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Appendix C

The World Import Data

A quarterly series on world imports is available only since 1929. For the years 1880–1928 we linked together annual series from several sources and interpolated them with quarterly series constructed for this purpose.

1. *Annual World Imports, 1880–1928*

1880–1913: Compiled from data in the following sources: (1) Neumann-Spallart, *Uebersichten der Weltwirtschaft*, Berlin, Jahrgang 1885–89, pp. 735–752. (2) *Statistisches Jahrbuch fuer das Deutsche Reich*, Deutsches Statistisches Amt, Berlin, 1910, 1913. (3) U.S. Department of Commerce and Labor, Bureau of Statistics, *Statistical Abstract of Foreign Countries, 1909*.

The series represents imports of 50 to 108 countries. It resembles closely a provisional series compiled by Folke Hilgerdt for the United Nations shown to me confidentially in 1954. My series is on the average about 7 per cent lower than the Hilgerdt series. It is, on the other hand, about 4 per cent higher than a series published by Fritz Soltau in "Statistische Untersuchungen ueber die Entwicklung und die Konjunkturschwankungen des Aussenhandels," Deutsches Institut fuer Wirtschaftsforschung, *Vierteljahrshefte zur Konjunkturforschung*, Berlin, Jahrgang 1, 1926, Ergaenzungsheft 2. Soltau's series is based on imports of 33 countries. It is reprinted in Ernst Wagemann, *Struktur und Rythmus der Weltwirtschaft*, Berlin, 1931.

1920–23: Data from *Statistisches Jahrbuch*, 1935, pp. 118[x], 119[x]. Data given in this source for 1924 were used to splice the 1920–23 series to the 1924–28 League of Nations series.

1924–28: Data from League of Nations, *Review of World Trade*, 1937 and 1938.

2. Quarterly Interpolators for Annual World Imports, 1880–1928

1880–1923: Official monthly statistics of imports of the United States, Great Britain, France, and, as far as available (1892–1913), Germany were converted into quarterly dollar series. To the sum of these was added that part of the exports of the three first-named countries which went to countries other than those mentioned. The inclusion of such exports in the import series is justified, since they represent imports of countries not otherwise included. The percentage of total world imports which is covered by this interpolator is remarkably stable from year to year, except for variations due to changes in the number of series included. It amounts to 54–57 per cent for 1880–91 (five series), 66–71 per cent for 1892–1904 (six series), 71–74 per cent for 1905–13 (seven series), and 62–66 per cent for 1920–23 (six series). The above-mentioned export series were prepared at the National Bureau by Rollin F. Bennet in 1941. French exports by countries are available only from 1905 on.

To test the interpolator, we computed the corresponding series for the period for which quarterly League of Nations data are available, i.e., 1929–38, and compared the two series. Since their movements resembled each other closely we would have obtained good estimates of the total had we used the interpolator for this period. The residual (the part of the total not included in the interpolator) also shows movements similar to those of the interpolator. In only six out of thirty-eight quarters does the residual move in opposite direction to the interpolator. This justifies the assumption that underlies the method of interpolation employed, viz., that the movements of the residual and the interpolator are highly correlated.

As a further test, we compared the deviations of the interpolator and the residual series from straight-line interpolations of their respective annual totals. We found that these deviations lay in the same direction for both series in thirty of the thirty-three quarters covered. We considered these results sufficiently reassuring to forego computation of the degree of correlation between the two sets of deviations.

1924–28: The interpolator is the sum of the quarterly imports of nineteen countries covering from 74 to 75 per cent of world imports. Eighteen of the nineteen series are derived from monthly data in national currencies, published in *International Trade and*

Balances of Payments, League of Nations, 1911–25 and later issues. The series for Argentina is from *El Comercio Exterior Argentine, 1920–30,* Argentine Republic, Estadistica General.

National currencies were converted into dollars using exchange rates from *Banking and Monetary Statistics,* Federal Reserve Board, 1943 and from *International Statistical Yearbook,* League of Nations, 1928.

3. *Quarterly World Imports, 1929–64*

1929–38: We converted a quarterly index of world trade, published by the League of Nations, *Review of World Trade,* into dollars of 1930 parity with the help of the annual dollar value of world trade in 1929 given in the same source. This source also provides annual ratios of world imports to world trade, which we used to derive the corresponding quarterly ratios.

1948–49: Quarterly world imports were derived from annual world imports in United Nations, *Statistical Yearbook,* 1952, and from quarterly world exports in United Nations, *Monthly Bulletins of Statistics,* 1950 and 1951.

1950–64: Quarterly world imports from United Nations, *Monthly Bulletins of Statistics.* The United Nations data exclude imports of Russia, Eastern Europe, and mainland China which are included in the series through 1938.

4. *Exclusion of U.S. Imports and Seasonal Adjustment, 1880–1964*

Over the full period, quarterly special U.S. imports (i.e., imports for home use) were deducted from world imports. For the period, 1933–38, U.S. import values were converted into dollars of 1930 parity, otherwise they are in current dollars. The series was adjusted for seasonal variation after deducting U.S. imports.

