

## **Growth, Development and Hegemony: continuity and change in the Asian regional economy, 1920-1960**

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This session of the International Congress is part of an on-going project, led by Professor Akita and his colleagues in Japan, to explore the continuities and changes in the economic history of Asia (east of Karachi) over the course of the twentieth century as a whole, by focussing attention in the decades between 1930 and 1960.

There are three main aspects to this:

- 1) providing a detailed historical analysis that can explain the transformation of the region bordered by the Indian Ocean and the China Sea from a 'European lake' in 1900 to the 'Pacific Rim' of 2000. Of course, not all of these regions were dominated by European economic activity at the start of the twentieth century, and not all had broken through into self-sustaining economic growth and development by its end, but the shift in economic power from Europe (plus North America) to Asia (plus North America), and the consequences for the pattern of economic growth and development in the region, has been widely commented on, and requires some detailed historical explanation.
- 2) re-examining the central decades of the twentieth century to find the hinge on which the history of the region depends. To put it crudely, the debate here is between those who argue that the Great Depression of the late 1920s and early 1930s fundamentally disrupted economic activity and institutions in the region, breaking the viability of established patterns of external trade, investment and colonial rule, and those who argue that these events all occurred, but not until the 1940s – that it was the Second World War (itself in part a result of the Depression) which cleared the brushwood of the established political economy of colonialism and enabled new forces to write a new form of history in the second half of the century.
- 3) investigating issues of change and continuity across the 1930s, 1940s and 1950s. The decades of depression, war and reconstruction were not entirely destructive: the origins of some economic institutions that became prominent in the development of the region in the later twentieth century can be traced to them. The most obvious of these were the networks of economic exchange based around indigenous groups of merchant-capitalists – especially in overseas Chinese communities based throughout South East Asia – and the growing links between such groups and new regional economic powers, especially that of Japan. The replacement of European economic agents by Asian ones coincided with the removal of formal European colonial control, and the emergence of nation-states all concerned (to a greater or lesser extent) with reforming the internal and external institutions of their economies to enable (some) of their citizens to reap greater rewards.

The most substantial achievement of the project so far has been in re-writing the history of imperialism (European and Asian) in the region, to provide a much more nuanced account of the changes in economic structure that influenced, and were influenced by, the political processes of peasant rebellion, war and national liberation. Here the old story that saw the military successes and failures of the 1940s as the crucial determinant of the destruction and creation of economic hegemony in the

region has been largely undermined. It is no longer possible to argue, as has long been done, that the 1930s were a decade of increasingly bellicose imperialism, with rival powers (including Japan) creating tightly-controlled and mutually-antagonistic colonial blocs to sustain their economic activity during difficult times. Instead, we now know that imperial policy was much more flexible than this, that interests of trade were often over-ruled by issues of finance, and that many policy-makers were as concerned to find accommodation with other powers as to create confrontation. But, of course, we also know that such policy-makers were sometimes over-ruled, or had to bow to more powerful forces in the national and international polity.

Following on from this, the project (and other works associated with it) have done much to refine our understanding of the way in which changes in economic conditions in the 1930s provided opportunities for some, as well as constraints for others. The development of national economic units, based on policies of import-substituting and export-substituting industrialisation during the slump and afterwards, meant that those economic agents who could build contacts in the domestic economies of the region benefited at the expense of those whose links were primarily to world markets through the export trades. Thus in India local business groups supplanted the great British expatriate firms in the development of local industry, while elsewhere the Japanese suppliers of cheap but effective consumer goods were able to ally with local networks of capital that had been kept at arm's length by European firms and colonial governments. This process was not entirely effective, of course, and colonial restraints managed to retain some function for their traditional allies, but the force of change from below in undermining both the logic of colonial rule and the function of colonial firms provides an important part of the explanation of the decolonisation process and the abdication by Europeans from their apparently dominant position in the region.

Such insights are valuable in themselves, and are particularly attractive to those who are trying to place the economic history of Japan into its wider context. Identifying the links between a 'subordinate' economic power and 'subordinate' economic agents in its periphery to combine to overthrow the dominance of an established system (by competitiveness and adaptability rather than by military force) provides an attractive alternative context in which to place the history of national economic ambition. However, there are still many features of the history of the period which need to be reconciled to this new perspective. Four issues in particular need to be addressed in contrasting the 1950s with the 1920s.

