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QUANTITY, PRICE, AND VALUE INDEXES
OF
U.S. AGRICULTURAL TRADE

by

Robert L. Tontz

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ABSTRACT

In recent years, United States agricultural trade has been at its highest level in history whether measured by volume or value. This report updates and revises the quantity indexes of U.S. agricultural trade previously published through fiscal year 1977 in various USDA publications including mainly the U.S. Foreign Agricultural Trade Statistical Reports, supplements to the bi-monthly FATUS. Besides the quantity indexes, covering the years 1866 through 1979, the study introduces price and value indexes as additional measures of the U.S agricultural trade performance for 1978 and 1979. The report supersedes Quantity Indexes of U.S. Agricultural Exports and Imports, ERS Foreign 253, Economic Research Service, February, 1969. The revision and update also includes a methodology which may be computerized.

Key words: U.S. Agricultural trade; quantity, price, and value indexes; methodology; commodity classifications; statistical tables; graphs.

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QUANTITY, PRICE, AND VALUE INDEXES
OF UNITED STATES AGRICULTURAL TRADE

by

Robert L. Tontz*

Introduction

In recent years, United States agricultural trade has reached record high values. To understand the magnitude of these values, index measures are needed to determine the degree values are affected by quantity and price changes, particularly in view of price inflation.

This report reviews the course of U.S. agricultural trade indexes by providing historical highlights from the post-Civil war era to 1979; discussing various methodological aspects in the construction of the U.S. agricultural quantity, price, and value indexes; and presenting statistical reference tables and figures of the U.S. agricultural trade indexes from 1866 to 1979. ^{1/}

Agricultural Trade Highlights

Export Quantity

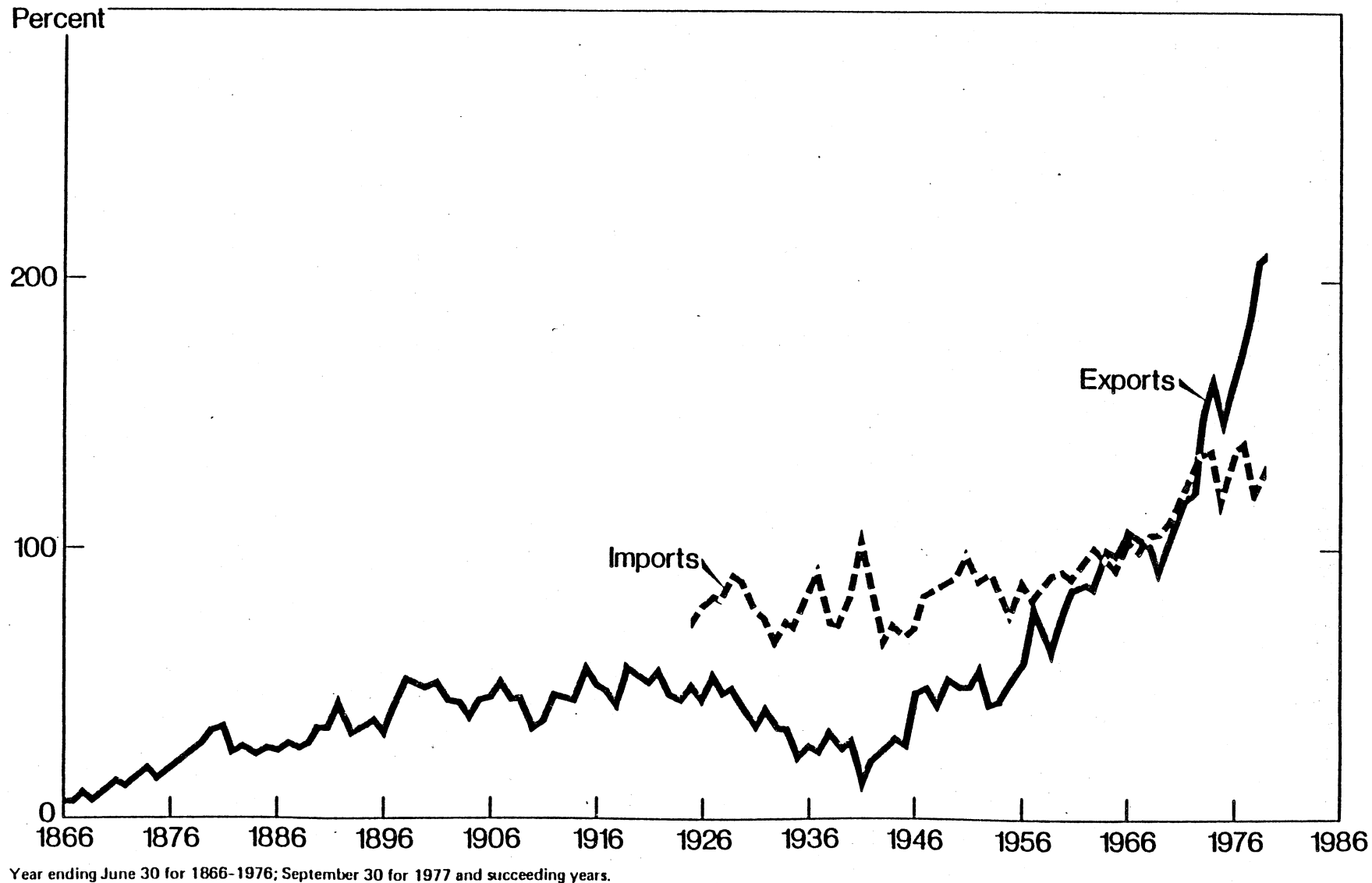
The quantity of U.S. agricultural commodities exported in fiscal year 1979 (year ending September 30) was the highest on record (Fig. 1); the volume index equaled 211 (1967=100) ^{2/}. The current level of agricultural exports reflects the peak of a phenomenal trend, unequaled in magnitude of growth in the annals of U.S. agricultural trade history. This trend, which got underway during the early years of World War II, was stimulated by the adoption of lend-lease shipments, and exports resulting from the passage of Public Law (P.L.) 480, the Agricultural Trade Development and Assistance Act of 1954.

* Former supervisory agricultural economist, International Economics Division, Economics and Statistics Service, USDA. The author benefited from the counsel of Patrick M. O'Brien, Assistant Director, IED, and Jitendar S. Mann, World Analysis Branch, IED, ERS, USDA.

^{1/} Besides the USDA reports on U.S. agricultural trade indexes, many long-standing, general statistical references provide useful information on index methodology. Typical examples may be found in John R. Riggleman and Ira N. Frisbee, Business Statistics (New York and London: McGraw Hill Book Co., Inc., 2nd ed., 1938), pp. xix, 790; John R. Stockton, An Introduction to Business Statistics (Boston: D.C. Heath and Company, 1938), pp. v, 378; Herbert Arkin and Raymond R. Colton, Statistical Methods (New York: Barnes and Noble, Inc., 4th. ed. revised, 1956), pp. xiv, 184, plus Appendixes; and I. Robert Parket, Statistics for Business Decision Making (New York: Random House, 1974), pp. xiv, 434.

^{2/} Unless otherwise stated all references to years are fiscal, which end June 30 from 1866 through 1976 and September 30 for succeeding years. The base period for the indexes is calendar year 1967.

U.S. Agricultural Exports and Imports: Quantity Indexes (Calendar year 1967 = 100)



Also in 1954, exports were further increased by the inauguration of a program of sales of agricultural commodities for foreign currency under the authority of an amendment to Public Law (P.L.) 165, the Mutual Security Act of 1951. 3/

The upward trend of agricultural exports that started during World War II represented the reversal of a downward trend that prevailed from the late 1920's to 1941, a decline brought on for the most part by the movement in Western Europe toward self-sufficiency and accompanying restrictions on trade.

