GENERAL AGREEMENT ON
TARIFFS AND TRADE

RESTRICTED

L/1292/Add.1
25 October 1960

Limited Distribution

CONTRACTING PARTIES
Seventeenth Session

COMMODITY DEVELOPMENTS IN 1960

Note by the Executive Secretary

PART II

IMPACT OF COMMODITY PROBLEMS ON INTERNATIONAL TRADE 1959-60

1. In the following account of salient features in international commodity trade, the emphasis is on their repercussions on export earnings of primary producing countries. For a more detailed discussion of market developments in 1958-59 with respect to main commodities and principal exporting countries, in particular as regards the effect of volume and price changes on export proceeds, reference is made to the chapter on recent trends in commodity trade of the GATT report International Trade 1959.

The present document deals with the following subjects:

A. Reports by other international bodies

B. Economic factors underlying recent changes in commodity trade

(i) Demand
(ii) Supply and stock movements
(iii) Price trends

C. Export earnings

(i) Non-industrial countries as a whole
(ii) Selected individual countries
(iii) Earnings resulting from exports of main commodities

D. Trade balances, reserves, and imports of primary producing countries

E. Trade in the beginning of 1960

(i) Markets
(ii) Countries
(iii) Prices

A. Reports by other international bodies

2. Following on the information contained in Part I of this document, it may be useful to focus particular attention on those findings and recommendations in recent reports of other international bodies which concern action designed to improve the trade position of primary producing countries.

3. In the report of the eighth session of the UN Commission on International Commodity Trade (May 1960), it is noted that prices of many commodities, in contrast to their behaviour in earlier recovery periods, failed to respond to the revival in industrial activity in 1959, with the result that there was a further worsening of the terms of trade of primary producing countries, taken as a whole. The report brings into focus the existing imbalance between the long-term development of supply and consumption of a number of important products, and it points out that remedies would have to be sought for long-term problems in addition to those contemplated for the short-run fluctuations of prices and export earnings. The former problem should be approached by action intended to raise world consumption and to promote diversification in primary producing countries. In order to help those countries to sustain a satisfactory rate of economic growth, their own export earnings would have to be supplemented by substantial external financing.

4. The FAO Committee on Commodity Problems at its thirty-third session (June 1960) concluded that the salient features of the world agricultural commodity situation and outlook continued to be the persistence of surpluses of some major commodities, the unfavourable trend in the terms of trade, particularly of less-developed agricultural exporting countries, the recent trend towards regional arrangements, and the growing need for adjustments of national agricultural policies. The Committee also recognized that measures for the stabilization of commodity markets deserved its continuing attention. It stressed " ... the importance of appropriate special economic policies in industrial countries for the maintenance and expansion of international trade and the stabilization of commodity markets". The Committee found that its interest with respect to the problem of stabilization would need to be centred primarily on measures and techniques relating to individual commodities or groups of closely related commodities.

5. The Interim Co-ordinating Committee for International Commodity Arrangements (ICCICA), in its 1960 Review of International Commodity Problems, in addition to describing inter-governmental consultations and action during 1959 on problems of individual commodities, also draws attention to certain general developments which the Committee considers important. It noted that the activity during the period covered by the report reflects the widespread view that the commodity-by-commodity approach has been found the most useful. While conditions may not always warrant the conclusion of inter-governmental agreements, permanent study groups, providing for the widest possible participation of producing and consuming countries, may offer an opportunity for continuous consultation. With a view to assisting other organizations concerned with commodity problems, the Committee proposes in its next report to consider in more detail the experience already gained in connexion with inter-governmental consultation and action.

6. Among recent developments which the Committee considers important are "emergency" action in certain circumstances such as was taken in 1959 on coffee, lead and zinc, and the effects of the implementation of regional trade arrangements. The Committee further draws attention to international aspects of pricing in commodity markets, in particular with respect to the existing agreements on wheat, sugar and tin, and also to international repercussions of national action in the price field (e.g. export subsidies, import taxes, effects of surplus disposal). Finally, attention is given to financial implications of the participation in commodity arrangements.

B. Economic factors underlying recent movements in commodity trade

(i) Demand

7. According to the United Nations production indices, world manufacturing output (excluding the centrally planned economies) fell by about 2½ per cent between 1957 and 1958. The recovery, starting in the last quarter of 1958 and continuing throughout 1959, brought production in that year slightly more than 8 per cent above the level of 1957. The figure for the first quarter of 1960 was nearly 10 per cent higher than a year earlier. Among industrial areas the decline in 1958 was accounted for exclusively by North America; in Western Europe as a whole (but not in all countries) the expansion continued in 1958 although at a lower rate, whereas in Japan manufacturing production remained almost stationary. The recovery in North America in 1959 brought manufacturing production in that year about 5½ per cent above the 1957 level (as a result of a 14 per cent increase in 1959). In the first quarter of 1960 the volume in that area was nearly 8 per cent higher than in the same period of 1959. In Western Europe manufacturing output was 9 per cent higher than in 1957 with an increase in the first quarter of 1960 by 14 per cent over the same period in 1959, and there was a sharp revival in Japan, by about 26 per cent in 1959 (over 1957-58).

8. Data which would show the response of the recovery in manufacturing activity on imports of raw materials are available for only a few industrial countries. In those cases where volume figures for raw material imports exist (e.g. in the United States, Federal Republic of Germany, and the Netherlands), they indicate that imports in 1959 rose in volume approximately in line with manufacturing activity. In some instances, notably in the United Kingdom and Japan, imports of raw materials rose in 1959 much more than manufacturing output; however, in these countries the decline in imports in 1958 had been considerably larger than in manufacturing.

9. As stated in the UN Commodity Survey 1959, the import demand for specific commodities in a given period is determined not only by the activity in industry and by stockholding policies, but also by the annual changes in domestic production in net importing countries. Since output of most primary commodities in 1958-59 was larger than in the preceding year, part of the increased requirements was filled by domestic resources in importing areas. Of foodstuffs, there were, for instance, considerably larger harvests as regards grains (except wheat) and sugar in Western Europe. The output of man-made materials, such as rayon and synthetic rubber, rose substantially in industrial countries in 1959 and there were increases also in major non-ferrous metals, with the exception of lead.

10. The higher demand for imports in the United States in 1959 benefited mainly suppliers of rubber, tin and oilseeds in Asia, and of wool and meat in Oceania. In these cases there was a rise in import values on account of both volume and price. There was, on the other hand, hardly any change in the value of United States imports from Latin America; lower imports were recorded for coffee (although the volume was much larger than in 1958), sugar, petroleum and some of the non-ferrous metals. Middle Eastern countries suffered a loss in proceeds in exports to the United States chiefly on account of lower prices and restrictions on imports of petroleum. Western Europe imported a larger volume of primary products in 1959 than in the preceding year, especially of wool and hard fibres, fats and oils, hides and skins, and non-ferrous metals, the prices of which were also higher, but provisional data indicate that, as far as all primary products are concerned, a price fall in the same proportion as the increase in volume made for unchanged total outlays for imports of primary products into that area. The larger European import demand was directed mainly to some suppliers in Latin America, and to Australia, the Federation of Rhodesia and Nyasaland, and Malaya, but there was hardly any effect on imports from the Union of South Africa, India, Pakistan and Ceylon. Some of the increased demand for primary products in Western Europe was directed towards the United States and other dollar sources, imports from which were progressively liberalized. In the case of natural rubber lower imports in 1959 reflect a change in the trade pattern; the centrally planned countries bought rubber directly from Asian suppliers instead of through the United Kingdom, as had happened earlier. On the whole the fluctuations in imports of primary products in the recession and recovery

were much more moderate in Western Europe than in either the United States or Japan. In Japan the revival of manufacturing output in 1959 provided a strong incentive to higher imports of a large number of industrial materials, especially fibres, rubber and metal. There was, on the other hand, an increased domestic agricultural production which led to diminished import requirements for some basic foodstuffs, notably rice and sugar.