- 1) The collapse of the established regional economy, and its links to an established international economy during and after the Great Depression. It can be argued that the enforced retreat into economic nationalism in the 1930s had major costs for growth, development and welfare – not least the closing of the opportunity for regional specialisation (with distinct areas of food-surplus, primary-product surplus and labour surplus economies) that had developed inside national boundaries by the 1920s, fuelled by considerable flows of migration, remittances and internal trade that were disrupted after 1929.
- 2) The emergence of urban nationalism in many countries of the region in the 1930s, helped along by the changes in economic circumstances that favoured urban over rural economic activity. The result was in imposition of national economic boundaries that made little sense in terms of economic logic, and that privileged manufacturing and service sectors at the expense of agriculture.

- 3) The process of state-formation that took place as a result of the external shocks of the early 1940s, which led to a form of nationalism that sought to benefit some groups above others, and that imposed severe constraints on the operation of international capital (accompanied by forced nationalisation in some countries).
- 4) Changes in the regional balance of economic participation – especially the removal of China from most forms of international exchange after 1949 and the increased inward-looking policies of other major countries, notably India (and, to a lesser extent) Indonesia by the mid-1950s.

In one important sense, then, we now need to consider the political economy of the states of the region (proto-states in the colonial period, real states afterwards) in the history of the area. Can we explain the emergence of these states (and these forms of state) simply as the flip-side of the colonial regimes they replaced, or do we need to cast the net of explanation wider – if so, how appropriate is the analysis of economic change and continuity that has already been applied to imperialism for explaining events in the post-imperial world?

These are issues that will repay further discussion. The rest of this paper has a different, but linked, purpose – to investigate the extent of change and continuity in economic activity across the region from the late 1920s to the late 1950s, and to focus attention on another issue – did the events of this period lay the foundation for the subsequent history of the region? In other words, did the 1930s, 1940s and 1950s see the end of one story (rooted in the imperial economies of the nineteenth century) or the beginning of another (to branch out as the Asian-centred world of the twenty-first century) Was this a period in which the foundations of something new were laid, or in which the remnants of something old were destroyed. Economic agents continue to function in almost any circumstances – but they can easily function at a sub-optimal level (often third- or fourth-best). So was the story of the regional economy of South and South-East Asia in the middle decades of the twentieth century a story of success, of failure, or something in-between? We have to make our minds up about this before we can decide where the episode we are studying fits into the larger story about human development, enrichment, satisfaction and life-chances in twentieth-century Asia and elsewhere.

To try to put these various ideas into perspective, we need to construct some sort of overview of the economic history of South and South-East Asia over the middle decades of the twentieth century. This is a large and complex task; while there is a good deal of recent secondary literature which contains valuable information and arguments about individual countries, parts of the region, and particular aspects of economic institutional change, there is a shortage of easily-accessible survey data that can help to identify and isolate major trends of change and continuity. What follows is based, largely, on one official source of statistics and commentary, the annual United Nations Economic Survey of Asia and the Far East, which was derived from the work of the UN Economic Commission for the region. The Economic Commission for Asia and the Far East had been set up in 1946 to survey the economic problems of the countries of our region: its coverage varied over time because of political changes, but the core area of its concerns were Burma, Ceylon, India, Indo-China (and successor states), Indonesia, British Malaya (and successor states), Pakistan, the Philippines and Thailand, with partial coverage of Afghanistan, Iran, Nepal, the PRC, Taiwan, HongKong and South Korea. The Commission's Economic

Survey for 1959 (also issued as Economic Bulletin for Asia and the Far East Vol.X no.4) contains a chapter on 'Long-Term Trends', which is one of the very few pieces of contemporary literature that explicitly tries to set the economic history of the region in the 1950s into the context of changes since 1929. In this ambitious review, the ECAFE Secretariat saw three main causes of concern – in returns on exports, in food-crop production, and in patterns of imports.

