



**WORLD  
ECONOMIC SURVEY  
1963**

**II. Current Economic  
Developments**



**UNITED NATIONS**

**Department of Economic and Social Affairs**

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## FOREWORD

This report represents part II of the *World Economic Survey, 1963*. As indicated in the Foreword to part I, "Trade and Development: Trends, Needs and Policies" (Sales No.:64.II.C.1), it consists of three chapters and an annex dealing with recent developments in the world economy. Chapter 1 analyses the situation in the industrially advanced private enterprise countries. Chapter 2 reviews current trends in the countries that are heavily dependent on the export of primary commodities. Chapter 3 provides an account of recent changes in the centrally planned economies. The three chapters follow an introduction which draws attention to some of the salient features of the current situation. The annex presents a summary of the current primary commodity situation.

Most of the analysis is concerned with the calendar year 1963; chapters 1 and 2 conclude with brief assessments of the outlook for 1964. These discussions of outlook draw to a large extent on the replies of Governments to a questionnaire on economic trends, problems and policies circulated by the Secretary-General in November 1963.

Like part I, part II of the *World Economic Survey, 1963* was prepared in the Department of Economic and Social Affairs by the Bureau of General Economic Research and Policies.

## EXPLANATORY NOTES

The following symbols have been used in the tables throughout the report:

Three dots (...) indicate that data are not available or are not separately reported

A dash (—) indicates that the amount is nil or negligible

A blank in a table indicates that the item is not applicable

A minus sign (–) indicates a deficit or decrease, except as indicated

A full stop (.) is used to indicate decimals

A comma (,) is used to distinguish thousands and millions

A slash (/) indicates a crop year or financial year, e.g., 1960/61

Use of a hyphen (-) between dates representing years, e.g., 1961-1963, signifies the full period involved, including the beginning and end years.

Reference to “tons” indicates metric tons, and to “dollars” United States dollars, unless otherwise stated.

The term “billion” signifies a thousand million.

Annual rates of growth or change, unless otherwise stated, refer to annual compound rates.

Details and percentages in tables do not necessarily add to totals, because of rounding.

Certain abbreviations have been used: CMEA for Council of Mutual Economic Assistance; EEC for European Economic Community; EFTA for European Free Trade Association; IDA for International Development Association; IFC for International Finance Corporation; IMF for International Monetary Fund. “Rhodesia and Nyasaland” stands for the Federation of Rhodesia and Nyasaland.

The Republic of South Africa is so designated even where the material covers the period prior to 31 May 1961, when the country was known as the Union of South Africa.

Where statistical presentation has rendered it necessary, the term “Federation of Malaya” has been used to indicate that data refer only to those parts of Malaysia formerly so designated; “South Africa” has been used to designate the Republic of South Africa, South West Africa and the High Commission territories of Basutoland, Bechuanaland and Swaziland; and “UAR” the United Arab Republic.

The *Survey* is generally based on information available to the Secretariat as of May 1964.

The designations employed and the presentation of the material in this publication do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country or territory or of its authorities, or concerning the delimitation of its frontiers.

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## INTRODUCTION

### Changes in production and internal balance

World economic growth continued at a fairly vigorous pace in 1963 and the early months of 1964. The expansion in production between 1962 and 1963 was probably more widespread among countries and more uniform among the major regions than in previous years. The average increase in the gross national product in the industrialized market economies was about 4 per cent while the average increase in gross domestic product in the primary exporting countries and in national income in the centrally planned economies was slightly greater—probably nearer 5 per cent. In both the industrial market economies and the centrally planned economies of Europe rates of growth in 1963 were more modest than in the previous year but nevertheless they still represent significant gains. The primary producing countries as a whole benefited from the strengthening of world commodity markets and from better terms of trade.

