

C224688

NOTES TO TABLES

(Figures in brackets show values in £ millions in 1946, 1947, and first half of 1948 respectively)

TABLE I

The figures for 1946 onwards cover, so far as possible, actual payments and receipts derived from exchange control and other sources (exceptions to this rule being mentioned in succeeding notes). The figures in Items 1 and 8, therefore, may differ considerably from published figures of movements of imports and exports; this difference is quite apart from that between the valuation of imports c.i.f. in Trade and Navigation Accounts and f.o.b. in the Balance of Payments. The figures for 1938 are not strictly comparable as they are based on pre-war estimates by the Board of Trade from the Trade and Navigation Accounts and other data.

As many of the items, especially in the invisible account, are subject to a certain margin of error, deficits are shown to the nearest £5 million.

Item 1.—(i) Includes imports for re-export, imports through the Lend-Lease pipeline and imports under the European Recovery Programme.

(ii) Imports from the Channel Islands are included (7, 10, 5), as in the Trade and Navigation Accounts and the Economic Survey.

(iii) The classification of imports is that adopted for Departmental programming purposes, not that of the Trade and Navigation Accounts. The major differences from the classification in the Trade Accounts are that in the present table munitions and certain military equipment, which are covered by military expenditure, are excluded from imports; diamonds are also excluded. "Food and Feeding-stuffs" includes commodities classified as food and drink in the Trade Accounts, and in addition oilseeds and nuts, fats and oils (other than petroleum), and starch. "Raw Materials" includes all commodities classified as raw materials in the Trade Accounts (with the exception of oils and fats) and in addition iron and steel (including finished steel), non-ferrous metals, plywood, paper and board, leather, chemicals, dyes and colours, plastic materials and some types of textile yarns and piece goods. "Manufactures and other imports" includes all purchases of ships.

Item 1 (a).—Includes, in first half of 1948, the special cost of production payment (10) to Argentina under the Andes Agreement. This relates to food to be shipped up to early 1949.

Item 1 (b).—Includes imports of U.K. stocks (24, 13, 8), accumulated overseas and paid for during the war. A compensating offset is included as a receipt in the invisible account (Item 12).

Item 1 (d).—The difference between the f.o.b. value and the estimated overseas costs incurred by British companies in producing oil for import into the United Kingdom is allowed for in Item 12.

Item 1 (e).—Includes purchase of tankers and other ships (5, 45, 1).

Item 2 (a).—Represents overseas expenditure on the forces, including the f.o.b. value of oil for the forces in U.K. and overseas.