The main focus of ECAFE's concern in 1959, which reflects the development thinking of the time, was the problem of falling terms of trade for exports of primary products. This was a crucial feature of the depression years of the early 1930s, which was not made good by the partial revival of world trade by the end of the 1930s. While the short booms in the late 1940s and early 1950s caused by re-stocking and the Korean War brought some relief, during the 1950s the terms of trade remained unfavourable for primary products against industrial goods in the world economy as a whole. The main reasons for this were the less raw-material intensive industrial processes being employed in the major industrial economies, the development of synthetic substitutes for major raw material inputs to industrial processes (such as rubber), and the opening-up of new primary-product exporting regions, predominantly in Africa. The result was that by 1955-57, while the volume of the exports of the 17 staple primary products of the ECAFE region had increased by about 20% since 1929, the purchasing power of these goods (in terms of their prices relative to industrial commodities) had declined by 71% over their 1929 level, and by 60% over their 1948 level. Excluding petroleum, the declines were still sharper – 90% over 1929 and 66% over 1948. These falls in the terms of trade were significantly higher for this region than for the world as a whole. Even in terms of export volumes, the countries of the region were now facing stiff competition from elsewhere. As the report noted: 'the ECAFE primary exporters have lost markets to the industrial countries in rice and to the centrally planned economies in rice, cotton, tobacco and tin, as well as to extra-regional primary producing countries of the world'. (p.59)

A secondary problem for exports was that the primary products of the region were subject to wide fluctuations in demand that made it hard to predict the volume or value of their export earnings. Such fluctuations had been a major destabilising feature of the late 1920s and the 1930s; in the post-war period the fluctuations were slightly less sharp, but were still substantial. In rubber, to take an extreme, but significant, example, average year-to-year fluctuations in value ran at over 33% between 1920 and 1939, and at almost 30% for 1948-58. Again the instability of prices for exports from the ECAFE region was significantly greater than for primary products across the world as a whole.

Some of the countries in the region – notably India – had established themselves as significant exports of manufactured goods by the 1950s, but the ECAFE Survey was sceptical as to how far this trend could provide an escape for economies faced by falling export revenues in primary products. Many economies in the region were adopting policies that directed manufactured goods towards domestic markets, and those goods which were exported (cotton and jute from India and Pakistan, metal manufactures from India) faced stiff competition in world markets. Without significant improvements in industrial productivity, it was unlikely that exported manufactures would provide a strong force for economic growth anywhere in the region.

A second major cause of the difficulties that the economies of the ECAFE region faced in the 1950s was the progress – or lack of it – in the production of basic

consumption goods, notably food-grains. While production of major food-grains (rice, wheat, barley, maize, millet and sorghum) in the region as a whole increased by 30% at best between 1927-9 and 1955-57, the population of the region had increased by 48% (as a result of falling death rates, mainly in the post-war period). Thus *per capita* food-grain availability across the region probably fell. This fall was sharpest in Malaya and Singapore – from 198kg *per capita* in 1934-38 to 163kg *per capita* in 1955-57, with falls also occurring in India (from 163kg to 152kg), Pakistan (176kg to 168 kg) and Ceylon (139kg to 134kg); the other countries saw a rise in availability – notably in Taiwan (from 94kg to 169kg), Indonesia (from 96kg to 125kg) and Thailand (from 116kg to 175kg). But even the highest figure for availability – that of Thailand – suggests an average daily intake of less than 500g of food-grains per day, which suggests that part of the population may have been at subsistence levels. Nor is there any indication in the data for these countries (certainly for India and Indonesia) that income inequalities, which had grown in the 1930s, were being reduced during the 1950s.

While some agricultural expansion was taking place in the 1940s and 1950s, this was largely extensive – an increase in sown area – rather than intensive – an increase in yields. Levels of agricultural investment remained at low levels, with only 25% of land irrigated in India, 26% in Thailand and 60% in Indonesia, and fertiliser use was also low. Compounding these problems was a significant change in the structure of inter-regional and international trade in cereals. The region, which had been a net exporter of food-grains in the 1920s and 1930s, had become a net importer by 1955-57, with only Burma and Thailand remaining significant net exporters. Across the region as a whole, gross exports of cereals fell from 4.4 million tons in 1927-9 to 3.8 million tons in 1934-38 to 3.1 million tons in 1955-57; gross imports rose from 2.3 million tons in 1927-29, fell to 2.1 million tons in 1934-38, and then rose again to 5.4 million tons in 1955-57 (these figures were computed by ignoring trade between Burma, India and Pakistan in the later two periods, to make them comparable to the earlier one).