In general, the principal component of the increase in production was manufacturing output. Measured by a value-added index, this rose by between 5 and 6 per cent in the industrial countries and the primary exporting countries, and measured by gross output, by about 7 per cent in the centrally planned countries. These rates represent a slight slowing down in the industrial countries, a slight acceleration in the primary exporting countries and a rather sharper deceleration in the centrally planned countries.

In contrast to the relatively high rate of growth in manufacturing, primary production tended to lag. Preliminary estimates suggest that, outside of mainland China, world production of the major primary commodities entering international trade was only about 2 per cent above the 1962 level—a rate of increase about half of that registered in the previous interval. Outside the centrally planned countries, world mining production increased by about 3 per cent, sustained by a 5 per cent gain in petroleum. Partly as a result of unfavourable weather—particularly in the Eurasian region—world production of basic food-stuffs was no greater in 1963 than in 1962 and, while the output of tobacco and apparel fibres registered a moderate increase, the output of natural rubber and the principal vegetable oils was down.

The poor agricultural out-turn of many countries was one of the factors contributing to a further expansion in international trade. The widespread rise in incomes and in import demand was another. The over-all volume of world exports was almost 8 per cent higher in 1963 than in 1962 and as prices had firmed appreciably, the increase in value was even higher. The external sector was thus a major stimulant of activity in 1963.

Another dynamic element of demand in the industrial countries was consumer spending on dwellings and motor-cars and, to a less extent, other durable goods. In contrast, business expenditure on fixed capital tended to lag. There was also a tendency for investment to slow down in the centrally planned countries. This was in part one of the consequences of the severe winter which disrupted construction over a wide area; but it was also associated with more strenuous efforts to lessen the various imbalances in the process of capital formation that had emerged in previous years.

The rise in commodity prices had its chief impact on the primary exporting countries. The downward drift of their terms of trade was reversed early in 1963 and in the course of the year the purchasing power of their exports rose by about 4 per cent. As a result, their combined national income probably increased somewhat more than the 4 to 5 per cent by which the volume of their real gross product expanded.

The reversal of the long downward trend in primary commodity prices was triggered by the failure of agricultural production to increase in a number of leading importing and exporting countries. But the price rise was widespread, affecting most of the major commodities moving in international trade, and it was indicative not only of the essentially transitory effect of bad weather but also of a more significant improvement in the balance between production and consumption. Slow-growing demand had caught up with the capacity to produce, built up during the early post-war years of reconstruction and then enlarged in many instances during the period of Korean hostilities and generally in excess of current requirements ever since the mid-nineteen fifties.

While 1963 thus saw a distinct improvement in the balance between demand and capacity in the case

of primary products at the international level, there was little tendency for other sources of imbalance to be lessened. Indeed, the rise in commodity prices served to exacerbate the inflationary pressures that had begun to mount in some countries. In the industrial regions, these inflationary pressures were most troublesome in Italy, though they also began rising more rapidly in France and the Netherlands.

The result was a differential rate of increase of wages and prices in member countries of the European Economic Community (EEC). In a situation of generally full employment and occasional strain on the labour market, these differences gave rise to additional movement of workers both from outside the Community and between members. One consequence of this was a breakdown of the incomes policy practised in the Netherlands, Dutch wage levels having got out of line with those in neighbouring countries. The spread of inflationary forces caused the Council of Ministers to tackle the question of co-ordinating the disinflationary measures being put into operation in member countries, and in April 1964, a joint programme was recommended that involves a much closer alignment of economic policy in general and financial and fiscal measures in particular.

In contrast to the tight employment situation prevailing in the EEC and most of the other industrial countries of western Europe, the United States continued to suffer from the opposite form of imbalance. Notwithstanding the vigorous growth of demand throughout 1963, resources were not fully utilized. Though the utilization rate of industrial capacity improved in the course of the year, it remained below optimum or preferred levels. And, more troublesome, the continued growth of the economy had very little impact on the level of unemployment: this was shown more clearly to be a recalcitrant structural problem.