Earlier, beginning near the turn of the century and continuing to the late 1920's, the U.S. export volume fluctuated but remained at a fairly constant level. The quantity index for farm product exports ranged from a low of 31 in 1910 to a high of 58 in 1919. A substantial portion of the increase from 1910 to 1919 reflected purchases due to World War I.

Still earlier, from the post-Civil War era to 1898, U.S. agricultural exports showed an upward trend stimulated by a steady and rapid expansion of agricultural production and increased industrialization in both the United States and abroad. During this period, the United States imported capital from Western Europe to develop the industries, railroads, and other infrastructure of the country. This capital was repaid in large part by shipments of agricultural commodities to Western Europe; European agricultural production remained stagnant.

Traditionally, the major U.S. agricultural exports have been wheat, feed grains, cotton, and tobacco. More recently, vegetable oils and oilseeds have become major export items, while animal products, fruits, and vegetables have sporadically been major items in years of surplus. Exports of food and feed grains have fluctuated greatly over the years due to factors such as self-sufficiency policies, drought, and war.

Exports of wheat and feed grains have shown sharp increases since World War II. In line with agricultural exports in general, exports of grains dropped sharply between the late 1920's and 1930's due to self-sufficiency policies in Europe. In addition, a prolonged U.S. drought resulted in the United States importing large quantities of wheat in the 1930's. Following the immediate expansion of U.S. exports to meet Europe's and Asia's postwar needs after World War II, U.S. wheat exports continued to increase substantially under P.L. 480. In addition, demand increased sharply for wheat and rice by developing countries such as India, Pakistan, the Philippines, Taiwan, Korea, Brazil, and other Asian, Latin American, and African countries.

3/ Concessional Government program shipments from 1955 through September 1979 equaled 12 percent of the value of all U.S. agricultural exports. The concessional share was much higher from the middle 1950's to the late 1960's ranging from one-fifth to two-fifths of total export value.

Until World War II, many of these countries had been net exporters of grains. After the war, they became deficit countries as population expanded rapidly and food production lagged because of lack of innovations in agricultural practices. In the past decade alone, U.S. exports of grains and feeds have more than doubled in volume. Reduced harvests abroad, increased foreign demand for farm products resulting from higher incomes, and an improved U.S. competitive position aided by currency realignments were contributing factors to the rise in U.S. food and feed grain exports.

U.S. exports of cotton increased sharply after the Civil War, and continued their upward trend until the First World War. After the wartime decline, they rebounded and grew until the Great Depression. Low shipments of cotton during the World War II era were followed by an upward trend with wide fluctuations in face of increasing competition from abroad and greater use of synthetics. In recent years, the substantial rise in petroleum prices has made cotton more competitive with manmade fibers.

Tobacco exports trended upward after the Civil War, although yearly fluctuations became wider with the start of World War I and the imposition of trade restrictions by major importing countries. Lack of foreign exchange resulted in policies that encouraged tobacco production in many other countries. For example, production increased sharply in Rhodesia after World War II when the United Kingdom encouraged production in the Commonwealth to reduce the dollar outflow for imports of U.S. tobacco. More recently, U.S. tobacco has faced increased competition from a number of additional developing countries that have expanded production. In addition, the European Community (EC), one of the more important outlets for U.S. tobacco exports, has followed a policy of encouraging production within the Community as well as the overseas areas that have trade preferences with the EC.

The United States was usually a net importer of vegetable oils until the late 1930's, but during World War II many important sources of supply were lost. Following the end of the war, exports increased sharply. Oilseed and oilseed product exports experienced a very rapid and pronounced expansion in the 1970's, largely as a result of increased exports of soybeans and soybean products. Factors contributing to the oilseed export gains were lower availabilities of foreign oils, high grain prices in the EC, and increased livestock production in both the EC and Japan.

U.S. exports of most animal products increased rapidly following World War II. These exports were often encouraged because of large domestic supplies; for example, in some years the exports of dairy products were largely under government-financed programs. However, the United States has maintained an upward trend in commercial exports of many animal products such as tallow, hides and skins, poultry meat, and variety meats. These products are in relatively large supply in the United States at attractive prices. European countries and other developing and industrial countries find these products an economic supplement to their own production of animal products.

Exports of fruits and vegetables generally increased until 1929, after which they fluctuated erratically until the post-World War II period. The sharp expansion in the immediate post World War II years reflected higher standards of living in Western Europe, Canada, and Japan and the improved foreign exchange position of leading importers which permitted the relaxation of import controls. The United States has been a substantial supplier of fruits and vegetables when production in other major consuming countries has been sharply reduced. Many of these countries, however, have increased their own production of fruits and vegetables, thereby reducing the need to import from the United States. For instance, production has increased substantially in Western European countries. Many U.S. food-processing companies have established foreign plants to avoid trade restrictions such as tariffs, quotas, and health and sanitary requirements, and to obtain a larger share of the market. In addition, many of the developing countries have emphasized production of fruits and vegetables to obtain larger amounts of foreign exchange to help finance their overall economic development plans. Even with these trade deterrents, U.S. exports of fruits and vegetables increased substantially during the past decade.

Import Quantity

The volume of U.S. agricultural imports in fiscal year 1979 (year ending September 30) was near its highest level in history. The trend leading to the current high volume began in the early 1950's and lasted until the end of the Vietnam conflict in 1973. Since that time, large volume fluctuations have occurred. By 1979, the import quantity index was 132--only 6 percent below the all-time record of 140 (1967=100) in 1977.

The quantity rise in U.S. imports of agricultural commodities accelerated since the early 1950's. Yet the import increase, while pronounced, was much less, relatively, than the volume increase in U.S. agricultural exports. From the early 1950's to 1979, the volume rise for U.S. agricultural imports was 43 percent. During this same time, the gain in U.S. agricultural exports exceeded the volume of the early 1950's by 3.6 times.

The commodity composition of U.S. agricultural imports has changed over time. Declines, for example, have occurred for wool, and hides and skins. At the same time, there have been increases in meats and meat products, dairy products, and tobacco. Imports of grains and feeds increased to a postwar peak in 1953 but thereafter fell back to levels characteristic of nondrought and nonwar years.

Fluctuations have occurred in the imports of other commodities. Increased imports of animal and vegetable products raised the total imports of supplementary (partially competitive) items to 56 percent of the value of total agricultural imports in 1979, up from 44 percent in the 1950-54 period. Expanding incomes and demand for time-saving food preparations have encouraged imports of meats used in manufacturing prepared products, such as ready-to-cook hamburgers, luncheon meats, and

ready-to-serve meat products. Imports of seasonal fresh fruits and vegetables were increased to provide the consumer with a year-round selection of many products which would not otherwise be available.

The volume index of supplementary agricultural commodities imported in 1979 equaled 150 (calendar year 1967=100); at the same time, the volume index of complementary (noncompetitive) agricultural imports stood at 110.

Supplementary imports include such commodities as cane sugar, meats, cattle, apparel wool (as distinguished from carpet wool), vegetable oils and oilbearing materials, tobacco, grains and feeds, fruits, nuts, vegetables, cotton, dairy products, and hides and skins. Complementary imports include mainly coffee, cocoa, bananas, rubber, spices, tea, drugs, and carpet wool.

In general, supplementary imports have tended to be attracted into the domestic market in times of relatively high domestic prices and discouraged when domestic prices were low relative to prices in exporting countries.