11. Trade among the primary producing countries themselves was lower in 1959 than in 1958, reflecting in some cases larger domestic production, especially of foodstuffs, but there was a rise in their exports of primary products to the centrally planned economies. Among products that increased most markedly in that direction were rubber and wool.

(ii) Supply and stocks

12. With respect to most of the main agricultural and mineral products entering international trade the expanded production was generally sufficient to cope with the increased volumes traded in 1959. In some cases efforts to bring supply more into line with demand resulted in reduced output; as regards tin the International Tin Council continued to apply export restrictions, and with respect to lead and zinc some of the leading exporters agreed on a voluntary basis to restrict production. Because of unfavourable climatic conditions in some of the main exporting countries production of copra was lower, but while this lessened exportable supplies, the pressure on the market was relieved by better crop prospects in 1959-60 and by the announcement in the United States of its intention to begin releases from its strategic stocks. In some instances, e.g. tea, groundnuts, palm kernels, wool, abaca and natural rubber, exports during 1959 increased faster than production. The existence of stocks in producing countries helped however to alleviate the pressure of demand from importing countries, and with respect to rubber there was in addition the decision by the United States, United Kingdom and the USSR to release their strategic stocks.

13. Supplies from the centrally planned countries to industrial countries in Western Europe have gained in importance. Among the main items in this trade are wheat, sugar, lumber and fuels from the USSR and Eastern Europe, and oilseeds from mainland China. On the other hand the earlier expansion in tin exports was checked last year following restrictions in a number of importing countries and an agreement with the Tin Council to put a limit to these exports.

14. With regard to the stock situation in consuming countries, part of the brisker import demand during the industrial recovery was due to the fact that, whereas in the period of sagging prices in 1957-58 users had tended to draw on stocks, e.g. of fibres and rubber, they started to replenish these stocks in late 1958 when prices showed signs of picking up. In producing countries stocks of many commodities, both materials and foodstuffs had, on the other

hand, been augmented during the recession. According to FAO estimates total additions to stocks of agricultural products (as expressed by a combined, price-weighted index), in 1959-60 were less than half as large as in 1958-59. Major increases occurred in 1959-60 only in coarse grains and coffee. The accumulation of stocks of sugar and most other major agricultural products are considered to have come to a halt, at least temporarily. Total grain sotcks were however at a peak never before reached, of 126 million tons. In relation to the level of commercial exports these stocks, most of which are held in North America, cover almost two years of world wheat exports and four years exports of coarse grains. There was a reduction in stocks of cotton as of mid-1960 in the United States as well as in other net exporting countries, but some increase in importing countries. After having declined in the two previous years, the value of stocks held by the United States Commodity Credit Corporation rose by over 20 per cent in 1958-59 but did not rise further in 1959-60.

(iii) Price trends

15. The indices of prices of primary products shown in Table 1 have been specially communicated by the United Nations Statistical Office. The series relate exclusively to exports of such commodities from primary producing countries and they thus differ from data published regularly in the United Nations Monthly Bulletin of Statistics, which cover world exports as a whole, and moreover, being a combination of export and import prices, reflect movements in freight costs to some extent.

16. The indices in Table 1 indicate that the prices in the non-ferrous metals group in 1959 exceeded slightly the pre-recession level of 1957, which agricultural materials and minerals did not reach; the prices of foodstuffs fell throughout the period, with a pronounced drop since late 1958 in tropical beverages. The price level of tropical beverages has moved steadily downwards since 1954 when it was exceptionally high; the fall up to 1959 was by about 41 per cent resulting in a decline in export earnings by 13 per cent or approximately $[illegible] million. The total export value of these products in 1959 is estimated at about $3,200 million. While there was some improvement in the last quarter of 1958 in the price levels of the three other groups (which as regards agricultural materials and non-ferrous metals continued almost unbroken until the beginning of 1960), minerals weakened in the second quarter of 1959, because of price falls in fuels and certain ores, but have since remained unchanged.

17. As regards price movements in some of the main commodities, it may be noted that a marked recovery in the textile industry in 1959, but also a drop in wool output after floods in Argentina and Uruguay, brought an increase in the price of that fibre, while prices of cotton were influenced by the existence of large stocks (mainly in importing countries). However cotton prices in 1959 became more firm in the expectation that there would be a reduction in the United States export subsidy. Although measures were taken

to bring production of metals more into line with consumption, more significant price rises occurred only in copper (production of which was affected by strikes), and zinc. A sharp increase in United States automobile output in 1959 provided a strong stimulus to the price of natural rubber. Supplies of beef tended to lag behind import demand and prices rose steadily, and connected with this situation there was a rise also in the prices of hides in international markets. The price level of fats, oils and oilseeds rose in 1959, largely on account of coconut products and butter. A relative stability in tobacco prices was achieved because of reductions in the production capacity, e.g. in the United States. Many commodities stood in 1959 under the influence of surplus capacity or large stocks which made for weakening prices, especially of sugar, coffee, cocoa, jute, fuels (both coal and oil) and also some of the cereals. Export controls on sugar and coffee resulted in some strengthening of prices in the second half of the year.

18. Finally it may be noted that in spite of an improvement in some commodity prices, mainly of metals and non-food agricultural products, there were only few instances where average prices in 1959 were higher than, or at the same level as, those registered in the pre-recession year 1957. This occurred mainly in dairy products and beef, tea, cocoa and coconut products and palm kernels, hard fibres, rubber and non-ferrous metals (except lead and aluminium). While prices of barley, maize, tobacco, soybeans, groundnuts, olive oil, petroleum remained somewhat lower than in 1957, prices of sugar, coffee, cotton, wool and coal fell substantially short of that level.

TABLE 1

Export Prices in Primary Producing Countries

Index, 1953 = 100

Periods		Foodstuffs Total	Foodstuffs Beverages	Agricultural Non-Food	Minerals (inc. Fuels)	Non-Ferrous Base Metals	Total Primary Products
1957		101.9	97	103.4	108.2	89.9	104.0
1958		97.1	94	93.0	110.4	75.9	99.5
1959		84.9	80	101.3	104.6	92.6	94.2
1958	I	97.6	97	94.7	110.0	70.9	100.0
	II	99.5	98	91.4	110.1	74.9	100.1
	III	98.4	95	91.5	110.4	81.5	99.7
	IV	93.0	88	94.2	111.3	90.7	98.1
1959	I	85.9	81	95.7	107.7	92.4	94.2
	II	84.2	80	102.6	103.5	92.2	94.1
	III	84.9	80	101.2	102.6	89.9	94.1
	IV	84.2	78	105.5	102.4	96.0	94.9
1960	I	82.0	76	108.2	102.2	99.2	94.5
	II	81.3	75	110.8	102.2	97.8	94.9

Source: United Nations Statistical Office.