So far as international and inter-regional trade was concerned, the ECAFE Survey provides some useful evidence about changes in the market share of major supplying countries and regions over time. These have been supplemented by material from other sources to provide an overview of international and inter-regional commodity flows, set out in Appendix I to this paper. These data suggest that there had been some major changes in the competitiveness of different exporting countries in the region, with a decline, by and large, in the proportion of imports provided by the colonial and ex-colonial powers of Western Europe. But the data also suggests that the extent and significance of these changes should be interpreted with care. The headline news is that that market share of Western European countries in the imports of ECAFE countries declined in competition with both American and Japanese goods between the late 1920s and the late 1930s; in the immediate post-war period, both Western European and Japanese exporters saw their market share decline in the face of American competition, but by the late 1950s both had regained a significant amount, although the share of Western Europe was still below the level of 1928. Japan's share of the region's imports was now slightly above its 1929 level, but below that of 1938. It is worth noting that, overall, the share of the United States and Western Europe combined in the total imports of ECAFE countries was c55% in all periods except for the immediate post-war years. However, changes in individual

countries varied considerably from the norm, and the significance of this needs to be discussed further.

A second significant feature of the data presented in Appendix I is the decline of inter-regional trade between the countries of the ECAFE group. This is particularly marked for Ceylon, Malaya/Singapore and Thailand, although it is common to all countries, with the exception of the Philippines (note that the inter-regional trade in rice between Burma and India/Pakistan is not demonstrated here, since the tables are based on the territorial units in place in 1929). Three factors may have been of particular importance: the direction of exports of industrial primary products (notably rubber and copra), as well as sugar and tea, to developed economies outside the region (partly as a result of non-convertible currency-bloc formation, such as the sterling area), the decline in the trade in food-grains within the region, with countries switching resources away from agriculture to industry, and developing food-supply policies dependent on national resources, and the role of Japan as an importer of capital and intermediate goods from the United States and an exporter of consumer goods to the region. Again, the details need to be filled in, but it is certainly possible to argue that the countries of the ECAFE region fitted together less well as a coherent regional economy in the late 1950s than they had in the late 1920s. As the ECAFE Survey for 1949 had commented: ‘The economies of the ECAFE countries are complementary to those of the industrial countries rather than to each other.’ (UN Economic Survey of Asia and the Far East, 1949 (New York, 1950) p.292)

So far as the composition of trade is concerned, the available data reveal what we would expect – that all countries in the region were shifting the base of their imports away from finished consumer goods and towards capital and intermediate goods that could play a part in industrial development. However, this had not yet gone very far, except in India and Pakistan. It is also important to note that this trend was, largely, a post-war one: the composition of imports in 1938 was far more similar to that in 1929 than it was to that in 1955-7. Given the very low levels of public capital formation in the 1930s this is hardly surprising.

**Table 1: Composition of imports into ECAFE countries from Western Europe, the United States and Japan (as % of total imports from these areas).**

	Ten ECAFE countries	India and Pakistan
<b>Machinery and transport equipment</b>		
1928	19	15
1938	19	22
1949-51	20	34
1955-57	28	40
<b>Textiles</b>		
1928	29	44
1938	30	30
1949-51	25	16
1955-57	17	5

Source: United Nations Economic Survey of Asia and the Far East, 1959 (Bangkok, 1960) p.81)

All this is still tentative and provisional (we should acknowledge that the data used by the League of nations and the ECAFE was flawed and inconsistent). But, for now, we must remain sceptical about how far the 1930s, 1940s and 1950s saw the emergence of anything that can be called the foundations of the current regional economy of Asia. These were difficult times; some economies in the region have now

managed to escape from their legacy, but the reasons for this must be sought in subsequent events. And some economies in the region are still entrapped in the problems of the past – a legacy of failing productivity, widespread underemployment of human and and capital resources, inappropriate policies and an unhelpful international environment.

