

information) and combined according to the relative importance of the commodities in the trade of 1948. By dividing these price indexes into the trade values the effects of price change can be removed from the values; or, by dividing the price index into an index of values, an index is obtained showing changes in the volume of trade from year to year. Table 22 gives the declared value of trade (adjusted for pricing purposes), the index of values based on 1948, the price index used to deflate the value index, and the resulting volume index.

The grouping of commodities used in this calculation differs slightly from that of the trade statistics, changes being necessary to simplify the pricing problem. The chief difference is that the two trade statistics groups 'agricultural and vegetable products' and 'animals and animal products' have been combined as 'agricultural and animal products'. Rubber and rubber products have been transferred from this group to the 'miscellaneous' group, and a few other transfers have been made designed to improve the component material classification. The totals differ, from those usually published, by the exclusion of certain imports that are for the use of the United Kingdom Government and the governments of NATO countries.

Movements in price value and volume have not always been the same. Export prices have increased steadily in the post-war period, but the volume of exports declined in 1949 and 1950, and did not pass the 1948 peak until 1951. From 1947 to 1951 the value of exports rose 41 p.c., but volume increased by 5 p.c. Imports have expanded steadily in value, but the 1947 volume was not surpassed until 1951. From 1947 to 1951 import value gain was 59 p.c., and volume increase only 11 p.c. The tables do not give comparisons with a pre-war year, but in 1948 (the interim base of the indexes given) the comparison with 1938 was approximately as follows:—

Item	Increase of 1948 Over 1938 in—		
	Value	Price	Volume
	p.c.	p.c.	p.c.
Domestic Exports.....	+267.3	+112.4	+73.0
Imports.....	+290.3	+112.1	+84.0

22.—Declared Values, Prices and Physical Volume Indexes of Foreign Trade, by Commodity Groups, 1947-51

Commodity Group ¹	1947	1948	1949	1950	1951
	DECLARED VALUES				
	\$'000	\$'000	\$'000	\$'000	\$'000
Imports for Consumption—					
Agricultural and animal products.....	414,457	403,014	422,469	522,763	583,574
Fibres and textiles.....	390,589	350,619	333,032	364,509	483,520
Wood products and paper.....	87,236	70,549	82,461	95,859	132,383
Iron and steel and products.....	758,132	783,401	889,398	977,582	1,328,055
Non-ferrous metals and products.....	167,840	156,419	177,861	219,730	297,353
Non-metallic minerals and products....	449,340	603,271	531,449	608,445	681,356
Chemicals and fertilizers.....	115,943	121,291	134,540	161,517	194,992
Miscellaneous.....	187,383	145,998	188,061	222,819	375,749
Totals, Adjusted Imports ²	2,570,920	2,634,562	2,759,271	3,173,224	4,077,083
Imports for U.K. and NATO Govern- ments.....	3,024	2,383	1,936	1,029	7,773
Totals, Declared Values of Imports.	2,573,944	2,636,945	2,761,207	3,174,253	4,084,856

¹For footnotes, see end of table, p. 976.