At 150 in 1979 (1967=100), the quantity indexes of supplementary agricultural import commodities hit record highs reflecting increases during the past decade of such major imports as meats, dairy products, vegetable oils, and tobacco.

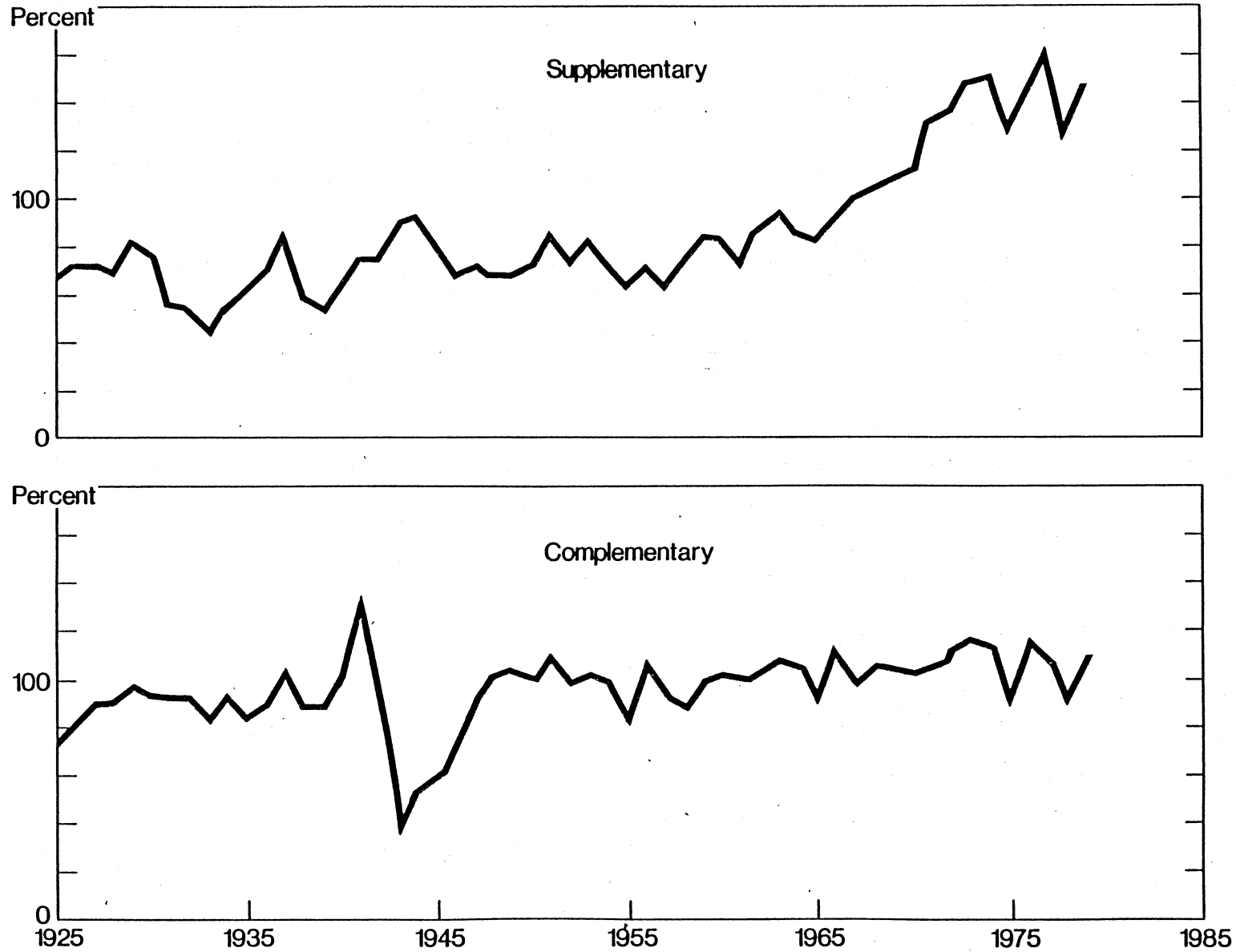
Coffee was the highest valued import item in 1979 and accounted for over half the total value of complementary imports. In addition, cocoa and rubber contributed largely to the remaining complementary imports. The index of coffee, cocoa, and tea imports fluctuated in the last decade; however, the index of 99 in 1979 was about the same as a decade earlier.

Complementary imports increased at the outset of the Second World War in Europe as domestic stocks of coffee and rubber were built up in anticipation of wartime shortages. The quantity of complementary imports in 1941 reached one of the highest levels on record. The volume index in that year was 127 (calendar year 1967=100). In the next several years, the volume declined as customary sources of supply became inaccessible and as shipping was diverted to more urgent wartime needs.

Beginning with the post-World War II recovery, the quantity index of complementary imports reached 101 in 1948 and except for a decline to 83 in 1955 (reflecting, among other items, reduced coffee imports), the index remained relatively stable until the early 1970's. Since then, the quantity index of complementary imports ranged from 95 in 1975 to highs of 117 in 1973 and 1976 (Fig. 2).

The United States, like many other countries, regulates agricultural imports to keep out animal and plant pests and diseases, weeds, and adulterated foodstuffs, as well as to protect farm incomes. Import quotas or other restrictions also help to regulate the flow of

U.S. Supplementary and Complementary Agricultural Imports: Quantity Indexes (Calendar year 1967 = 100)



Year ending June 30 for 1925-1976; September 30 for 1977 and succeeding years.

agricultural imports that might otherwise interfere with the stability of domestic farm prices, or upset the market for domestically produced goods. Under other statutes, nontariff restrictions may be imposed. Imports of ruminants, swine, and fresh, chilled, or frozen meats are prohibited from countries certified by the Secretary of Agriculture as not free of foot-and-mouth disease or rinderpest. Plant quarantine regulations restrict imports of plants or their products or soils that may carry plant pests into the United States.

Export Price

Although quantities of U.S. agricultural commodities exported in 1978 and 1979 set new records, even larger price gains were registered since 1967. The 1979 agricultural export price index equaled 239 (calendar year 1967=100), 12 percent above the price index for the previous year. Higher prices, especially for such important export commodities as wheat, feed grains, cotton, tobacco, hides and skins, and fruits contributed to the higher price index for 1979 as compared with the price index for the previous year.

Import Price

The rise in quantity of U.S. agricultural commodities imported since 1967 was relatively smaller than the quantity gain in U.S. agricultural commodities exported. With respect to prices, however, the reverse is true (Fig. 3). In the two years, 1978 and 1979, the price indexes of U.S. agricultural imports were 278 and 281, respectively, as compared to 213 and 239 for U.S. agricultural exports (table 1). The larger increases in the price indexes (relative to the quantity indexes), especially for imports, reflected inflated prices for such items as coffee, cocoa, wool, and coconut meat.

