

frontier. Compared with 1938, however, the discrepancy between recorded world imports and recorded world exports has declined owing to the omission by most countries from their recorded imports of UNRRA deliveries and certain other government purchases. Recorded world imports in the year 1938 amounted to \$25,000,000,000 and in the first and second halves of 1946 and the first half of 1947 to \$14,700,000,000, \$19,300,000,000 and \$22,900,000,000, respectively. While the dollar value thus almost doubled during the period considered, the "quantum" of trade was practically the same as in 1938.

Comparison among national trade values is clouded by the fact that certain countries do not publish up-to-date information concerning their external trade and by the difficulty, under existing conditions of largely inconvertible exchanges, of turning values expressed in different currencies into a common measurement without bias.

II.—VALUE, PRICE AND QUANTUM OF WORLD EXPORTS, 1938-47

Item	1938	1946	1946	1947
	Semi-Annual Average	Semi-Annual Average	Second Half	First Half
	<i>Millions U.S. Dollars</i>			
VALUE OF WORLD EXPORTS OF MERCHANDISE—				
At 1938 prices.....	11,300	8,000	10,000	11,200
At current prices.....	11,300	14,700	18,500	22,500
	(1938=100)			
INDEXES OF WORLD EXPORTS—				
Quantum ¹	100	78	88	99
Dollar price.....	100	167	185	201
Dollar value.....	100	130	164	199

¹ A "quantum" index reflects the changes in the value of the goods actually imported or exported, computed at the prices obtained in the base year 1938.

Only in a few countries have exports risen more than imports. This is true for instance, of the United Kingdom which has been meeting the heavy pressure on its balance of payments by a considerable reduction in imports and a rise in exports to a level exceeding that of 1938. The most striking increase in exports, however, is that recorded by the United States. In 1938, the United States exports already exceeded those of any other country and represented 14 p.c. of the value of all goods entering into world trade; during the first half of 1947, after having risen five times in dollar value, they represented one-third of world exports. United States imports, on the other hand, stood only one-third above their quantum in 1938 which, incidentally, was abnormally low as a result of the heavy impact of the business recession of that year upon the United States.

The effect of the divergent trade movements upon the balance of merchandise trade, computed in dollars at official rates of exchange, is shown in the following Statement for a number of trading countries grouped into "surplus", "devastated", and "under-developed" countries.

To a certain extent, the distribution of the countries considered among these three groups is arbitrary. Thus, several of the "surplus" countries have recently had a deficit in their current foreign transactions. Also, it may be questioned whether Denmark is a "devastated" country. Certain countries are both "devastated" and "under-developed"; this is true of China.