Structural difficulties were in evidence in the centrally planned region also: in most countries, 1963 failed to yield any resolution of the internal imbalances that have been causing increasing concern in recent years. In physical terms, these imbalances have resulted in surpluses of some consumer items and shortages of others, and, within productive enterprises, in the accumulation of excess stocks on the one hand and bottle-necks caused by the inadequacy of the flow of particular raw materials and intermediate products on the other.

The process of adapting methods of planning and management to the more intricate requirements implicit in economic diversification and growth continued in all the countries of the region. There was a distinct tendency to increase the degree of autonomy of individual enterprises and of associations

of enterprises. And, in conjunction with this, further attempts were made to extend the role of profit as an indicator of performance.

These moves also penetrated into the field of new investment. Some of the bottle-necks reflected over-extension of the resources committed to capital formation, and the resultant decline in the ratio of completions to starts among investment projects tended to retard the growth in useful capacity and to raise costs. Partly as a result of this, it became increasingly difficult to sustain the high rates of capital formation achieved in earlier years. Added to the fortuitous set-back occasioned by the weather, the change in priorities involved in the effort to speed up completions and effect changes in the structure of industry resulted in some deceleration in the rate of increase in investment. These adjustments were widespread among the centrally planned economies; in combination with the imbalances it was designed to correct, the reorganization was partly responsible for the slowing down in the rate of economic growth, and in Czechoslovakia, where the co-ordination of planned works presented particular difficulties, there was an absolute reduction in industrial output.

Also contributing to the over-all slowing down in growth were the disappointing returns from agriculture in 1962 and 1963, especially in the Soviet Union where the external sector was also affected. Though precipitated by immediate climatic factors, the difficulties were of a longer-run nature: they represent another case of structural imbalance, and efforts to raise the productivity of agriculture were greatly intensified in several of the centrally planned economies. In the Soviet Union a massive increase has been planned in the resources devoted directly and indirectly to agriculture: this involves the promotion of more intensive farming and very large investments in the capacity to produce farm machinery, fertilizers and pesticides, and other farm chemicals.

Weakness in the agricultural sector was also a feature in a number of the primary exporting countries in 1963. This was most notable and most serious in some of the more populous countries. In Brazil production was no higher in 1963 than in 1962, while in India and Pakistan it was actually lower. In Indonesia production recovered in 1963, but only to the 1961 level. In these, as well as in a number of other developing countries, the growth of agriculture is barely keeping pace with the expansion in population.

In several of the developing countries—including Brazil and Indonesia—the lag in agriculture has also contributed to a more general imbalance between

supply and demand. This was accentuated in 1963 by further accretions to both public and private credit. As a result, there was a widespread acceleration in the wage-price spiral, and the number of countries registering a major increase—of a fourth or more—in the cost of living in the course of the year was significantly greater than in 1962. Infla-

tionary pressures of this severity are also rooted in structural rigidities affecting both the organization of production and the institutions governing the flow of money. The generally more favourable external conditions in 1963 tended to reveal more clearly some of these internal obstacles to more rapid economic development.

### Changes in inter-regional trade and external balance

The vigorous growth in international trade which has characterized most of the post-war period continued in 1963. Between the recession of 1958 and 1962, total exports (other than those of the centrally planned economies) had risen by an average of just under 7 per cent a year in value and just over 7 per cent in volume. Between 1962 and 1963 the increase was about 8 per cent in volume and 9 per cent in value, and all evidence points to the maintenance of these rates in the early months of 1964. The value of exports from Eastern Europe and the Soviet Union, which had been rising even faster than this—by an average of almost 12 per cent a year between 1958 and 1962—dropped back to between 7 and 8 per cent in 1963.