Export and Import Values

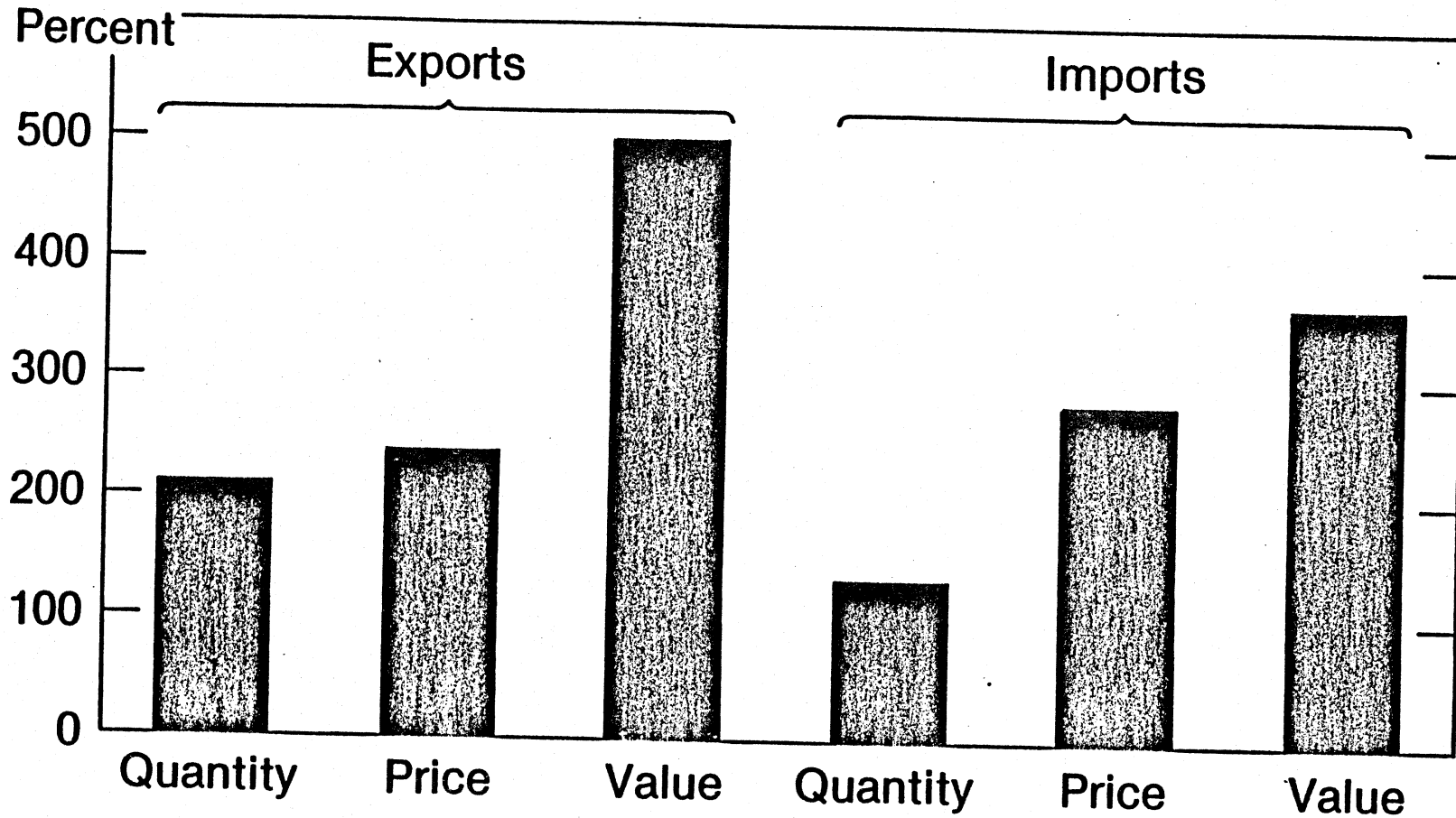
By 1979, the price rise for U.S. agricultural exports was 139 percent above its 1967 level, and the volume increase was 111 percent greater. These increases accounted for a substantial gain in value for U.S. agricultural exports in 1979 over the 1967 value. Actual value of U.S. agricultural exports in 1979 which equaled \$31.98 billion was 5 times the value for 1967. ^{4/}

Agricultural imports also increased in value from 1967 to 1979, but the increase was relatively smaller than it was for U.S. agricultural exports. Amounting to \$16.18 billion in 1979, U.S. agricultural imports were over 3.5 times their value in 1967. Even though the rise in import prices was larger than for export prices, relatively smaller increases in quantities imported versus those exported caused the smaller gain in import value.

^{4/} The value index of U S. agricultural trade is the quotient of actual value(s) for a designated year(s) over the value for calendar year 1967.

Figure 3

U.S. Agricultural Trade: Quantity, Price, and Value Indexes (Calendar Year 1967 = 100)*



*For year ending September 30, 1979.

Table 1--U.S. agricultural trade: Quantity, price, and value indexes,
calendar and fiscal years 1978 and 1979

Item	Calendar year			Fiscal year <u>1/</u>		
	Quantity	Price	Value <u>2/</u>	Quantity	Price	Value <u>2/</u>
	<u>Calendar year 1967 = 100</u>					
Exports:						
1978	212	221	461	204	213	428
1979	225	253	545	211	239	501
Imports:						
1978	128	277	332	123	278	301
Supplementary	146	176	289	131	157	271
Complementary	104	402	399	96	421	374
1979	132	297	376	132	281	364
Supplementary	151	214	351	150	200	337
Complementary	108	401	412	110	382	404

1/ October 1-September 30.

2/ Quotient of actual value for designated years over calendar year 1967 actual value.

Quantity Indexes

Nature of Update and Revision

This report presents the results of a revision and update of the quantity indexes for U.S. agricultural trade. Among other uses, a quantity index provides a comparative measure of magnitude of current U.S. agricultural trade quantities with earlier periods. For maximum usefulness, indexes have to be revised from time to time. The revision and update are needed to make quantitative measures available, to incorporate additional commodities as they become important items of trade, to delete commodities that are no longer significant items of trade, and to adjust the commodity groupings.

Method of Compilation

The new indexes, as well as the previous ones with which they are linked, were compiled by the weighted aggregative method expressed in the formula:

$$I = \frac{\sum Q_1 P_0}{\sum Q_0 P_0}$$

in which Q_1 represents the number of units of each commodity exported or imported during the period for which the index number is computed; P_0 is the average value per unit of the respective commodity computed from quantity and value figures; and Q_0 is the average number of units of the respective commodity exported or imported in 1967.

Base Period

The base period of the index is 1967, the standard base for all indexes in the U.S. Government. The calendar year base, 1967, is used for both the calendar year and the fiscal year index numbers so that the weighting of these two series is similar.

Selection of Commodity Classifications

The export index was constructed from the agricultural commodities classification included in schedule B of the U.S. Bureau of Census, effective from 1967 through 1979. In all, the export index contained 46 principal commodity and commodity groups of agricultural schedule B codes. They accounted for 90 percent of all U.S. agricultural export trade in 1967. The index of agricultural imports was based on 36 major commodity and commodity groups in the Tariff Schedule of the United States Annotated (TSUSA) which accounted for 85 percent of all U.S. agricultural imports in 1967.

In selecting the commodities for inclusion in the index, an effort was made to obtain an abridged list of practical length without excluding any important items. Relatively important items were judged by dollar values during the base period and the availability of quantity statistics.

Another criterion in choosing the commodities was the homogeneity of the Bureau of Census classification. An effort was made to avoid classifications that included large subclasses differing greatly in prices or in trade trends. The agricultural export indexes were broken down into several subindexes by major commodity groups. In the yearly series, separate subindexes were calculated for each of the groups shown in the tables.

Shipments under P.L. 480 and related laws, and under Public Law (P.L.) 195 (Act for International Development) are included in the export index.

In the import index, the commodity groupings were adjusted slightly to allow for changes in classification and to provide for a more logical combination of commodities according to their importance in the base period. The division of agricultural imports into supplementary and complementary commodities was continued from previous indexes. All agricultural commodities similar to those produced commercially in the United States and all others that are interchangeable in use to any significant extent with U.S. commodities were considered supplementary. The complementary group included all others, with coffee, cocoa, tea, rubber, crude drugs, wool for carpets, spices, and bananas accounting for 95 percent of the value of complementary products in the 1967 base period.