Note: The index for beverages (coffee, cocoa, tea), which includes both export and import quotations, is not strictly comparable with the others shown in the table, which are based exclusively on export quotations. However, since these products are exported are exported almost entirely from primary producing countries and their importance in the total food exports from those countries is large (about one third of the value), the series is nevertheless included.

C. Export earnings

(i) Non-industrial countries as a whole

19. As stated in the UN Commodity Survey 1959, the impact of the recession on exports of primary producing countries was confined largely to price, while the recovery made itself felt mainly in the form of a higher quantum exported. In broad terms, the exporters of industrial materials lost more than food exporters in the downswing but they tended to gain more in the recovery. As seen from Table 2, there were in 1959 important differences as between various areas or country groups with respect to variations in their aggregate export volume and price. A slight rise in earnings occurred in Latin America and in the Middle East entirely because of an increased export volume. The four sterling countries in Oceania and Africa and the "other sterling" countries gained both from higher prices and volumes of meat, dairy products and copper. Because of lower prices of some of their main export products (tea, rice, cotton, jute) the four South-East Asian countries benefited only from expanded export quantities, while the "other Far East", where rubber and hard fibres enter importantly in exports, also had slightly higher average prices. Of the country groups distinguished, only in the European dependencies was there a price fall big enough to offset the larger volume exported with the result that earnings were lower in 1959 than in the preceding year.

20. In the upswing in world exports in 1959 the industrial and the non-industrial countries fared about equally; total export value from the former countries rose by about 6½ per cent and from the latter by about 5 per cent. In the former case the increase was entirely on account of an expansion in exchanges among the industrial countries themselves, whereas their shipments to primary producing countries continued the decline observed already in 1958. The higher exports from non-industrial countries in 1959 were also due mainly to sales to industrial countries, which rose by about 7 per cent, there being only a minor increase in their own inter-trade. As the combined effect of larger exports and smaller imports in 1959 the trade balance (at f.o.b. values) of the primary producers vis-à-vis the industrial countries improved significantly. A deficit of about $2,500 million in 1958 shrank to about $350 million in 1959. The larger export proceeds of the primary producers were exclusively the result of an increase in the volume, by about 9 per cent, since average prices, in spite of a rise in some products, continued to decline.

(ii) Selected individual countries

21. Table 3 lists the dollar value of total exports in 1957/59 in forty-eight primary producing countries and territories, as well as the value of exports of their principal export commodities. Although the aggregate 1959 export value did not reach the 1957 level, there was a substantial improvement in comparison with 1958. A decline in that year by about $2,100 million was followed by an increase in export proceeds by over $1,500 million in 1959. Among the countries listed, thirty-four had larger exports in 1959 than in the preceding year, whereas in 1958 only seventeen countries had recorded increases. There were on the other hand only ten instances of expanded exports throughout the period, while seven countries suffered decreases in 1959 as well as in 1958.

Table 2 - Tableau 2

INDICES OF EXPORT UNIT VALUE, QUANTUM AND EXPORT VALUE OF SELECTED GROUPS OF PRIMARY EXPORTING COUNTRIES 1957-1959

INDICES DE LA VALEUR UNITAIRE, DU QUANTUM ET DE LA VALEUR GLOBALE DES EXPORTATIONS DE CERTAINS GROUPES DE PAYS EXPORTATEURS DE PRODUITS PRIMAIRES DE 1957 à 1959

Country Groups Groupes de pays	1957			1958			1959		
	UV	Q	V	UV	Q	V	UV	Q	V
	(1953 = 100)								
All primary producing countries[a] Ensemble des pays producteurs de produits primaires[a]	99	122	121	94	123	116	91	134	122
Latin America[b] - Amérique latine[b]	94	110	103	85	116	98	79	129	102
Dependent Territories of Continental Western Europe[b] Territoires dépendants de l'Europe continentale de l'Ouest[b]	102	116	118	101	120	121	89	126	112
Australia, New Zealand, Federation of Rhodesia and Nyasaland, Union of South Africa Australie, Nouvelle-Zélande, Féd. de la Rhodésie et du Nyassaland, Union Sud-Africaine	93	130	121	78	127	99	83	142	118
Burma, Ceylon, India, Pakistan - Birmanie, Ceylan, Inde, Pakistan	97	112	108	96	101	97	93	113	105
Other sterling[c] - Autres pays de la zone sterling[c]	100	126	126	96	127	122	101	136	137
Other Far East[d] - Autres pays d'Extrême-Orient[d]	94	120	113	94	108	101	98	116	114
Middle East[b,e] - Moyen-Orient[b,e]	117	112	131	106	113	120	97	131	127
Industrial countries[f] - Pays industriels[f]	105	135	142	103	131	135	101	142	143

[a] I.e. World excluding the industrial countries, USSR, Eastern Europe and mainland China.

[b] Excluding petroleum.- A l'exclusion du pétrole.

[c] Mainly British East Africa, Ghana, Malaya, Nigeria, Hong Kong, Trinidad & Tobago, Jamaica.- Principalement l'Est Africain britannique, le Ghana, la Malaisie, la Nigeria, Hong Kong, Trinité & Tobago, Jamaïque.

[d] Indonesia, Philippines, Taiwan, Vietnam, Cambodia - Indonésie, Philippines, Formose, Vietnam, Cambodge.

[e] Mainly Egypt, Syria, Sudan, Lebanon, Israel - Principalement Egypte, Syrie, Soudan, Liban, Israël.

[f] North America, Western Europe (excl. Finland, Spain, Yugoslavia) and Japan.- Amérique du Nord, Europe occ. (non compris la Finlande, l'Espagne, la Yougoslavie) & Japon.

Source: United Nations Monthly Bulletin of Statistics, July 1960, Special Table A.
Bulletin mensuel de statistique, Nations Unies, juillet 1960, Tableau spécial A.

22. In the majority of cases the total of the main export commodities moved in the same direction as total exports. But there are exceptions. For example in Brazil, Peru and Israel, the principal export products had only a small share, or none at all, in the recovery of exports in 1959. In others, e.g. Nicaragua, former French West Africa, India and Pakistan, the total value rose in spite of a substantial fall in the main exports. The distribution of the changes in export earnings among the countries listed may be summarized as follows:

	Main Commodities	Other Exports	Total Exports
Changes from 1957 to 1958			
Number of countries showing:			
increase	17	15	17
decrease or no change	31	33	31
Changes from 1958 to 1959			
Number of countries showing:			
increase	27	32	34
decrease or no change	21	16	14

(iii) Earnings resulting from exports of main commodities

23. As is shown in detail in International Trade 1959, Table 25, most commodities brought larger total export proceeds in 1959. It may suffice therefore in this connexion to stress that in spite of this general upward trend, a number of countries still suffered declines in their export earnings from these very products.[1] Such varying fortunes are illustrated in the detailed commodity tables in International Trade 1959 which indicate changes in export earnings in major exporting countries resulting from movements in volumes and export unit values.