As indicated above, the expansion in 1963 reflects in part the continuing upswing in economic activity in the industrial countries. The re-emergence of inflationary pressures in some countries and differences in price experience added to demand on the world market: between 1962 and 1963 imports into

France rose by about 16 per cent and into Italy by about 24 per cent. Adverse climatic conditions—particularly the very severe winter of 1962/63—also served to stimulate international trade: the rise in the demand for fuel was accelerated and, as a result of relatively poor harvests over wide areas in Europe, the Soviet Union and Japan, an appreciably higher proportion of demand was transferred to the world market.

This switch in demand contributed to one of the most notable features of the 1963 situation, namely, the sharp reversal in the price index of primary commodities moving in international trade. The downward trend, which had persisted since 1957, flattened out in the second half of 1962, and the average of the index for 1963 was 6 per cent above the 1962 figure, restoring it to the 1958 level. This movement in prices had a significant effect on the foreign exchange earnings of the primary exporting countries, not only North America and Oceania—which met most of the increase in requirements

Table 1. World Exports: Distribution of Increment between 1962 and 1963<sup>a</sup>  
(Billions of dollars, f.o.b.)

Region of origin	Exports to				
	World	Industrial market economies <sup>b</sup>	Centrally planned economies <sup>c</sup>	Primary exporting countries	
				Total <sup>d</sup>	Developing countries <sup>e</sup>
World .....	12.14	8.73	1.30	2.06	1.46
Industrial market economies <sup>b</sup> ..	7.97	6.22	0.20	1.54	1.05
Centrally planned economies <sup>c</sup> ..	1.28	0.30	0.90	0.10	0.10
Primary exporting countries <sup>d</sup> ..	2.88	2.19	0.24	0.45	0.34
Developing countries <sup>e</sup> .....	2.27	1.86	0.09	0.32	0.27

SOURCE: Based on data from the Statistical Office of the United Nations Secretariat.

<sup>a</sup> Preliminary; based in some countries on less than twelve months' returns. The distributed part of the increment excludes special category exports and exports whose destination could not be determined. Also excluded is the trade between the Federal Republic of Germany and Eastern Germany and intra-trade among the centrally planned economies of Asia.

<sup>b</sup> North America, western Europe and Japan. (In subsequent parts of this *Survey*, western Europe is divided into three components—the

industrial market economies of EEC and the European Free Trade Association (EFTA), discussed in chapter 1, the primary exporting countries of Greece, Ireland, Portugal, Spain and Turkey, discussed in chapter 2, and Yugoslavia, discussed as a centrally planned economy in chapter 3).

<sup>c</sup> Mainland China, eastern Europe, Mongolia, North Korea, North Viet-Nam and the Soviet Union.

<sup>d</sup> Rest of the world.

<sup>e</sup> Primary exporting countries, less Australia, New Zealand and South Africa.

for temperate food-stuffs—but also a great majority of the less developed countries, the unit value of whose exports was also reversed in trend.

The value of world trade in 1963 was about \$153 billion—about \$12 billion, or almost 9 per cent, above the 1962 figure. All regions participated in this expansion, but almost two-thirds—\$8 billion—was accounted for by the industrial market economies of North America, western Europe and Japan. Of this \$8 billion increase more than three-fourths represents increased trade among the industrial market economies (*see* table 1). Exports from the centrally planned countries of eastern Europe, the Soviet Union and mainland China rose by about \$1.3 billion (between 7 and 8 per cent above the 1962 level), and here too the bulk of the increase (70 per cent or more) was in intra-trade. The primary exporting countries which make up the rest of the world shipped about \$2.9 billion more than in 1962—an increase of between 8 and 9 per cent—

but in this case the expansion was very largely (about three-fourths) in exports to the industrial market economies: intra-trade grew by less than 6 per cent and contributed less than a sixth of the total increment. This was also true of the developing countries as a group: less than an eighth of the expansion in their combined exports was accounted for by trade among the developing countries themselves.