Appendix I: Imports to and Exports from South Asian, South-East Asian and East Asian countries, 1928-1959 (%): quarterly averages

India, Burma	1928		1938		1953		1959	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
South and South-East Asia	16.1	15.3	11.2	15.1	13.2	19.7	9.7	15.4
Japan	6.3	9.7	15.2	8.9	4.2	10.4	7.4	5.9
UK	46.8	21.1	38.3	36.3	23.2	23.2	18.2	22.0
US	6.6	11.1	8.4	8.0	12.3	13.3	18.9	13.6
Western Europe	18.6	25.4	19.5	18.4	16.1	13.1	25.9	11.3
USSR	0.9	0.1	0.2	0.3	0.6	1.1	3.0	4.1
Other regions	4.6	17.2	7.2	13.0	30.3	19.1	17.0	27.6
<b>Total (\$ millions)</b>	<b>403.5</b>	<b>554.0</b>	<b>134.5</b>	<b>165.5</b>	<b>431.9</b>	<b>448.1</b>	<b>547.2</b>	<b>412.3</b>

Ceylon	1928		1938		1953		1959	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
South and South-East Asia	58.2	6.6	54.7	5.2	36.9	19.2	24.5	7.2
Japan	2.5	0.4	7.0	1.0	4.3	0.6	10.2	3.2
UK	22.5	41.1	22.1	53.6	22.5	24.8	25.1	26.5
US	3.7	18.3	2.3	13.4	3.2	7.8	1	10.9
Western Europe	7.8	12.9	7.0	9.3	9.8	12.2	10.4	13.0
USSR	0.0	1.2	3.5	0.0	0.7	0.2	2.3	3.6
Other regions	5.3	19.5	3.5	17.5	22.6	35.2	26.6	35.7
<b>Total (\$ millions)</b>	<b>61.0</b>	<b>60.3</b>	<b>21.5</b>	<b>24.3</b>	<b>84.5</b>	<b>47.5</b>	<b>93.2</b>	<b>81.6</b>

British Malaya	1928		1938		1953		1959	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
South and South-East Asia	68.1	25.5	65.0	18.1	54.0	26.2	54.2	19.3
Japan	2.3	4.0	2.2	9.5	4.0	5.2	7.9	10.1
UK	16.5	12.1	18.8	14.7	20.5	16.1	14.4	12.0
US	3.2	41.7	3.2	30.1	4.3	15.9	4.3	13.6
Western Europe	6.2	11.0	6.1	15.6	7.0	16.9	8.3	19.1
USSR	0.0	0.0	0.0	0.0	0.6	1.8	0.3	12.8
Other regions	3.6	5.6	4.8	12.0	9.6	18.0	10.6	13.1
<b>Total (\$ millions)</b>	<b>208.8</b>	<b>204.3</b>	<b>78.5</b>	<b>81.5</b>	<b>264.5</b>	<b>246.5</b>	<b>305.9</b>	<b>306.8</b>

French Indo-China	1928		1938		1953		1959	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
South and South-East Asia	45.0	60.5	27.3	24.7			20.5	30.5
Japan	1.8	7.7	3.6	3.7			16.5	0.5
UK	1.8	2.6	3.6	2.5			1.7	3.3
US	4.7	2.6	5.5	8.6			18.2	16.7
Western Europe	44.4	24.6	58.2	50.6			39.2	37.1
USSR	0.0	0.0	0.0	0.0			0.5	10.0
Other regions	2.4	2.1	1.8	9.9			3.4	1.9
<b>Total (\$ millions)</b>	<b>42.3</b>	<b>48.8</b>	<b>13.8</b>	<b>20.3</b>			<b>63.8</b>	<b>21.0</b>

Netherlands Indies	1928		1938		1953		1959	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
South and South-East Asia	26.1	40.8	17.2	29.8	24.3	29.7	26.5	42.1
Japan	9.7	4.0	15.3	4.0	16.6	4.5	13.9	4.7
UK	12.3	8.1	7.8	5.5	7.1	2.1	7.0	22.6
US	10.0	12.8	12.7	14.2	18.2	20.5	13.9	13.4
Western Europe	38.2	25.7	41.0	28.5	27.0	33.2	24.9	10.6
USSR	0.0	0.1	0.0	0.5	0.7	0.5	0.8	5.7
Other regions	3.8	8.5	6.0	17.5	6.1	9.5	12.8	0.8
<b>Total (\$ millions)</b>	<b>170.8</b>	<b>268.3</b>	<b>67.0</b>	<b>94.8</b>	<b>191.2</b>	<b>210.0</b>	<b>88.2</b>	<b>156.9</b>

