on previous page.
    $\dagger$ Re-exports in excess of the Imports during the half-year

[^69]:    (Figures in brackets ropresent 1913 trade)

[^70]:    1914. 
[^71]:    * Includes Fresh, Chilled and Frozen

[^72]:    * Inclusive of Parcel Post.