The vigorous expansion in the exports of the developing countries in 1963 helped to raise the average rate of growth registered in export earnings in the early years of the Development Decade above the 3 per cent per year achieved in the period 1960-1962. Even so, the average 1960-1963 rate of between 4 and 5 per cent a year was well below those attained in the other regions—between 6 and 7 per cent a year in the industrial market economies and between 7 and 8 per cent a year in the centrally planned economies (*see* table 2).

Table 2. World Trade: Expansion by Major Region, 1960-1963  
(Value in billions of dollars; indices, 1960=100)

Region of origin	Exports to <sup>n</sup>				
	World	Industrial countries	Centrally planned economies	Primary exporting countries	
				Total	Developing countries
<b>World</b>					
1960 value .....	127.51	77.06	15.01	32.98	28.53
Index					
1961 .....	105	106	103	101	103
1962 .....	110	113	110	102	104
1963 <sup>a</sup> .....	120	125	119	108	109
<b>Industrial countries</b>					
1960 value .....	81.23	52.40	2.82	24.08	20.62
Index					
1961 .....	106	108	105	99	101
1962 .....	111	116	114	97	98
1963 <sup>a</sup> .....	121	128	121	104	104
<b>Centrally planned economies</b>					
1960 value .....	15.02	2.79	10.84	1.29	1.26
Index					
1961 .....	104	106	99	138	139
1962 .....	115	111	107	164	166
1963 <sup>a</sup> .....	124	122	116	172	174
<b>Primary exporting countries</b>					
1960 value .....	31.26	21.87	1.36	7.53	6.58
Index					
1961 .....	102	101	127	101	102
1962 .....	107	107	122	105	106
1963 <sup>a</sup> .....	116	117	139	111	111
<b>Developing countries</b>					
1960 value .....	27.34	19.02	1.22	6.70	5.96
Index					
1961 .....	101	100	121	101	102
1962 .....	106	106	122	105	106
1963 <sup>a</sup> .....	114	116	129	110	111

SOURCE: Based on data from the Statistical Office of the United Nations Secretariat.

Note: For definition of regions and coverage, *see* table 1.

<sup>a</sup> Preliminary; based, in some countries, on less than twelve months' returns.

A corollary to this lag in the export earnings of the developing countries has been an even slower growth in their imports. In the period 1960-1963 world exports to the developing countries increased at between 2 and 3 per cent per year, compared with growth rates of 6 per cent a year in exports to the centrally planned economies and almost 8 per cent a year in exports to the industrial market economies. Shipments from the industrial countries to the developing countries increased by over 5 per cent between 1962 and 1963. They were \$770 million higher in 1963 than in 1960. Trade among the developing countries themselves rose by little more than 3 per cent a year in this period. The most dynamic element in the trade of the developing countries was the flow of goods from the centrally planned economies: this increased relatively little between 1962 and 1963, but in 1963 it was 75 per cent—almost \$1 billion—greater than in 1960. Despite this expansion, however, the centrally planned economies provided the developing countries with only about 5 per cent of their imports in 1963.

The most dramatic expansion in trade during these early years of the Development Decade has been among the industrial market economies. As indicated above, this rose by over \$6 billion (10 per cent) between 1962 and 1963, and by over 8 per cent a year in the period 1960-1963; in absolute terms this represents an increment of \$14.5 billion in three years. By far the greater part of this expansion—over three-fourths—occurred within western Europe and almost 40 per cent within the European Economic Community. Though some of the stimuli that had encouraged trade with EEC countries in the first part of the period disappeared when it became clear early in 1963 that the membership of the Community was unlikely soon to increase, trade with and within the EEC did not slacken in 1963. Indeed, the rise in import demand in the wake of poor harvests and the emergence of inflationary pressures in some countries were reflected in a further substantial increase in trade. Between 1962 and 1963 exports to the EEC rose by almost 9 per cent from North America, about 11 per cent from EFTA, over 17 per cent from within the Community and over 20 per cent from Japan. Exports to the Community from the less developed countries also increased sharply—by about 11 per cent.