24. Further light on this aspect is thrown by the UN World Economic Survey 1959, page 186, Table 5-2, which summarizes the volume and price effects on exports of groups of such primary producing countries which typically represent the particular commodity listed in that table. The behaviour of most of these commodities in the period of higher trade values in 1959 confirms the observation made for exports from primary producing countries as a whole, i.e. quantum and unit value move in opposite directions in the case of coffee, cocoa, tobacco (as exported from Greece and Turkey), cotton, fruit and petroleum. The only country group for which both quantity and price were lower in 1959 than in 1958 were the sugar exporters. With respect to meat, rice and tea, quantities were higher but average prices broadly unchanged. Finally, only in the country groups exporting mainly oilseeds, wool, metals and rubber did prices rise along with the volumes exported, and rubber was the only product with a proportionately higher rise in price than in volume. As a result of these movements in volume and price it may be concluded (as is also brought out by Table 3), that countries relying heavily on exports of tropical beverages, sugar, and cotton (and also petroleum) were those which most often suffered losses in export proceeds in 1959, whereas those with either more varied exports fared considerably better.

---

[1] The opposite was true in 1958: total export proceeds of most commodities fell, but some exporters were able to register higher values.

D. Trade balances, reserves and imports of primary producing countries

25. According to data published in the UN Monthly Bulletin of Statistics August 1960, the aggregate balance of primary producing countries (taking imports at c.i.f. values) improved in a spectacular way in 1959. A deficit of about $5.0 thousand million in 1957 and of $4.4 thousand million in 1958 was reduced to about $1.6 thousand million in 1959. Although there was a great improvement in their exports between 1958 and 1959 (the value rose by $1.6 thousand million) the value in the last mentioned year was only very little higher than in 1957. The improved trade balance was thus brought about principally by a large reduction in their imports, which fell from $35.6 thousand million in 1957 to $33.6 thousand million in 1958 and further to $32.4 thousand million in 1959. As a result of these changes, the proportion of import expenditure covered by export earnings of the primary producing countries as a whole rose from 86 per cent in 1957 to 87 per cent in the following year and to 95 per cent in 1959. This movement was reflected in the improvement of individual trade balances; in 1958 about one half of the primary producing countries had either a larger positive or smaller negative trade balance than in the preceding year, but in 1959 more than two-thirds of the countries fell in this category.

26. The cuts in imports in the primary producing countries in 1959 were fairly widespread. While in earlier years the restraints had mainly affected various types of consumer goods among manufactures, there is evidence that in 1959 imports of capital goods from industrial countries were reduced in many cases. Total value of imports of machinery and vehicles may have fallen by about 6 per cent in 1959, a fall three times as large as that which occurred in either fuels, raw materials or foodstuffs. An exception was chemicals, which continued to increase also in 1959. Among the main areas imports fell more sharply than elsewhere in Latin America, affecting most countries in the area except Brazil, Colombia and some of the minor coffee and banana exporters. Reduced imports occurred also in Africa with the exception of Tunisia, Kenya, Angola, Nigeria, Ghana and Ethiopia. There were on the other hand several countries in the Near and Far East with higher imports, e.g. Burma, Ceylon, Malaya, Thailand, Taiwan, Iraq and Israel. India's imports were almost unchanged but those of Pakistan and Indonesia were lower. In Oceania Australia's imports rose but there was a sharp reduction in New Zealand.

27. The reserves of gold and foreign currency of primary producing countries, which had shown a slow rise in 1952-56 and which were heavily reduced in 1957-58, improved substantially in 1959. The UN World Economic Survey 1959, Table 5-9, pp. 199-200 lists fifty-five countries and territories, the aggregate gold and foreign holdings[1] of which were reduced by $960 million during 1958 but increased by $500 million during 1959. The improvement in trade balances led to reduced borrowing from abroad. As drawings from the

[1] Holdings by monetary authorities, other official entitles and deposit money banks.

major international credit institutions were substantially lower than in 1958 and repayments larger, net drawings in 1959, about $400 million, were about one half of the 1958 figure. Other capital movements directed to primary producing countries, particularly in the private sector, were also at a substantially lower level in 1959.

E. Trade in the beginning of 1960

28. It may be useful to add a brief note on the present supply and trade position of the main commodities, their price development during the first half of 1960, and to the extent that data are available, the tendencies in export earnings of individual primary producing countries.

(i) Markets

29. According to the provisional version of the FAO State of Food and Agriculture 1960, there were in 1959-60 substantial increases in production of most of the main agricultural products, and especially of maize, cocoa, coffee, cotton, wool and rubber. Production of wheat was lower than in the preceding season, production of copra and coconut oil remained low, and jute output declined.

30. World trade in wheat is expected to increase slightly in volume in 1959-60. The large stocks would preclude an upward movement in prices, while serious price falls would be prevented by export policies. No end is seen to the persistent surplus situation, and disposal schemes are likely to continue to account for a substantial part of exports. Production of coarse grains also rose in 1959-60 and carryover stocks are expected to grow further. Trade increased for the fifth consecutive year. Because of rapidly rising consumption prices of barley rose in the second half of 1959, and have up to mid-1960 remained above the level of a year earlier. They exceeded prices of maize, which showed no rise, and there was a switch in demand to the latter grain. A marked recovery in rice trade in the second half of 1959 caused the volume to be roughly equal to that in 1958, but prices were moderately lower and the trade value consequently declined. Supplies of rice are larger than in 1959 and although demand remains strong, prices in 1960 are likely to be on an average lower than last year. The increase in world export supplies depends greatly on the sales that mainland China will actually realize. There seems to be no immediate danger of any serious imbalance between supply and demand of rice.

31. Production of centrifugal sugar in 1959-60 is currently estimated at slightly less than the previous year's record output. The high output in many importing countries in 1958-59 substantially reduced the volume traded in 1959. The price, which recovered in late 1959, fell again in the beginning of 1960. Increased export quotas under the Sugar Agreement were expected to strengthen the market. A short-lived price increase indeed occurred, but owing to sales policies of some sugar producing countries, coupled with

prospects for a better crop in Western Europe and elsewhere, prices fell further in June 1960. World meat production is expected to increase further in 1959-60. Especially noteworthy are the prospects for larger beef output in North America and some European countries but for a reduction in Australia. The larger output in importing countries may exert some pressure on beef prices. The butter situation in the first half of 1960 was characterized by the accumulation of large stocks in Europe which will make for heavily reduced import requirements in the second half of the year.

32. Production of vegetable fats and oils in 1959 recovered from the contraction in 1958 and total output was some 5 per cent larger than in 1957. Output of copra was however stationary. A further increase in fats and oils production seems likely to occur in 1960, and there is in the current season also some improvement in copra output in sight. While import prospects into Europe have improved as a result of liberalization, there may be a reduction in demand for certain edible fats due to increased production and lower prices of butter. There was some decline in prices of lauric acid oils but not much change in other oils.

33. World production as well as exports of citrus fruit expanded in 1959-60. Prices of oranges and grapefruit were appreciably lower than in 1958-59 but those of lemons were somewhat higher. The expansion of trade in bananas continued in the first quarter of 1960, at prices somewhat higher than a year earlier. Due to favourable weather conditions the 1959-60 crop of cocoa is estimated at well above the average for the last five years. Contributing circumstances were improvements in the control of diseases, and in some areas crops from new plantations and varieties. Since December 1959 prices have shown a falling trend (except for a short-lived sharp rise in April 1960). An even larger price fall was prevented by factors such as the Brazilian price support policy and additions to stocks in manufacturing countries. The relatively low prices are expected to stimulate consumption. There was a steep rise in 1959-60 in coffee production, most of which was on account of the record crop in Brazil, but the 1960-61 crop may be lower. Under the influence of low prices world imports rose substantially in 1959. Restrictions under the Coffee Agreement, while bringing exports fairly closely into balance with world requirements, have led to very substantial additions to stocks, which in the three main producing countries on 30 June 1960 were equivalent to about one year's world consumption. Prices fluctuated within narrow margins in the beginning of 1960. Supplies of tea were in 1959 in balance with world requirements; though trade was slightly smaller than in the preceding year, there was a rise in consumption in producing countries. Prices were stable. Output in India was lower in the first half of 1960 but there were increases elsewhere. World imports are likely to rise in 1960, but no great change in prices is expected. World tobacco production rose slightly in 1959. In some major supplying countries the quality was low which held prices down. Total trade was at the same level as in the preceding year. Consumption in 1959-60 is on the increase, e.g. in the United States and the United Kingdom which may prove beneficial to trade.