Phillipines	1928		1938		1953		1959	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
South and South-East Asia	11.8	4.2	7.6	2.6	5.8	1.4	15	3.2
Japan	9.6	5.0	9.1	6.9	4.5	11.9	15.1	20.4
UK	1.3	5.3	2.3	2.6	1.0	1.3	4.1	1.9
US	62.7	74.8	68.2	77.6	76.9	68.9	47.1	61.0
Western Europe	8.3	6.9	9.8	6.0	4.2	12.4	7.7	11.8
USSR	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
Other regions	6.1	3.8	3.0	4.3	7.7	4.8	10.4	1.7
<b>Total (\$ millions)</b>	<b>57.0</b>	<b>65.5</b>	<b>33.0</b>	<b>29.0</b>	<b>114.2</b>	<b>101.0</b>	<b>234.9</b>	<b>117.4</b>

Thailand	1928		1938		1953		1959	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
South and South-East Asia	59.7	85.2	49.1	82.1	28.9	48.6	26.7	45.2
Japan	2.9	2.1	15.8	1.3	17.3	24.3	28.4	6.7
UK	18.7	1.1	12.3	1.3	13.2	0.7	9.4	3.5
US	3.6	0.5	5.3	0.0	18.7	20.1	16	27.3
Western Europe	13.7	3.2	14.0	7.7	19.4	3.1	17	6.2
USSR	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.0
Other regions	1.4	7.9	3.5	7.7	2.4	3.2	2.1	11.0
<b>Total (\$ millions)</b>	<b>34.8</b>	<b>47.3</b>	<b>14.3</b>	<b>19.5</b>	<b>75.8</b>	<b>87.1</b>	<b>92.6</b>	<b>87.8</b>

Japan, Korea, Formosa	1928		1938		1953		1959	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
South and South-East Asia	43.1	43.2	40.7	63.2	23.6	40.5	17.7	27.7
Japan	0.0	0.0	0.0	0.0	5.6	4.4	2.6	3.3
UK	7.4	2.9	2.5	4.7	2.1	3.2	2.6	3.5
US	27.2	41.2	33.2	15.5	32.4	18.7	36.3	26.3
Western Europe	9.9	4.7	9.8	3.9	6.5	6.2	7.6	6.9
USSR	1.1	0.6	0.4	0.2	0.2	0.3	0.8	0.2
Other regions	11.3	7.4	13.4	12.4	29.7	26.7	32.4	32.0
<b>Total (\$ millions)</b>	<b>465.8</b>	<b>400.5</b>	<b>201.0</b>	<b>206.0</b>	<b>714.8</b>	<b>360.5</b>	<b>906.2</b>	<b>775.9</b>

China, Manchuria, Hongkong	1928		1938		1953		1959	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
South and South-East Asia	40.3	26.4	19.8	46.6	44.9	66.5	37.4	31.0
Japan	18.1	28.1	25.4	17.1	9.8	8.0	13.4	5.1
UK	10.0	6.1	7.9	8.2	12.2	4.3	11.3	13.7
US	12.4	12.7	17.9	12.3	5.8	2.7	9.0	14.6
Western Europe	11.2	13.9	8.3	12.3	17.6	4.4	10.0	5.8
USSR	3.5	9.1	0.0	0.0	1.1	0.0	0.2	0.1
Other regions	4.5	3.7	20.6	3.4	8.6	14.1	18.7	29.7
<b>Total (\$ millions)</b>	<b>622.8</b>	<b>305.3</b>	<b>63.0</b>	<b>36.5</b>	<b>170.6</b>	<b>120.8</b>	<b>191.5</b>	<b>131.1</b>

## Notes

1. The territorial units are those in place in 1928. They have been left unchanged for other dates on the assumption that they represent natural economic regions reinforced by a common or interlinked political history. The names of independent states after 1950 should be substituted for those of colonies in the 1920s and 1930s.
2. Data for 'China, Manchuria, Hongkong' for 1953 and 1959 are for Hongkong only.
3. No rigorous attempt has been made to exclude re-exports.
4. These are not balance of payments data; the trade balances shown should not be used to compute capital movements, invisibles etc.
5. The totals in line 8 of each table are in 1938 US dollars for 1928 and 1938, and in current US dollars for 1953 and 1959.
6. The totals have been calculated as quarterly averages for 1928, 1938 and 1953. The 1959 totals are for the first quarter of that year.

**Source:** League of Nations, Economic Intelligence Service, The Network of World Trade (Geneva, 1942) Annex I; United Nations Economic Survey of Asia and the Far East, 1959 (Bangkok, 1960) Table 16.