

Commonwealth trading partners

Major trading partners — summary

As shown in Table VIII, Commonwealth countries in the aggregate provided each other in 1973 with markets for 20 per cent of their exports — down a single percentage point, in round numbers, from the previous year. The share of the United States in total Commonwealth exports dropped 2 percentage points, to 29 per cent, though remaining by far the largest single country market. The balancing increases in share were recorded by the EEC (Eight)* and Japan, the latter's share having gone up at an astonishingly rapid pace to reach 9 per cent in 1973, from only 6 per cent in 1971. For balance of payments reasons, including the effect of the present high level of petroleum prices on the capacity of various countries to import from the Commonwealth, it is to be expected that the share of the United States will recover somewhat, while the growth of that of Japan will suffer a check, at least temporarily in 1974 and 1975.

Due to the great diversity of Commonwealth countries in size and trading interests, the above aggregates may for certain purposes be held to be less revealing than partial data expressed in absolute terms. Because of the predominance of Britain both in intra-Commonwealth trade and in Commonwealth commerce with the EEC (Eight), and also because of the predominance of Canada among Commonwealth countries exporting to the United States, making up 65 per cent of the Commonwealth total, it is worth seeing what the position looks like from the stand-point of exports from other Commonwealth countries only. Australia, New Zealand and all developing Commonwealth countries in 1973 exported goods at an aggregate Customs valuation of £4,583 million to all other Commonwealth countries (including Britain and Canada). Their exports to the United States totalled £2,607 million, to Japan £2,380 million, to the members of the EEC other than Britain, £2,053 million, and to Britain alone £1,752 million. By transferring the last-mentioned figure to the EEC and deducting it from the Commonwealth, it is easy to see what the rough proportions would be in 1977, at the end of transition period, assuming continuing British membership of the European Communities.

* That is to say, excluding Britain.

Table VIII Trade of the Commonwealth with main trading areas

	1969	1970	1971	1972	1973 ^a
Exports to:			£ million		
Commonwealth ..	4,700	5,218	5,619	5,893	7,596
United States ..	6,281	6,753	7,620	8,738	11,076
EEC (Eight) ..	3,407	3,930	4,270	4,884	6,719
Japan ..	1,337	1,564	1,596	1,946	3,386
Eastern Europe ..	555	686	674	846	1,094
China ..	234	229	190	224	388
Other countries ..	4,143	4,801	5,310	5,622	7,367
Total ..	20,657	23,181	25,279	28,153	37,626
Imports from:					
Commonwealth ..	4,916	5,538	5,953	6,060	7,720
United States ..	6,430	6,763	7,111	7,874	10,541
EEC (Eight) ..	3,594	3,876	4,561	5,337	7,638
Japan ..	1,166	1,457	1,879	2,205	2,968
Eastern Europe ..	587	609	596	637	850
China ..	390	400	453	511	831
Other countries ..	4,608	5,123	5,697	6,445	9,265
Total ..	21,691	23,766	26,250	29,069	39,813
Exports to:	Percentage of total trade				
Commonwealth ..	23	23	22	21	20
United States ..	30	29	30	31	29
EEC (Eight) ..	16	17	17	17	18
Japan ..	6	7	6	7	9
Eastern Europe ..	3	3	3	3	3
China ..	1	1	1	1	1
Other countries ..	21	20	21	20	20
Total ..	100	100	100	100	100
Imports from:					
Commonwealth ..	23	23	23	21	19
United States ..	30	28	27	27	26
EEC (Eight) ..	17	16	17	18	19
Japan ..	5	6	7	8	7
Eastern Europe ..	3	3	2	2	2
China ..	2	2	2	2	2
Other countries ..	20	22	22	22	25
Total ..	100	100	100	100	100

^a Actuals, or annual rates based on latest data.