34. While world supply of cotton increased in 1959-60, mill consumption has risen even more, so that the 1960-61 season may open with lower stocks for the third successive year. There has been recently a marked expansion in the volume traded, especially in commercial exports from the United States - partly aided by the higher rate of export subsidy (which will however be lowered from 1 August 1960). The higher imports were partly attributable to stocking up by consumers of both raw cotton and cotton textiles, which may not continue in 1960-61. Prices of most qualities rose in 1959-60. Wool production rose further in 1959-60 and, despite large stocks in importing countries at the beginning of the season, world trade continued to expand. Prices, which rose sharply in the first month of 1959, have become stabilized at a high level. The activity in the wool textile industry in main countries expanded considerably in 1959-60. Reduced supplies of jute in 1959-60 coincided with a much higher demand, mainly however in Pakistan and India. While this led to larger exports from the former to the latter country, exports to Europe and other destinations from Pakistan were lower. The lower domestic supplies in both countries helped however to boost prices, especially at the end of the season, and in June 1960 they were 50 per cent higher than a year earlier. Prices also of hard fibres have been on the upgrade, under the influence of expanding local industry in supplying countries, but also of increased import requirements elsewhere. With production for some years running very close to capacity, in 1959 natural rubber was among the few agricultural products of which current demand increased more rapidly than supply, with the result that prices rose about 40 per cent during the year. At the turn of the year releases from stockpiles brought some weakening of prices, but a new peak followed in May 1960 when the United States releases from stockpiles for the first half were completed. As the increase in consumption may continue, but at a lower rate, the supply situation may become easier in 1960.

35. Among non-ferrous metals, prices of copper have during the first half of 1960 followed a declining tendency in the main markets. Large-scale additions to stocks were a common feature. During July 1960, the first month of the Congo crisis, United Kingdom imports of copper were running at a level about 40 per cent above current consumption, but they have since then diminished considerably. The Congo is number five among world producers, accounting for about 9 per cent of the total quantity, but it may be noted that annual production in the country is roughly equivalent to what is estimated to be the current year's excess volume of production over consumption. Restrictions on tin exports of the producer members of the International Tin Agreement, which have been in force for over two years, will be abolished as from the last quarter of 1960. Consumption of tin has picked up sharply since the beginning of this year and there have even been some difficulties on the part of producers in filling demand. The International Lead and Zinc Study Group in the beginning of 1960 concluded that since there would probably be a deficit in the supplies of zinc in 1960, there was no need to continue the curtailment of production as agreed between major suppliers. In lead, however, there was found to be a surplus in sight

in the current year and the Group considered that continued adjustment of market supplies would be desirable at least during the first three quarters of 1960. Prices in London of both metals were running downwards during the first half of 1960. The Study Group met again in the beginning of September to review the situation of these two metals, which seems to have deteriorated since the beginning of the year, to some extent under the influence of unexpectedly large offerings from certain producing countries.

36. Attention may be drawn to discussions held in September 1960 between a number of petroleum producing countries (Iraq, Iran, Kuwait, Venezuela and Saudi Arabia) which resulted in a proposal to establish a common organization for regular consultations with the object of co-ordinating policies, especially with a view to raise crude oil prices, which have recently been reduced by the major oil companies, and to avoid unnecessary price fluctuations which affect the economic development of producing countries.

(ii) Countries

37. In the first half of 1960 several countries in Latin America had substantial improvements in export earnings in comparison with the same months of 1959. In Peru exports rose by about 40 per cent helped by a very sharp rise in the quantity of copper exports, in Uruguay by 23 per cent on account of high wool prices, in Haiti by 21 per per cent because of a rise in the volume of coffee and the price of sisal, in Jamaica by 14 per cent, and in Argentina by 10 per cent on account of both firmer prices and slightly higher quantities of some agricultural exports. Other countries, e.g. Brazil, Costa Rica, Ecuador and Trinidad recorded more moderate gains of 5-8 per cent in export values. There was a large drop in Bolivia's tin exports with a consequent 20 per cent fall in exports, and in Nicaragua a similar fall because of smaller cotton exports. Lower cotton exports from Mexico were also the main reason for a 12 per cent fall in total earnings. Exports of Colombia, the Dominican Republic and El Salvador fell slightly short of the value a year earlier.

38. In Africa and the Middle East there were increases of 10 per cent or more in the Federation of Rhodesia-Nyasaland, the Union of South Africa and Syria (UAR). Even larger improvements occurred in Israel where the volume of citrus exports was much larger and total export value was over 18 per cent higher. Egypt earned 36 per cent more from exports than in the first half of 1959, aided by expanded cotton exports. Tunisian exports fell by nearly 10 per cent while those from Ghana were at the preceding year's level. The last-mentioned country was able to offset a nearly 20 per cent drop in cocoa prices partly by a larger export quantity and was helped also by greater earnings from timber exports.

39. Among the main exporting countries in South-East Asia and the Far East only Taiwan had slightly declining exports in the first six months of 1960. For some countries there were strongly improved export proceeds. Exports from Pakistan rose by 47 per cent, from Burma by 40 per cent and increases of about 30 per cent or more were recorded by the Philippines and Malaya, and by 10-20 per cent by Ceylon, India and Thailand. Indonesia's earnings were unchanged. Among the reasons for the expanded exports are a doubling of the quantity of rice exports from Burma, much larger volumes of jute and cotton from Pakistan and of tin from Malaya, which also benefited from higher rubber prices. India and Ceylon had larger exports of tea, but whereas only the former fetched higher prices, Ceylon was helped by both larger quantities and higher prices of rubber, whereas exports of coconut products fell heavily in volume. While the latter volume rose heavily in the Philippines, prices were lower than a year earlier, but the country gained on account also of sugar, abaca and timber exports. Finally, in Oceania both Australia and New Zealand had larger export values, the former by about 8 and the latter by 13 per cent. In Australia a larger volume of wheat, and higher prices of wool and butter (although the rise was only minor) contributed to the higher export value. In New Zealand wool and butter both had a share in the larger earnings but mutton exports remained at the preceding year's level.

(iii) Prices

40. According to the index series in Table 1, the average export prices of all primary products were in the first half of 1960 about one half index point higher than in the same period of 1959. The slight improvement resulted from increases in the prices of agricultural raw materials and non-ferrous metals, which more than outweighed the continuing decline in foodstuffs and minerals (including fuels).

