

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 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 or the governments of NATO countries.

Movements in price, value and volume have not always been the same. Export prices increased steadily from the end of the War until late in 1951, although the volume of exports fell off in 1949 and 1950. In 1952, export prices declined but the volume of goods shipped increased substantially. Import prices also rose steadily until 1951, but their decline in 1952 was sharper than in the case of exports. The volume of imports has also increased considerably since the War, the only halt in its growth coming in the period when the emergency exchange conservation controls were in force.

22.—Declared Values and Value, Price and Physical Volume Indexes of Foreign Trade, by Commodity Group, 1949-52

Commodity Group ¹	1949	1950	1951	1952
	DECLARED VALUES			
	\$'000	\$'000	\$'000	\$'000
Imports for Consumption—				
Agricultural and animal products.....	422,469	522,763	583,674	522,597
Fibres and textiles.....	333,032	364,509	483,520	359,440
Wood products and paper.....	82,461	95,859	132,383	129,411
Iron and steel and products.....	889,398	977,582	1,328,055	1,402,332
Non-ferrous metals and products.....	177,861	219,730	297,353	304,218
Non-metallic minerals and products.....	531,449	608,445	681,356	638,754
Chemicals and fertilizers.....	134,540	161,517	194,992	190,843
Miscellaneous.....	188,061	222,819	375,749	464,059
Totals, Adjusted Imports ²	2,759,271	3,173,224	4,077,083	4,011,555
Imports for use of U.K. and NATO Governments.....	1,936	1,029	7,773	18,913
Totals, Declared Values of Imports.....	2,761,207	3,174,253	4,084,856	4,030,468
Exports of Domestic Products—				
Agricultural and animal products.....	1,085,648	990,520	1,213,176	1,403,747
Fibres and textiles.....	25,217	29,573	36,858	27,697
Wood products and paper.....	875,318	1,112,945	1,399,076	1,366,787
Iron and steel and products.....	334,023	273,242	350,369	417,538
Non-ferrous metals and products.....	426,608	457,262	569,870	706,732
Non-metallic minerals and products.....	73,710	103,655	131,529	143,474
Chemicals and fertilizers.....	70,698	100,525	131,690	124,565
Miscellaneous.....	101,739	50,665	81,892	110,540
Totals, Declared Values of Exports³.....	2,992,961	3,118,387	3,914,460	4,301,080

For footnotes, see end of table, p. 1014.