

decline in 1938 was due chiefly to the setback of United States production and the resulting fall in United States imports, particularly of raw materials. All other continental groups increased their shares in world imports.

The share of North America in world exports increased, however, in 1938, although still lower than the 1929 position. The United States alone was responsible for this increase, mainly a result of greater exports of cereals. Europe also increased its share of exports, Oceania showed approximately the same percentage as in 1937, while Latin America, Africa, and Asia showed smaller proportions.

III.—PERCENTAGE DISTRIBUTION OF WORLD TRADE BY CONTINENTS, 1929, 1932, 1937 AND 1938.

(Basis: Recorded values in U.S.A. old gold dollars.)

Continental Group.	Imports.				Exports.				Total Trade.			
	1929.	1932.	1937.	1938.	1929.	1932.	1937.	1938.	1929.	1932.	1937.	1938.
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
Europe (incl. U.S.S.R.)	55.5	60.6	55.9 ¹	57.3	48.8	51.1	45.7 ¹	47.0	52.4	56.2	51.0 ¹	52.3
United Kingdom.....	15.2	16.3	17.0 ¹	17.3	10.8	9.9	9.9	10.1	13.1	13.2	13.5 ¹	13.8
Other Europe.....	40.3	44.3	38.9 ¹	40.0	38.0	41.2	35.8 ¹	36.9	39.3	43.0	37.5 ¹	38.5
North America ²	16.1	12.5	13.9 ¹	10.9	19.5	16.3	17.0 ¹	17.7	17.7	14.2	15.4 ¹	14.2
United States.....	12.2	9.5	10.9 ¹	8.1	15.6	12.2	12.6 ¹	13.5	13.8	10.8	11.7 ¹	10.7
Other North America	3.9	3.0	3.0	2.8	3.9	4.1	4.4	4.2	3.9	3.4	3.7	3.5
Latin America.....	7.7	5.4	7.1	7.6	9.6	9.1	10.3	9.4	8.6	7.2	8.6	8.4
Africa.....	4.8	5.8	6.2 ¹	6.3	4.5	6.7	6.9 ¹	6.6	4.6	6.2	6.5 ¹	6.5
Asia (excl. U.S.S.R.).....	13.2	13.7	14.2 ¹	14.8	14.9	13.7	16.7 ¹	15.8	14.0	13.7	15.4 ¹	15.3
Oceania.....	2.7	2.0	2.7	3.1	2.7	3.1	3.4	3.5	2.7	2.5	3.1	3.3
WORLD.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹Revised since the publication of the 1939 Year Book.

²United States, Canada, Newfoundland, Greenland, St. Pierre-Miquelon.

The above analysis of trade by continental groups may be supplemented by analysing the trade of the principal political groups or empires, as in Statement IV. As in the case of the preceding statement, the figures for each group are the sums of those of the individual countries comprising the group.

IV.—PERCENTAGE DISTRIBUTION OF WORLD TRADE BY POLITICAL GROUPS, 1929, 1932, 1937, AND 1938.

(Basis: Recorded values in U.S.A. old gold dollars.)

Group.	Imports.				Exports.				Total Trade.			
	1929.	1932.	1937.	1938.	1929.	1932.	1937.	1938.	1929.	1932.	1937.	1938.
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.
British Commonwealth	29.4	28.9	31.5 ¹	32.0	26.3	26.0	28.0 ¹	27.2	27.9	27.5	29.8	29.7
United Kingdom.....	15.2	16.3	17.0 ¹	17.3	10.8	9.9	9.9	10.1	13.1	13.2	13.5 ¹	13.8
Other British.....	14.2	12.6	14.5 ¹	14.7	15.5	16.1	18.1 ¹	17.1	14.8	14.3	16.3 ¹	15.9
French Empire.....	8.5	11.6	8.1 ¹	7.6	7.6	8.6	5.7 ¹	6.1	8.0	10.2	7.0 ¹	6.8
Netherlands Empire.....	4.8	5.3	4.7	5.2	4.6	4.9	5.0	5.0	4.7	5.1	4.9 ¹	5.1
TOTALS.....	42.7	45.8	44.3 ¹	44.8	38.5	39.5	38.7 ¹	38.3	40.6	42.8	41.7 ¹	41.6
Rest of the World—												
United States.....	12.2	9.5	10.9 ¹	8.1	15.6	12.2	12.6 ¹	13.5	13.8	10.8	11.7 ¹	10.7
Other countries.....	45.1	44.7	44.8 ¹	47.1	45.9	48.3	48.7 ¹	48.2	45.6	46.4	46.6 ¹	47.7
TOTALS.....	57.3	54.2	55.7 ¹	55.2	61.5	60.5	61.3 ¹	61.7	59.4	57.2	58.3 ¹	58.4
GRAND TOTALS.	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹Revised since the publication of the 1939 Year Book.