41. Table 4 shows in more detail the recent price development of a number of major commodities. Among non-tropical foodstuffs there was a firming of the price of rice from Burma in the first half of 1960 and a recovery of butter prices exported from Oceania after the weakness in late 1959. The prices of tropical beverages continued on the whole to decline; while cocoa prices fell sharply, those of coffee were better maintained, and Indian tea prices (but not those of Ceylon) were higher than a year earlier. Among non-food agricultural products there is to be observed the fall in prices of coconut products in the beginning of 1960; the rising price level of these products in 1957-59 had been an important element in increasing the export proceeds of e.g. the Philippines, Indonesia and Ceylon. While cotton export prices continued to decline in the United States, they became firmer in some other main exporting countries, e.g. in Egypt where they had a beneficial effect on total export earnings in the beginning of 1960. Wool and rubber prices continued to move up and there was a clear upturn in the price of raw jute. Although a weakening tendency was manifest in some of the non-ferrous metals during the period, prices were on the whole higher than in the first half of 1959.

Table 3 - Tableau 3

EXPORT EARNINGS OF SELECTED PRIMARY PRODUCING COUNTRIES, TOTALS AND MAIN PRODUCTS
RECETTES D'EXPORTATION DE CERTAINS PAYS DE PRODUCTION PRIMAIRE (PRODUCTION TOTALE ET PRINCIPAUX PRODUITS)
1957-1959

(million dollars - en millions de dollars)

Countries - Pays	Export values: Total and main commodities Valeur des exportations: Totaux et principaux produits			Change - Variations 1957/58		Change - Variations 1958/59		Main export commodities Principaux produits d'exportation
				Total exports Total des exportat.	Main commodities Principaux produits	Total exports Total des exportat.	Main commodities Principaux produits	
	1957	1958	1959					
Argentina - Argentine	975 671	994 699	1,009 751	+ 19	+ 28	+ 15	+ 52	Meat, wheat, maize, wool, hides, linseed Viande, blé, maïs, laine, peaux, graines de lin
Bolivia - Bolivie	74 57	50 36	59 53	- 24	- 21	+ 9	+ 17	Tin - Etain
Brazil - Brésil	1,392 936	1,243 834	1,282 834	- 129	- 102	+ 39	0	Coffee, cocoa, sugar - Café, cacao, sucre
Chile - Chili	455 297	386 220	497 308	- 69	- 77	+ 111	+ 88	Copper - Cuivre
Colombia - Colombie	511 390	461 355	470 362	- 50	- 35	+ 9	+ 7	Coffee - Café
Costa Rica	83 77	92 83	77 69	+ 9	+ 6	- 15	- 14	Coffee, bananas, cocoa - Café, bananes, cacao
Cuba	845 702	763 638	638 551	- 82	- 64	- 125	- 87	Sugar, tobacco - Sucre, tabac
Dominican Rep. - Rép. Dominic.	161 138	137 119	130 104	- 24	- 19	- 7	- 15	Sugar, cocoa, coffee, tobacco Sucre, cacao, café, tabac
Ecuador - Equateur	133 116	133 120	140 129	0	+ 2	+ 7	+ 9	Bananas, cocoa, coffee - Bananes, cacao, café
El Salvador - Salvador	138 126	116 102	113 94	- 22	- 24	- 3	- 8	Coffee, cotton - Café, coton
Guatemala	114 97	107 91	108 91	- 7	- 6	+ 1	0	Coffee, bananas - Café, bananes
Haiti	34 28	39 34	28 20	+ 5	+ 6	- 9	- 14	Coffee, sisal - Café, sisal
Honduras	65 45	70 48	70 48	+ 5	+ 3	0	0	Bananas, coffee - Bananes, café
Mexico - Mexique	727 409	735 350	753 355	+ 8	- 59	+ 18	+ 5	Cotton, coffee, lead, copper, zinc Coton, café, plomb, cuivre, zinc
Nicaragua	64 51	64 49	65 43	0	- 2	+ 1	- 6	Cotton, coffee - Coton, café
Panama	36 24	33 22	34 23	- 3	- 2	+ 1	+ 1	Bananas - Bananes
Peru - Pérou	320 209	281 180	312 180	- 39	- 22	+ 31	0	Cotton, sugar, copper, lead, coffee, iron ore Coton, sucre, cuivre, plomb, café, minerai de fer
Uruguay	128 118	139 124	98 89	+ 11	+ 6	- 41	- 35	Wool, meat, hides, linseed, wheat Laine, viande, peaux, graines de lin, blé
French Eq.Africa (form. French) Afrique Eq. Fr. (ex française)	84 57	94 63	90 67	+ 10	+ 6	- 4	+ 4	Lumber, cotton, coffee - Bois, coton, café
French W. Africa (form. French) Afrique Occ.Fr.(ex française)	335 250	350 261	374 254	+ 15	+ 11	+ 24	- 7	Groundnuts, coffee, cocoa - Arachides, café, cacao
Congo (formerly Belgian) (ex belge)	473 244	406 195	489 252	- 67	- 49	+ 83	+ 57	Copper, coffee, palm oil - Cuivre, café, huile de palme
Malagasy Republic République Malgache	88 42	96 47	76 30	+ 8	+ 5	- 20	- 17	Coffee, rice - Café, riz
Tunisia - Tunisie	149 76	153 83	142 81	+ 4	+ 7	- 1	- 2	Olive oil, phosphate, alcoholic beverages, wheat Huile d'olive, phosphate, boissons alcooliques, blé
Thailand - Thaïlande	365 270	309 219	359 254	- 56	- 51	+ 50	+ 35	Rice, rubber, tin - Riz, caoutchouc, étain
Ceylon - Ceylan	353 311	359 327	368 334	+ 6	+ 16	+ 9	+ 7	Tea, rubber, coconut products Thé, caoutchouc, produits de la noix de coco
Pakistan	358 259	302 239	321 178	- 56	- 20	+ 19	- 61	Jute, cotton, wool - Jute, coton, laine
India - Inde	1,379 262	1,221 288	1,308 255	- 158	+ 26	+ 87	- 23	Tea - Thé
Malaya - Malaisie	713 526	616 443	808 614	- 97	- 83	+ 192	+ 171	Rubber, tin - Caoutchouc, étain
Burma - Birmanie	229 175	194 147	223 159	- 35	- 28	+ 29	+ 12	Rice, cotton - Riz, coton
Indonesia - Indonésie	969 446	755 320	872 485	- 214	- 126	+ 117	+ 165	Rubber, tin, coconut products Caoutchouc, étain, produits de la noix de coco
Taiwan - Formose	148 117	156 113	157 95	+ 8	- 4	+ 1	- 18	Sugar, rice, tea - Sucre, riz, thé
Philippines	432 340	493 397	529 416	+ 61	+ 57	+ 36	+ 19	Coconut products, sugar, lumber, abaca Produits de la noix de coco, sucre, bois, abaca
Australia - Australie	2,203 1,270	1,660 810	2,001 1,012	- 543	- 460	+ 341	+ 202	Wool, wheat, butter - Laine, blé, beurre
New Zealand - Nouvelle-Zélande	774 601	700 555	821 622	- 74	- 46	+ 121	+ 67	Wool, meat, butter - Laine, viande, beurre
Viet Nam	81 68	63 49	75 62	- 18	- 19	+ 12	+ 13	Rubber, rice Caoutchouc, riz

Table 3 - Tableau 3
(continued - suite)