In a year of general trade expansion, the number of significant inter-regional flows that contracted was relatively small. Perhaps most noteworthy was a decline in the movement of goods to Latin America and a decline in exports from Latin America to the centrally planned economies, reflecting in part a reduction in sugar shipments from Cuba. EFTA countries imported less from Asia than they had in 1962

—from mainland China and Japan as well as from southern and south-eastern Asia. There was also a decline in the trade of mainland China with the other centrally planned regions as well as with North America, whence Canadian wheat shipments were below the record 1962 figure. Trade between North America and West Asia was also below the 1962 level. West Asia also received less from eastern Europe and the Soviet Union, while western Europe exported less to the Soviet Union.

For the rest, expansion was almost universal (*see* table 3). This was particularly notable among the primary exporting regions which had not shared fully in the growth of trade in previous years. In some regions—Africa, southern and south-eastern Asia and Oceania, for example—the increase in export proceeds between 1962 and 1963 exceeded the increase in the two preceding years. This acceleration was largely a price effect: the growth in volume continued, but with the reversal in the previous downward trend in primary commodity prices it was enhanced—instead of being offset—by the movement in unit value.

By and large, the expansion in trade being so general, payment imbalances caused somewhat less strain in 1963 than in most recent years. Nevertheless, there were a number of cases in which—because of a disproportionate rise in imports, or a lag in exports, or an outflow of capital—balance of payments pressures emerged or continued to be the occasion of concern.

As a result of the sharp increase in exports there was a significant improvement in the balance of payments of Canada and, to a less extent, the United States. In the United States, the improvement was largely in the second half of the year: seasonally adjusted, the deficit dropped to \$0.5 billion from \$2.2 billion in the first half. And, although the deficit on “a regular transactions basis” was somewhat smaller in 1963 than in 1962, the over-all deficit, including special government transactions, was larger.

Among the other industrial countries, the only serious deterioration in external equilibrium was that occurring in Italy. Here, a longer-run upward trend in the propensity to import—reflecting the rise in real incomes—was greatly accentuated in 1963 by the acceleration that took place in the rate of increase in prices and wages. And the resultant jump in the trade deficit was accompanied by a substantial outflow of private capital, subjecting the lira to considerable strain.

Domestic inflation contributed to a deterioration in the trade balance in several other countries— notably France—but, in general, reserves were ample to accommodate the change. Indeed, a greater meas-

Table 3. World Exports: Regional Network, 1962 and 1963<sup>a</sup>

Region of origin	World	North America <sup>b</sup>	Western Europe <sup>c</sup>	Japan	Eastern Europe	USSR	Main-land China <sup>d</sup>	Latin America <sup>e</sup>	Africas	West Asia <sup>f</sup>	Southern and south-eastern Asia <sup>g</sup>	Oceania	Other under-developed areas <sup>h</sup>
<b>North America<sup>b</sup></b>													
1963													
Total (billions of dollars) ..	29.4												
Regional distribution (percentage) .....	100.0	26.1	28.6	6.7	0.6	0.5	0.3	11.4	3.6	1.9	9.0	2.1	1.6
Index (1960=100)													
1962 .....	105	107	99	106	79	48	1,512	93	124	117	116	99	111
1963 .....	113	113	107	130	101	336	1,066	92	128	113	137	107	125
<b>European Economic Community<sup>i</sup></b>													
1963													
Total (billions of dollars) ..	37.6												
Regional distribution (percentage) .....	100.0	7.6	68.8	1.0	1.9	1.0	0.3	4.0	8.0	2.2	3.0	0.8	0.8
Index (1960=100)													
1962 .....	115	109	126	149	115	123	46	105	82	94	93	89	115
1963 .....	126	113	142	172	122	90	49	96	92	101	99	94	114
<b>European Free Trade Association<sup>m</sup></b>													
1963													
Total (billions of dollars) ..	21.8												
Regional distribution (percentage) .....	100.0	10.6	55.4	1.1	2.5	1.4	0.2	3.7	8.8	3.1	6.3	5.1	1.9
Index (1960=100)													
1962 .....	110	102	121	155	129	130	30	95	95	104	96	89	96
1963 .....	119	105	135	180	130	145	39	88	110	110	102	94	94
<b>Japan</b>													
1963													
Total (billions of dollars) ..	5.4												
Regional distribution (percentage) .....	100.0	30.2	13.1	—	0.4	2.9	1.3	5.8	8.7	3.3	29.5	3.7	1.0
Index (1960=100)													
1962 .....	121	125	145	—	464	249	477	115	95	110	112	99	111
1963 .....	134	134	150	—	586	264	740	115	134	130	123	120	139
<b>Eastern Europe<sup>e</sup></b>													
1963													
Total (billions of dollars) ..	9.7												
Regional distribution (percentage) .....	100.0	0.8	17.5	0.2	30.5	41.0	1.4	1.9	2.2	1.1	2.3	0.1	—
Index (1960=100)													
1962 .....	118	117	114	155	123	125	33	136	129	152	141	87	100
1963 .....	131	118	124	187	139	141	33	151	136	145	155	94	100