Adjustment for Seasonal Variation

In a separate but related study, a methodology for determining seasonality was developed, relying principally on the arithmetic average adjusted for the trend in agricultural exports.^{5/} A methodology similar to that used in previous index calculations could be used so that the average quantities for a designated base period could be computed by month for each commodity and commodity group and adjusted for seasonal variation. The indexes can also be adjusted independently using the X-11 Bureau of Census Method II Seasonal Adjustment Program.

Linking with Old Series

The updated export indexes reflect the expansion in shipments of feed grains, wheat, soybeans, soybean products, and several other commodities that have become more important in export trade during recent years.

In this publication, the previously calculated export index numbers (1957-59=100) on a fiscal year basis are shown adjusted to the 1967 base and tied to the new index to show the trend of trade since 1866 (table 2). The previously calculated calendar year index of exports (1957-59=100) was also linked to the new calendar year index on the 1967 base and extended back to 1924 (table 3).

^{5/} See "Seasonal Indexes of U.S. Agricultural Exports," Foreign Agricultural Trade of the United States, U.S. Department of Agriculture, September/October, 1980, pp. 4-10, by Robert L. Tontz.

Table 2--U.S. agricultural exports: Quantity indexes of principal commodity groups, fiscal years 1866-1979

Year	Animal products												
	Total agricultural exports	Total	Dairy products	Poultry and poultry products	Animal fats	Meats and meat products	Other	Cotton and lint	Tobacco	Grains	Vegetable oils and oilseeds	Fruits and vegetable products	Other
1/	2/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/
Calendar year 1967 = 100													
1866	7	12	---	---	---	---	---	33	---	2	---	---	---
1867	7	14	---	---	---	---	---	33	31	2	---	---	---
1868	8	16	---	---	---	---	---	40	35	3	---	---	---
1869	8	13	---	---	---	---	---	33	30	3	---	---	---
1870	10	16	---	---	---	---	---	49	31	4	---	---	---
1871	14	21	---	---	---	---	---	72	36	4	---	---	---
1872	13	33	---	---	---	---	---	45	38	4	---	---	---
1873	16	48	---	---	---	---	---	59	35	6	---	---	---
1874	19	47	---	---	---	---	---	69	53	8	---	---	---
1875	16	43	---	---	---	---	---	62	36	7	---	---	---
1876	18	45	---	---	---	---	---	74	36	8	---	---	---
1877	20	62	---	---	---	---	---	72	46	8	---	---	---
1878	24	78	---	---	---	---	---	79	46	11	---	---	---
1879	29	93	---	---	---	---	---	81	53	15	---	---	---
1880	32	99	---	---	---	---	---	90	36	17	---	---	---
1881	34	101	---	---	---	---	---	110	37	18	---	---	---
1882	24	69	---	---	---	---	---	86	36	11	---	---	---
1883	26	56	---	---	---	---	---	114	39	13	---	---	---
1884	24	70	---	---	---	---	---	92	35	10	---	---	---
1885	26	70	---	---	---	---	---	94	38	12	---	---	---
1886	25	68	---	---	---	---	---	103	48	10	---	---	---
1887	28	64	---	---	---	---	---	108	51	13	---	---	---
1888	26	61	---	---	---	---	---	112	43	10	---	---	---
1889	28	70	---	---	---	---	---	118	36	10	---	---	---
1890	34	102	---	---	---	---	---	122	42	13	---	---	---
1891	34	99	---	---	---	---	---	145	41	9	---	---	---
1892	41	96	---	---	---	---	---	145	42	21	---	---	---
1893	33	79	---	---	---	---	---	110	44	16	---	---	---
1894	35	86	---	---	---	---	---	133	48	16	---	---	---
1895	38	85	---	---	---	---	---	174	51	12	---	---	---
1896	34	90	---	---	---	---	---	115	48	14	---	---	---
1897	43	111	---	---	---	---	---	154	52	21	---	---	---
1898	54	121	---	---	---	---	---	191	43	28	---	---	---
1899	52	117	---	---	---	---	---	188	46	25	---	---	---
1900	48	116	---	---	---	---	---	155	57	25	---	---	---
1901	49	114	---	---	---	---	---	167	52	25	---	---	---
1902	45	101	---	---	---	---	---	174	51	19	---	---	---

Continued

Table 2—U.S. agricultural exports: Quantity indexes of principal commodity groups, fiscal years 1866-1975—Cont.

Year	Animal products												
	Total	Dairy products	Poultry and animal products	Meats and fats	Other animal products	Cotton and linters	Tobacco	Grains	Vegetable oils and seeds	Fruits and vegetable products	Other		
1/	2/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/	3/
Calendar year 1967 = 100													
1903	43	82	—	—	—	—	—	177	61	19	—	—	—
1904	38	96	—	—	—	—	—	154	52	12	—	—	—
1905	43	94	—	—	—	—	—	214	55	8	—	—	—
1906	45	113	—	—	—	—	—	178	52	15	—	—	—
1907	48	93	—	—	—	—	—	224	56	15	—	—	—
1908	43	84	—	—	—	—	—	188	54	14	—	—	—
1909	41	66	—	—	—	—	—	222	47	10	—	—	—
1910	31	45	—	—	—	—	—	160	59	9	—	9	—
1911	37	51	—	—	—	—	—	200	58	9	—	12	—
1912	45	58	—	—	—	—	—	273	63	8	—	13	—
1913	43	51	—	—	—	—	—	226	68	14	—	17	—
1914	42	48	—	—	—	—	—	237	74	12	—	12	—
1915	55	73	—	—	—	—	—	217	57	31	—	17	—
1916	48	99	—	—	—	—	—	154	73	24	—	17	—
1917	47	111	—	—	—	—	—	154	67	22	—	16	—
1918	40	139	—	—	—	—	—	115	47	18	—	10	—
1919	58	196	—	—	—	—	—	137	103	28	—	37	—
1920	54	148	—	—	—	—	—	174	106	22	—	32	—
1921	50	96	—	—	—	—	—	140	83	34	—	28	—
1922	54	99	—	—	—	—	—	167	76	33	—	24	—
1923	45	98	—	—	—	—	—	129	74	25	—	27	—
1924	41	104	—	—	—	—	—	146	97	14	—	44	—
1925	48	84	—	—	—	—	—	208	65	23	2	39	—
1926	42	61	—	—	—	—	—	204	87	13	2	44	—
1927	54	57	—	—	—	—	—	285	82	19	2	56	—
1928	45	57	—	—	—	—	—	200	83	19	2	51	—
1929	47	50	—	—	—	—	—	214	98	18	2	69	—
1930	39	51	—	—	—	—	—	381	103	13	2	46	—
1931	37	38	—	—	—	—	—	178	101	10	1	63	—
1932	40	30	—	—	—	—	—	228	72	10	1	55	—
1933	35	27	—	—	—	—	—	218	66	5	2	48	—
1934	35	25	—	—	—	—	—	213	79	4	1	50	—
1935	22	19	—	—	—	—	—	128	61	3	1	41	—
1936	26	9	—	—	—	—	—	163	75	2	1	55	—
1937	24	9	—	—	—	—	—	146	72	2	1	41	—
1938	33	10	—	—	—	—	—	150	82	15	1	53	—
1939	26	18	—	—	—	—	—	92	83	13	1	66	—
1940	29	14	—	—	—	—	—	164	58	7	4	46	—