Countries - Pays	Export values: Totals and main commodities Valeur des exportations: Totaux et principaux produits			Change - Variations 1957/58		Change - Variations 1958/59		Main export commodities Principaux produits d'exportation
	1957	1958	1959	Total exports Total des exportat.	Main commodities Principaux produits	Total exports Total des exportat.	Main commodities Principaux produits	
Jamaica - Jamaïque	141 63	133 64	129 63	- 8	+ 1	- 4	- 1	Sugar, bauxite - Sucre, bauxite
Kenya	87 44	93 44	107 47	+ 6	0	+ 14	+ 3	Coffee, tea, sisal - Café, thé, sisal
Uganda - Ouganda	131 109	130 109	121 93	- 1	0	- 9	- 16	Coffee, cotton - Café, coton
Tanganyika	113 54	121 70	129 71	+ 8	+ 6	+ 8	+ 1	Sisal, cotton, coffee - Sisal, coton, café
Nigeria	357 251	380 275	458 (360)	+ 23	+ 24	+ 78	(+ 85)	Cocoa, groundnuts, palm kernels, palm oil, rubber Cacao, arachides, graines de palmiste, huile de palme, caoutchouc
Egypt (UAR) - Egypte (RAU)	493 365	472 352	443 316	- 21	- 34	- 29	- 36	Cotton, rice - Coton, riz
Syria (UAR) - Syrie (RAU)	160 105	116 71	98 56	- 44	- 34	- 18	- 15	Cotton, wool, wheat, barley - Coton, laine, blé, orge
Ghana	229 196	263 230	286 249	+ 34	+ 34	+ 23	+ 19	Cocoa, manganese, lumber - Cacao, manganèse, bois
Rhodesia & Nyasaland, Fed. Rhodésie & Nyassaland, féd.	437 308	380 268	523 364	- 57	- 40	+ 143	+ 96	Copper, tobacco - cuivre, tabac
Union of South Africa Union Sud-Africaine	1,295 168	1,123 119	1,231 144	- 72	- 69	+ 108	+ 25	Wool - Laine
Ethiopia - Ethiopie	80 55	63 40	75 47	- 17	- 15	+ 12	+ 7	Coffee, hides - Café, peaux
Israel	144 51	142 51	182 52	- 2	0	+ 40	+ 1	Citrus fruit - Agrumes
Sudan - Soudan	148 98	125 84	192 143	- 23	- 14	+ 67	+ 59	Cotton, cotton seed, groundnuts Coton, graines de coton, arachides
Total above - Total ci-dessus	19,403	17,311	18,870	-2092		+1559		
Main commodities - Principaux produits	11,724	10,437	11,089		-1277		+ 652	
Others - Autres	7,679	6,874	7,781		- 805		+ 907	

Table 4 - Tableau 4

(L/1292/Add.1)

PRICE MOVEMENTS OF SELECTED PRIMARY PRODUCTS 1957-1960
EVOLUTION DES PRIX DE CERTAINS PRODUITS DE BASE, 1957-1960
(US dollars per unit - en dollars des Etats-Unis par unité)

Commodities and Units (100 pounds unless otherwise indicated) Produits et unités (par 100 livres-poids sauf indication contraire)		1957	1958	1959	1959 - I						1st half 1959 1er sem. 1959	1960 - I						1st half 1960 1er sem. 1960	Change - Evolution	
					January Janvier	February Février	March Mars	April Avril	May Mai	June Juin		January Janvier	February Février	March Mars	April Avril	May Mai	June Juin		1958/59 %	1st half 1959 1st half 1960 %
Wheat, bushel - Blé, en bushels	(United States - Etats-Unis	2.24	2.03	1.98	1.94	1.98	2.03	2.03	2.00	1.89	1.98	2.04	2.08	2.13	2.06	1.95	1.97	2.04	- 2.5	+ 3.0
	(Argentina UV[a] - Argentine VU[a]	1.63	1.62	1.53	1.51	1.57	1.57	1.50	..	1.48	(1.53)	1.55	1.53	1.56	1.51	(1.56)	1.55	1.55	- 5.6	+ 1.3
	(Australia - Australie	1.56	1.62	1.50	1.57	1.55	1.50	1.50	1.59	1.48	1.52	1.48	1.49	1.50	1.49	1.55	1.55	1.49	- 7.4	- 2.0
Rice - Riz	(United States - Etats-Unis	9.10	9.70	8.60	9.40	9.30	9.10	8.90	8.90	9.30	9.15	9.30	8.30	8.30	8.30	8.30	8.30	8.30	- 9.3	- 9.3
	(Burma UV - Birmanie VU	4.12	4.23	4.00	(3.82)			(4.09)			3.96	(3.90)			..	..	..	(3.90)[b]	- 5.4	+ 2.1
Butter - Beurre	(Denmark - Danemark	36.3	30.0	43.0	43.0	39.7	37.5	34.2	35.2	38.6	38.1	48.5	41.3	38.2	33.3	33.3	34.3	38.1	+ 43.3	0
	(New Zealand - Nouvelle-Zélande	37.7	31.8	46.2	38.6	41.5	38.2	38.2	40.8	46.2	40.6	50.9	45.9	38.2	38.2	38.4	41.1	42.1	+ 45.3	+ 3.7
	(Australia - Australie	31.1	24.0	38.0	31.2	31.2	31.2	31.2	32.8	31.9	31.6	44.4	39.8	34.6	31.2	31.2	..	35.3	+ 58.3	+ 11.7
Meat - Viande																				
Bacon and ham - Lard et jambon	(Denmark - Danemark	30.4	31.3	29.8	34.5	31.7	27.6	27.8	28.4	27.7	29.6	28.3	27.7	25.8	26.6	27.2	28.5	27.4	- 4.8	- 7.4
Mutton and lamb - Mouton et agneau	(New Zealand - Nouvelle-Zélande	24.71	22.30	19.57	22.88	21.74	21.49	19.67	19.19	18.39	20.59	19.45	19.92	20.44	20.18	20.02	19.60	19.93	- 12.2	- 3.2
Beef, frozen - Boeuf congelé	(Argentina UV - Argentine VU	14.65	15.99	15.19	20.35	21.46	20.36	17.84	17.48	19.39	19.54	18.11	20.51	21.33	21.30	20.72	20.29	20.38	+ 12.9	+ 4.3
Sugar - Sucre	(Cuba "free market" - "marché libre"	5.16	3.49	2.97	3.27	3.11	3.05	2.87	2.94	2.81	3.01	2.97	3.02	3.05	3.04	3.05	2.97	3.02	- 14.9	+ 0.3
	(Dominican Rep. - Rép. Dominicaine UV VU	5.26	3.80	3.33	3.70	3.67	(2.55)	2.95	2.96	2.87	3.14	3.29	2.86	2.89	3.02	..	..	(3.02)[f]	- 12.4	- 7.1
Bananas - Bananes	United States[c] - Etats-Unis[c]	8.04	7.40	6.90	6.75	6.75	6.75	6.50	7.25	6.25	6.71	6.50	6.50	6.50	6.50	..	6.25	6.27	- 20.3	- 6.6
Coffee - Café	(Brazil[d] - Brésil[d]	57.30	48.90	37.90	41.50	41.00	37.80	37.00	37.50	36.50	38.68	36.60	37.00	37.00	37.10	37.30	37.50	37.08	- 22.5	- 4.1
	(Colombia - Colombie	63.94	52.34	45.22	46.66	46.23	45.98	45.55	44.83	44.30	45.43	45.68	45.95	45.10	45.20	44.73	44.38	45.17	- 13.6	- 0.6
Cocoa - Cacao	(Ghana UV - VU	24.44	39.48	34.35	36.30	38.06	35.12	34.14	34.25	..	(35.8)	(29.76)			..	..	..	(29.76)[e]	- 13.0	- 19.2
	(Brazil UV - Brésil VU	28.82	38.99	33.68	37.69	37.10	38.10	(32.09)			34.86	(27.92)			24.72	..	..	(27.12)[f]	- 13.1	- 25.8[e]
Tea - Thé	(India UV - Inde VU	58.7	56.8	56.3	52.3	51.2	50.6	49.4	54.7	56.3	52.5	58.3	56.4	54.7	55.6	54.6	56.1	56.2	- 0.9	+ 7.0
	(Ceylon - Ceylan	53.4	51.5	53.2	50.8	52.5	58.4	54.6	53.6	48.1	53.0	52.5	51.7	51.3	48.7	46.6	45.6	49.4	+ 3.3	- 6.8
Tobacco - Tabac	(United States - Etats-Unis	54.0	56.9	59.3	59.1	59.6	59.6	59.6	59.6	59.7	59.3	57.0	57.8	57.8	58.0	58.0	58.0	57.8	+ 4.2	- 2.5
	(Turkey UV - Turquie VU	73.3	70.9	64.2	62.7	65.3	66.2	(66.2)			65.5	58.1	58.6	53.1	58.7	57.6	54.3	57.3	- 9.4	- 12.5
Copra - Coprah	(Philippines	6.45	8.50	10.58	11.59	11.71	12.20	12.80	11.74	10.45	11.72	11.09	10.73	9.96	8.53	9.43	..	(99.48)[g] [f]	+ 24.5	- 17.1
	(Indonesia UV - Indonésie VU	5.89	6.26	8.85	(8.63)			(9.20)			9.02	(8.76)			8.83	..	..	(8.78)[f]	+ 40.9	- 0.8[e]
Coconut oil - Huile de coco	(Philippines	10.66	14.74	18.12	19.50	19.50	19.50	19.73	19.96	19.05	19.54	18.60	18.37	17.24	16.10	16.78	..	(17.42)[g]	+ 22.9	- 11.3
	(Ceylon - Ceylan	11.10	12.81	15.53	14.77	15.00	15.20	16.20	16.70	16.13	15.67	15.84	15.61	15.13	13.79	13.41	11.80	14.27	+ 21.2	- 8.9
Cotton - Coton	(United States (export) (Etats-Unis (exportation)	27.5	27.9	25.6	27.1	27.1	27.3	27.7	28.0	27.4	27.4	23.3	23.6	23.7	23.8	..	..	(23.6)[f]	- 8.3	- 13.6
	(Mexico - Mexique	29.6	27.8	24.6	23.1	24.0	24.2	24.4	24.4	24.7	24.3	26.6	26.0	25.8	26.0	..	..	(26.1)[f]	- 11.5	+ 9.1
	(Egypt UV Ashmount	51.2	46.0	44.6	(42.4)			41.0	42.1	47.1	42.9	44.2	48.1	49.1	51.0	52.6	47.6	48.7	- 3.1	+ 13.5
	(Egypte VU Ashmouni																			
	(Egypt UV Karnak - Egypte VU Karnak	72.0	57.6	45.6	(48.0)			48.3	46.3	50.0	48.1	41.0	41.3	49.6	49.8	50.7	47.8	46.9	- 20.8	- 2.5