<b>USSR</b>													
1963	Total (billions of dollars) .. 7.2												
	Regional distribution												
	(percentage) .....	100.0											
	Index (1960=100)		0.3	16.4	1.8	58.3	—	5.7	5.6	2.0	0.9	3.4	—
1962	.....	68	111	149	127	43	—	51	400	164	140	235	100
1963	.....	76	122	171	135	43	—	43	391	147	117	231	125
<b>Mainland China*</b>													
1963	Total (billions of dollars) .. 1.7												
	Regional distribution												
	(percentage) .....	100.0											
	Index (1960=100)		0.5	10.2	4.9	8.7	39.0	—	5.8	2.5	1.0	26.1	0.7
1962	.....	126	72	204	43	69	—	—	1,032	127	146	98	87
1963	.....	136	74	304	42	67	—	—	1,000	133	201	125	104
<b>Latin America†</b>													
1963	Total (billions of dollars) .. 9.6												
	Regional distribution												
	(percentage) .....	100.0											
	Index (1960=100)		39.0	34.6	4.1	1.8	2.2	0.5	7.6	0.9	0.2	0.6	0.3
1962	.....	95	112	142	128	223	237	237	97	110	76	148	105
1963	.....	100	122	164	132	155	111	111	107	110	87	168	147
<b>Africa*</b>													
1963	Total (billions of dollars) .. 7.5												
	Regional distribution												
	(percentage) .....	100.0											
	Index (1960=100)		10.2	67.5	3.0	2.7	2.1	1.0	0.6	7.1	1.3	2.3	0.6
1962	.....	114	110	146	100	72	72	53	98	99	88	78	70
1963	.....	122	122	190	131	105	105	94	110	97	93	77	98
<b>West Asia*</b>													
1963	Total (billions of dollars) .. 5.7												
	Regional distribution												
	(percentage) .....	100.0											
	Index (1960=100)		8.1	51.4	9.4	1.5	0.9	0.4	1.4	4.8	7.8	7.0	3.0
1962	.....	101	112	147	122	103	103	210	186	134	109	127	106
1963	.....	92	123	180	127	137	137	638	174	125	114	141	119
<b>Southern and south-eastern Asia†</b>													
1963	Total (billions of dollars) .. 8.4												
	Regional distribution												
	(percentage) .....	100.0											
	Index (1960=100)		16.9	25.8	11.9	2.1	3.7	1.2	1.4	3.6	2.3	27.0	2.9
1962	.....	104	97	99	117	149	149	69	98	110	105	100	85
1963	.....	110	105	130	137	165	165	65	87	113	111	107	87