Continued—

Table 2--U.S. agricultural exports: Quantity indexes of principal commodity groups, fiscal years 1866-1979--

Year	Animal products											
	Total agricultural exports	Total	Dairy products	Poultry and products	Animal fats	Meats and products	Other	Cotton and lint	Tobacco	Grains and feeds	Vegetable oils and seeds	Fruits and vegetable products
Calendar year 1967 = 100												
1941	12	18	—	—	—	—	—	32	31	6	2	23
1942	22	116	—	—	—	—	—	29	53	5	2	43
1943	25	151	—	—	—	—	—	32	54	4	5	36
1944	31	184	—	—	—	—	—	32	65	5	7	46
1945	30	136	—	—	—	—	—	42	84	7	6	57
1946	45	137	—	—	—	—	—	92	95	23	3	71
1947	46	87	—	—	—	—	—	99	106	32	4	73
1948	41	73	230	72	28	84	19	51	72	36	5	76
1949	52	66	216	22	47	53	20	119	79	41	14	48
1950	48	55	119	50	56	46	19	145	84	30	16	48
1951	48	65	170	84	58	46	9	108	84	37	18	48
1952	54	56	86	52	80	55	10	142	91	42	18	61
1953	40	48	63	33	68	54	22	76	79	32	14	60
1954	42	68	142	34	73	63	39	94	80	25	23	62
1955	48	94	234	43	82	74	56	92	80	28	32	66
1956	56	116	305	51	100	91	63	56	101	41	43	79
1957	77	109	232	62	92	132	69	185	88	54	47	86
1958	65	91	229	40	70	76	66	143	83	45	46	89
1959	62	83	164	69	76	73	58	79	83	52	51	79
1960	79	96	133	100	109	85	60	166	80	60	69	91
1961	84	98	143	126	95	81	73	176	88	69	65	86
1962	85	103	154	166	98	78	64	119	91	79	64	93
1963	84	104	197	117	92	90	66	91	83	79	78	99
1964	100	140	290	129	127	122	84	128	93	94	82	92
1965	98	130	240	114	117	118	94	113	84	92	99	95
1966	107	108	154	120	90	101	—	78	83	117	102	106
1967	104	101	99	105	96	106	—	115	110	103	95	106
1968	101	96	95	98	98	91	—	101	100	104	99	91
1969	92	110	125	92	97	129	—	69	100	85	106	93
1970	106	101	90	83	99	113	—	75	101	97	148	109
1971	118	125	90	71	122	111	—	97	104	91	201	111
1972	120	149	172	95	111	130	—	88	100	88	205	115
1973	154	125	58	98	106	181	—	126	103	167	184	123
1974	165	130	39	110	110	179	—	152	121	179	189	136
1975	147	136	56	104	112	189	—	103	112	156	158	144
1976	167	144	44	149	84	256	—	86	105	184	195	161
4/	160	153	56	201	104	266	—	92	75	198	131	165
1977	177	170	53	208	127	303	—	115	114	182	197	184
1978 5/	204	166	55	270	119	277	—	146	105	216	264	160
1979 5/	211	162	48	290	119	268	—	148	111	225	273	164

— = Not available. 1/ Fiscal years July 1 - June 30 for 1866-1976; October 1 - September 30 for succeeding years. 2/ Based on 46 major commodities and commodity groups and includes 90 percent of total value of U.S. agricultural exports in 1976 for computation of revised indexes for 1978 and succeeding years. For earlier year indexes, the calendar year 1967 base period included 359 classifications. 3/ Included in total "Animal products". 4/ Transition quarter, July 1 to September 30, 1976. 5/ Preliminary.

Table 3--U.S. agricultural exports: Quantity indexes of principal commodity groups, calendar years 1924-1979

Year	Total agricultural exports 1/	Animal products											
		Total agricultural exports 2/	Dairy products 2/	Poultry and poultry products 2/	Animal fats 2/	Meats and meat products 2/	Other meat products 2/	Cotton and linens	Tobacco and factured	Grains and feeds	Vegetable oils and oilseeds	Fruits and vegetable products tables	
-- Calendar year 1967 = 100 --													
1924	49	101	---	---	---	---	---	171	79	21	2	47	---
1925	48	79	---	---	---	---	---	215	72	16	2	43	---
1926	49	70	---	---	---	---	---	232	74	17	1	49	---
1927	52	65	---	---	---	---	---	238	78	21	2	57	---
1928	49	58	---	---	---	---	---	226	95	17	2	60	---
1929	46	59	---	---	---	---	---	196	92	16	2	66	---
1930	39	54	---	---	---	---	---	173	92	11	1	56	---
1931	38	43	---	---	---	---	---	181	85	10	1	64	---
1932	40	34	---	---	---	---	---	236	63	7	2	55	---
1933	37	33	---	---	---	---	---	222	68	4	1	49	---
1934	29	27	---	---	---	---	---	153	69	4	1	45	---
1935	26	13	---	---	---	---	---	155	63	2	1	56	---
1936	25	12	---	---	---	---	---	142	68	2	1	48	---
1937	29	15	---	---	---	---	---	153	71	6	1	47	---
1938	33	17	---	---	---	---	---	117	82	17	1	67	---
1939	28	21	---	---	---	---	---	121	55	10	3	60	---
1940	20	18	---	---	---	---	---	97	36	6	2	29	---
1941	18	68	---	---	---	---	---	29	48	6	2	41	---
1942	23	138	---	---	---	---	---	27	43	4	2	32	---
1943	33	177	---	---	---	---	---	40	72	5	8	46	---
1944	29	170	---	---	---	---	---	26	50	5	8	54	---
1945	35	110	---	---	---	---	---	64	80	15	3	63	---
1946	50	145	---	---	---	---	---	103	113	22	4	73	---
1947	51	93	259	83	30	172	29	69	89	42	5	86	96
1948	43	54	182	45	23	54	11	72	75	36	5	66	105
1949	53	64	170	27	62	49	24	131	87	40	18	44	90
1950	46	61	140	85	54	43	13	145	84	26	16	53	58
1951	54	63	142	67	70	51	8	129	92	42	20	52	47
1952	46	48	57	38	74	55	16	103	69	39	15	62	36
1953	41	61	102	37	74	63	30	72	91	29	17	60	49
1954	44	68	115	41	77	65	49	106	79	24	31	66	61
1955	50	108	289	49	87	79	61	64	94	34	36	69	36
1956	67	117	295	58	98	110	59	115	90	49	45	88	56
1957	73	103	218	51	85	120	70	176	88	50	49	89	58
1958	63	86	207	52	68	68	63	116	84	48	45	83	52
1959	68	91	150	89	95	80	58	93	81	55	63	86	60
1960	84	95	120	111	105	83	66	189	87	64	70	89	69
1961	84	101	151	142	97	80	70	161	88	72	57	88	64
1962	83	99	166	144	89	77	64	96	82	79	74	98	70
1963	92	121	248	126	107	104	71	108	88	87	77	97	78
1964	104	147	294	126	136	133	89	132	89	96	97	91	89
1965	101	117	188	117	100	108	102	96	82	101	99	102	108
1966	107	99	107	109	88	99	104	91	96	118	93	103	94
1967	100	100	100	100	100	100	100	100	100	100	100	100	100
1968	100	105	119	96	99	108	102	95	105	99	108	90	103
1969	94	105	104	85	91	128	112	61	103	87	114	104	108
1970	111	108	102	87	112	107	119	78	90	105	159	105	124
1971	111	129	161	82	121	126	136	110	83	96	159	103	145
1972	129	126	124	94	105	144	---	81	110	129	163	113	---
1973	166	128	53	99	101	201	---	146	109	191	172	130	---
1974	155	130	39	104	121	174	---	138	119	153	195	136	---
1975	156	133	55	117	88	206	---	103	103	175	163	145	---
1976	174	164	50	191	106	294	---	90	103	188	200	185	---
1977	177	168	53	209	128	301	---	118	112	177	210	171	---
1978 3/	212	161	61	274	118	228	---	149	122	223	274	168	---
1979 3/	225	118	47	330	122	264	---	168	99	242	282	229	---

--- Not available. 1/ Based on 46 major commodities and commodity groups and includes 90 percent of total value of U.S. agricultural exports in 1967 for computation of revised indexes for 1978 and succeeding years. For earlier year indexes, the calendar year 1967 base period included 359 classifications. 2/ Included in total "Animal products." 3/ Preliminary.