Table 4 - Tableau 4
(continued - suite)

Commodities and Units (100 pounds unless otherwise indicated) Produits et unités (par 100 livres-poids sauf indication contraire)		1957	1958	1959	1959 - I January Janvier	February Février	March Mars	April Avril	May Mai	June Juin	1st half 1959 1er sem. 1959	1960 - I January Janvier	February Février	March Mars	April Avril	May Mai	June Juin	1st half 1960 1er sem. 1960	Change - Evolution 1958/59 %	1st half 1er sem. 1959 1st half 1er sem. 1960 %
Wool - Laine	(Australia - Australie	69.9	47.8	49.0	39.7	41.9	42.9	(		50.7	)	46.1	54.1	51.3	51.3	53.2	51.3	51.3	52.1	+ 2.5	+ 13.0
	(New Zealand - Nouvelle-Zélande	62.7	44.2	47.5	(		42.8	)	(	47.5	)	45.2	(		55.1	)	..	..	..	(55.1)[a]	+ 7.5	+ 28.7
	(Union of South Africa (Union Sud-Africaine	64.0	40.1	43.5	37.1	38.5	37.1	(		39.9	)	38.7	50.5	46.8	42.1	43.1	41.6	..	44.5	+ 8.5	+ 15.0
Jute, short tons - tonnes courtes	Pakistan UV - VU	189	176	160	177	175	162	(		155	)	163	(		149	)	176	165	201	165	- 9.1	+ 1.2
Rubber - Caoutchouc	Malaya - Malaisie	29.0	26.2	33.1	28.1	28.1	29.2	31.0	39.9	31.4	31.4	37.3	37.6	38.9	38.9	42.1	40.5	39.2	+ 26.3	+ 24.8
Copper - Cuivre	(Rhodesia & Nyasaland, Fed. UV (Rhodésie & Nyassaland, Féd. VU	26.11	21.79	26.18	(		26.97	)	(	31.78	)	29.4	(		28.42	)	..	..	..	(28.42)[a]	+ 20.1	+ 5.4
	(Canada	30.15	26.20	30.89	29.24	29.69	31.08	31.65	31.67	31.55	30.81	31.62	32.45	32.60	32.19	31.69	31.56	32.02	+ 17.9	+ 3.9
Lead - Plomb	Canada UV - VU	14.51	11.67	11.09	12.06	11.44	10.79	10.64	10.64	10.69	11.04	11.28	11.30	11.30	11.33	11.25	11.20	11.28	- 5.0	+ 2.2
Zinc	(Mexico - Mexique UV - VU	12.31	7.72	8.87	8.82	8.21	8.86	8.60	8.54	8.33	8.56	11.50	11.18	11.25	11.35	11.05	11.22	11.22	+ 14.9	+ 31.1
	(Canada	13.27	11.22	12.77	12.85	12.36	12.01	11.92	12.07	12.36	12.26	14.21	14.27	13.78	13.77	13.73	13.84	13.94	+ 13.8	+ 13.7
Tin - Etain	Malaya - Malaisie	91.4	90.5	97.2	94.5	97.8	98.2	97.6	97.6	98.4	97.4	95.1	96.0	95.5	94.8	95.0	95.9	95.4	+ 7.4	- 2.1

a UV means unit value of exports; all other prices are quotations in the exporting country. - VU = valeur unitaire des exportations; tous les autres chiffres sont les prix cotés dans les pays exportateurs.
b Average is for five months. - Moyenne de cinq mois.
c F.o.b. price for imports from Central America. - Prix f.o.b. pour les importations en provenance d'Amérique centrale.
d Santos No.4 f.o.b. New York. - Santos No 4, f.o.b. New York.
e First quarter - Premier trimestre
f 4 months - 4 mois
g 5 months - 5 mois

Source: Various issues of International Financial Statistics, IMF, in a few cases supplemented by national data.
Différents numéros de International Financial Statistics, FMI, et dans quelques cas, données statistiques de divers pays.