TABLE C-1

World Imports Excluding U.S. Imports,
Quarterly at Annual Rates, 1880-1965
(seasonally adjusted, million dollars)

Year and Quarter	Value of Imports	Year and Quarter	Value of Imports	Year and Quarter	Value of Imports
1880 I	6,394	1888 I	6,294	1896 I	7,561
II	6,606	II	6,443	II	7,428
III	6,519	III	6,410	III	7,493
IV	6,366	IV	6,595	IV	7,828
1881 I	6,294	1889 I	6,913	1897 I	7,821
II	6,491	II	6,843	II	7,758
III	6,488	III	6,983	III	7,906
IV	6,616	IV	7,139	IV	8,056
1882 I	6,732	1890 I	7,132	1898 I	8,200
II	6,643	II	7,170	II	8,426
III	6,874	III	7,296	III	8,441
IV	6,835	IV	7,184	IV	8,478
1883 I	6,918	1891 I	7,068	1899 I	8,553
II	6,976P	II	7,400	II	8,783
III	6,832	III	7,372	III	9,053
IV	6,907	IV	7,593P	IV	9,034
1884 I	6,923	1892 I	7,405	1900 I	9,515
II	6,588	II	7,016	II	9,455P
III	6,553	III	6,820	III	9,344
IV	6,402	IV	6,695	IV	9,572
1885 I	6,236	1893 I	6,706T	1901 I	9,174
II	6,203	II	6,961	II	9,417
III	6,109	III	7,172	III	9,426
IV	5,941	IV	6,913	IV	9,279T
1886 I	5,873T	1894 I	7,303P	1902 I	9,300
II	5,991	II	6,988	II	9,499
III	6,084	III	6,872	III	9,688
IV	6,106	IV	6,812	IV	9,662
1887 I	6,158	1895 I	6,650T	1903 I	10,124
II	6,057	II	7,142	II	10,046
III	6,186	III	7,349	III	10,314
IV	6,338	IV	7,368	IV	10,345P

(continued)

TABLE C-1 (continued)

Year and Quarter	Value of Imports	Year and Quarter	Value of Imports	Year and Quarter	Value of Imports
1904 I	10,404	1913 I	17,684	1927 I	28,956
II	10,260T	II	18,108	II	29,644
III	10,360	III	18,220P	III	29,968
IV	10,816	IV	18,036	IV	30,144
1905 I	10,740	1914 I	17,584	1928 I	30,776
II	11,060	II	17,524	II	29,964
III	11,486			III	30,708
IV	11,948			IV	31,116
1906 I	12,027	1920 I	30,196	1929 I	31,300
II	12,629	II	32,896P	II	32,020P
III	12,444	III	32,784	III	31,808
IV	12,780	IV	26,880	IV	30,204
1907 I	13,410	1921 I	24,604	1930 I	28,992
II	13,622	II	20,068	II	27,020
III	13,688P	III	20,000	III	25,468
IV	13,264	IV	18,880T	IV	23,084
1908 I	12,782	1922 I	20,208	1931 I	20,568
II	12,276T	II	21,848	II	20,016
III	12,442	III	22,600	III	18,676
IV	12,464	IV	22,464	IV	15,924
1909 I	12,703	1923 I	21,364	1932 I	13,560
II	13,098	II	23,360	II	13,136
III	13,526	III	22,440	III	12,068
IV	13,929	IV	23,288	IV	11,952
1910 I	14,000	1924 I	23,768	1933 I	11,416
II	14,832	II	24,992	II	11,252
III	14,852	III	25,028	III	11,440
IV	15,252	IV	27,916	IV	11,240
1911 I	15,752	1925 I	29,840P	1934 I	11,160
II	15,704	II	28,236	II	11,052
III	15,576	III	28,964	III	11,008
IV	16,316	IV	28,964	IV	10,876
1912 I	16,704	1926 I	28,472	1935 I	10,648T
II	16,596	II	26,572T	II	10,900
III	17,840	III	27,964	III	11,036
IV	18,012	IV	28,200	IV	11,496

(continued)

TABLE C-1 (concluded)

Year and Quarter	Value of Imports	Year and Quarter	Value of Imports	Year and Quarter	Value of Imports
1936 I	11,332	1952 I	74,438P	1960 I	101,049
II	11,536	II	68,799	II	103,510
III	12,020	III	64,997	III	104,246
IV	12,016	IV	64,547	IV	105,258
1937 I	13,408	1953 I	63,162T	1961 I	107,586
II	15,188P	II	64,326	II	107,994
III	15,216	III	65,345	III	108,796
IV	14,452	IV	66,248	IV	111,211
1938 I	13,944	1954 I	65,865	1962 I	114,975
II	13,248	II	67,449	II	112,902
III	12,972	III	69,574	III	115,621
IV	12,520T	IV	71,215	IV	117,548
1939 I	13,040	1955 I	75,015	1963 I	116,345
		II	74,511	II	124,071
		III	77,013	III	129,060
		IV	80,183	IV	131,152
1948 I	50,343	1956 I	80,275	1964 I	138,054
II	52,132	II	85,045	II	139,815
III	53,164	III	85,202	III	141,182
IV	56,735P	IV	87,603	IV	144,952
1949 I	56,632	1957 I	93,470	1965 I	146,205
II	54,524	II	95,314P	II	151,104
III	52,902	III	94,886	III	155,380
IV	47,896	IV	90,569	IV	156,566
1950 I	46,068T	1958 I	87,774		
II	46,329	II	85,137		
III	49,912	III	85,865		
IV	56,407	IV	87,570		
1951 I	62,974	1959 I	83,477T		
II	68,751	II	89,618		
III	73,007	III	91,913		
IV	71,538	IV	96,951		