The changes in the index of agricultural imports were less pronounced than those in the export index. The importance of silk has declined since World War II with the introduction of nylon and other synthetics, as has the importance of natural rubber with the introduction of synthetic rubber, but the extent of these declines was accurately measured by the old index. The introduction of new products into agricultural imports has been relatively small, and, therefore, linking the old index to the new provides an accurate measure of the overall agricultural imports since 1924.

The previously calculated indexes of agricultural imports (1957-59=100) were linked to the revised and updated indexes on a fiscal and calendar year basis, with 1967 equal to 100 and extended back to 1924 and 1925, respectively (tables 4 and 5).

Comparison with Previous Indexes

The U.S. agricultural export indexes from 1866 to date were compiled on a fiscal year basis, since foreign agricultural trade data prior to 1914 were available only on a fiscal year basis. Although calendar year numbers are available since 1914, the index was not constructed for calendar years earlier than 1924.

The fiscal year indexes of agricultural exports from 1866 through 1914 were based upon the volume of 29 major commodities in trade during the base period 1910-14. These 29 commodities accounted for 75 percent of the total volume of trade during 1910-14. In 1924, the index was recomputed from 1910 through 1924, using 44 commodities that accounted for about 90 percent of all exports and linked to the old index. These indexes were continued to 1940 but in 1941 were revised back to 1924, using calendar years 1924-29 as the base period and including 74 commodity classifications which accounted for 96 percent of the total trade in the new base period.

As a result of the declining importance during the 1930's of dairy products and several meat products, the 1941 revision did not show these groupings separately. Consequently, it was possible to show continuous trends in trade from 1866 to date for only the more important commodities such as cotton, grains, and tobacco. A continuous comparable series on exports of fruits and vegetables is available from 1909 to date and for exports of vegetable oils and oilseeds since 1924.

Price Indexes

Method of Compilation

Unlike the study, ERS FOREIGN 253 (February 1969), this report presents for the first time indexes of prices for U.S. agricultural exports and imports based on the same commodity classifications used for determining the quantity indexes. The agricultural export and import price highlights for recent years are summarized in the section of this report entitled "Agricultural Trade Highlights".

Table 100. Agricultural imports: Quantity indexes of principal commodity groups, fiscal years 1925-1979

Year 1/	Supplementary 3/													Complementary 3/	
	Total agricul- tural imports 2/	Total	Total	Animal products				Meats and meat products 4/	Wool, excluding free-in bonds 4/	Grains and feeds 5/	Vegetable oils and seeds 5/	Sugar, molasses and sirups 5/	Tobacco manu- factured	Total Cocoa, coffee, and tea	Rubber and allied gums
1925	71	67	—	76	349	—	81	120	109	87	67	76	—	—	
1926	79	74	—	78	338	—	125	178	126	91	64	83	—	—	
1927	82	74	—	99	352	—	76	137	138	90	80	89	—	—	
1928	81	73	—	83	452	—	63	163	126	84	70	91	—	—	
1929	89	82	—	83	413	—	57	195	169	98	67	97	—	—	
1930	85	75	—	73	487	—	67	132	156	78	60	96	—	—	
1931	76	56	—	48	270	—	24	205	131	72	57	96	—	—	
1932	72	51	—	45	252	—	16	120	121	72	55	94	—	—	
1933	64	44	—	42	210	—	7	83	107	70	43	82	—	—	
1934	74	55	—	34	328	—	30	200	147	64	33	92	—	—	
1935	72	61	—	56	210	—	16	502	151	71	42	84	—	—	
1936	82	73	—	47	313	—	53	520	192	72	49	92	—	—	
1937	93	88	—	66	316	—	101	880	207	67	51	101	—	—	
1938	74	60	—	43	193	—	24	232	166	65	45	89	—	—	
1939	73	57	—	42	274	—	37	127	156	58	52	89	—	—	
1940	82	64	—	42	295	—	90	178	138	73	52	99	—	—	
1941	104	78	—	19	402	—	263	188	124	79	55	127	—	—	
1942	82	78	—	27	449	—	313	188	131	56	53	87	—	—	
1943	63	91	—	30	398	—	723	351	58	43	63	38	—	—	
1944	71	93	—	18	270	—	392	1285	77	73	55	53	—	—	
1945	68	79	—	4	221	—	306	712	71	80	58	58	—	—	
1946	69	70	—	14	182	—	450	195	56	46	57	72	—	—	
1947	82	73	—	20	205	—	368	63	109	64	68	92	—	—	
1948	83	65	62	16	257	—	262	37	90	76	54	101	87	149	
1949	85	67	57	19	175	—	163	210	79	79	62	102	91	160	
1950	87	74	67	33	234	—	233	329	90	73	62	100	86	157	
1951	97	86	85	46	257	—	298	366	108	81	68	109	95	174	
1952	88	76	68	40	203	—	223	529	70	81	74	99	86	181	
1953	92	83	73	52	203	—	228	593	78	85	73	101	89	155	
1954	86	72	53	41	159	—	120	539	70	85	72	99	91	137	
1955	75	66	52	42	148	—	117	268	78	77	74	83	71	139	
1956	88	71	53	42	175	—	123	246	73	92	77	104	95	133	
1957	81	65	46	44	144	—	83	278	72	85	80	96	89	123	
1958	84	76	61	44	139	—	71	300	73	95	70	92	87	114	
1959	91	84	79	51	197	—	100	200	74	97	83	99	92	119	
1960	92	81	69	51	179	—	89	185	77	101	85	103	98	111	
1961	88	75	64	58	141	—	77	168	78	87	88	101	103	83	
1962	96	88	89	60	102	—	108	173	82	90	89	102	102	92	
1963	100	95	101	61	141	—	124	110	87	99	85	106	105	95	
1964	96	88	91	62	152	—	86	215	81	78	83	105	106	85	
1965	90	85	81	62	144	71	124	124	93	82	91	95	92	99	
1966	103	95	106	69	141	90	166	95	92	83	88	111	111	104	
1967	100	100	102	113	108	97	104	105	101	101	95	98	98	92	
1968	105	105	108	94	121	107	115	92	97	102	111	104	104	107	
1969	107	110	115	122	102	115	100	96	105	103	103	103	100	127	
1970	111	116	121	116	82	128	81	131	104	107	103	104	101	131	
1971	123	134	128	129	232	129	50	194	121	117	118	106	98	124	
1972	128	139	126	121	176	134	32	222	127	122	138	113	105	138	
1973	136	149	139	155	178	145	31	260	138	113	132	117	111	136	
1974	137	153	146	301	155	141	13	242	119	121	149	115	105	154	
1975	116	131	108	128	145	117	12	243	134	102	171	95	93	140	
1976	136	149	131	144	204	134	35	246	198	98	164	117	105	164	
6/	135	154	130	152	132	138	35	244	196	122	167	108	—	—	
1977	140	163	133	172	180	125	40	255	186	113	162	107	90	168	
7/	123	131	125	145	82	138	25	—	152	104	169	96	81	168	
1979	132	150	138	160	80	159	32	141	138	99	184	110	99	172	

— Not available. 1/ Fiscal years July 1-June 30 for 1925-76; October 1-September 30 for succeeding years. 2/ Based on 34 major commodities and commodity groups and includes 85 percent of total value of U.S. agricultural imports in 1967 for computation of revised indexes for 1978 and succeeding years. For earlier year indexes, the calendar year 1967 base period included 430 classifications. 3/ Supplementary agricultural imports consist of all imports similar to agricultural commodities produced commercially in the United States, together with all other agricultural imports interchangeable to any significant extent with such U.S. commodities. Complementary agricultural imports include all others and consist of rubber, coffee, tea, cocoa beans, raw silk, wool for carpets, bananas, and vegetable fibers. 4/ Included in total "Animal products." Dairy products include cheese only for 1978 and 1979. 5/ Includes sugar only for 1978 and 1979. 6/ Transition quarter July 1 to September 30, 1976. 7/ Preliminary.

Table 5--U.S. agricultural imports: Quantity indexes of principal commodity groups, calendar years 1924-1979

Year	Total agricultural imports 1/	Supplementary 2/										Complementary 2/		
		Total	Dairy products 3/	Hides and skins 3/	Meats and meat products 3/	Wool, ex. free 3/	Grains and feeds	Vegetable oils and oilseeds	Sugar, molasses, and strups 4/	Tobacco, unmanufactured	Total	Cocoa, coffee, and tea	Rubber and allied gums	
Calendar year 1967 = 100														
1924	71	66	---	81	346	---	85	198	102	82	54	75	---	---
1925	77	72	---	80	377	---	110	156	115	91	59	83	---	---
1926	82	78	---	92	393	---	122	173	130	94	55	88	---	---
1927	83	76	---	87	439	---	89	146	125	86	73	90	---	---
1928	82	74	---	84	492	---	63	178	128	80	56	92	---	---
1929	96	85	---	75	516	---	75	156	169	102	55	106	---	---
1930	80	67	---	60	415	---	56	215	139	75	49	94	---	---
1931	78	55	---	49	303	---	26	161	127	70	49	102	---	---
1932	68	44	---	42	210	---	10	93	99	68	35	90	---	---
1933	72	54	---	36	359	---	26	166	136	68	36	89	---	---
1934	69	53	---	36	230	---	21	302	113	69	37	84	---	---
1935	84	71	---	58	316	---	31	668	184	66	39	96	---	---
1936	85	76	---	60	325	---	77	656	170	67	43	95	---	---
1937	93	85	---	56	338	---	101	700	213	71	42	100	---	---
1938	72	54	---	42	210	---	21	78	143	67	41	89	---	---
1939	79	62	---	45	325	---	64	178	136	66	43	97	---	---
1940	89	64	---	25	356	---	143	193	130	66	46	113	---	---
1941	107	91	---	19	564	---	384	239	145	80	47	123	---	---
1942	64	79	---	36	426	---	643	156	64	39	47	51	---	---
1943	68	90	---	21	361	---	587	820	67	64	48	47	---	---
1944	74	88	---	9	298	---	355	1356	70	74	48	59	---	---
1945	68	73	---	11	205	---	432	371	63	63	49	64	---	---
1946	80	75	---	21	226	---	516	105	72	51	53	85	---	---
1947	81	66	56	9	187	5	273	37	97	85	59	95	82	156
1948	87	69	72	20	234	16	266	110	90	68	53	104	90	162
1949	84	65	53	24	185	13	172	293	81	78	53	102	95	145
1950	90	80	77	42	277	21	264	324	102	78	55	101	83	177
1951	89	80	77	40	218	28	280	459	82	77	63	99	89	162
1952	90	80	71	49	177	28	243	620	74	83	61	102	88	177
1953	89	77	60	47	184	32	167	583	73	85	61	100	92	144
1954	77	67	50	39	139	33	111	361	73	81	61	87	77	133
1955	82	68	54	42	154	31	123	220	73	88	63	95	85	143
1956	84	67	48	43	167	28	106	280	73	90	68	99	93	129
1957	82	69	50	42	134	30	79	298	74	87	69	96	90	124
1958	86	81	72	48	152	55	79	241	71	101	77	91	86	106
1959	95	82	76	53	203	62	103	193	76	96	83	107	99	127
1960	89	79	64	52	157	51	79	161	79	102	86	98	96	92
1961	92	82	76	60	149	64	89	180	82	89	89	102	102	87
1962	100	92	97	60	148	87	120	124	85	92	86	107	107	94
1963	99	93	99	61	151	97	108	137	79	94	86	105	105	85
1964	93	84	81	63	152	76	94	215	84	76	83	102	101	98
1965	95	89	93	60	141	77	149	100	87	82	91	101	99	99
1966	101	99	107	93	130	96	145	100	99	91	91	102	101	95
1967	100	100	100	100	100	100	100	100	100	100	100	100	100	100
1968	112	111	116	122	126	113	119	93	103	106	111	113	114	120
1969	105	109	114	109	86	119	86	109	105	102	103	99	95	130
1970	110	119	122	126	84	131	67	138	104	111	107	99	95	122
1971	113	117	113	106	74	129	40	129	110	113	121	108	105	135
1972	118	126	125	134	44	144	23	153	131	113	117	106	102	134
1973	121	130	125	162	30	143	16	101	129	112	132	109	107	141
1974	115	125	112	199	24	120	9	131	107	123	146	101	96	149
1975	123	134	115	126	179	124	18	229	167	88	168	107	100	149
1976	139	136	135	158	179	135	39	233	194	105	168	114	103	158
1977	138	165	134	168	184	126	40	254	166	128	161	101	82	173
1978	128	146	134	160	81	148	36	99	154	84	170	104	87	163
1979	132	151	134	164	77	156	27	141	143	104	191	108	97	164

-- = Not available.

1/ Based on 34 major commodities and commodity groups and includes 85 percent of total value of U.S. agricultural imports in 1967 for computation of revised indexes for 1978 and succeeding years. For earlier year indexes, the calendar year 1967 base period includes 430 classifications.

2/ Supplementary agricultural imports consist of all imports similar to agricultural commodities produced commercially in the United States, together with all other agricultural imports interchangeable to any significant extent with such U.S. commodities. Complementary agricultural imports include all others and consist of rubber, coffee, tea, cacao beans, raw silk, wool for carpets, bananas, and vegetable fibers.

3/ Included in total "Animal products." Dairy products include cheese only for 1978 and 1979.

4/ Includes sugar only for 1978 and 1979.

Price indexes are useful in providing a comparative measure of magnitude of current U.S. agricultural trade prices with those of previous periods and in assessing rates of price change. Indexes of agricultural trade prices were computed by the weighted aggregative method expressed in the formula:

$$I = \frac{\sum Q_0 P_1}{\sum Q_0 P_0}$$

in which P_1 is the average value per unit of each commodity exported or imported during the period for which the index number is computed; Q_0 is the average quantity of the respective commodity exported or imported; and P_0 is the average value per unit of the respective commodity exported or imported in 1967.

Other Similarities

Besides using the weighted aggregative method of computation for the price indexes as was used for the quantity indexes, there were other similarities in computing the quantity and price indexes. These included the choice of the same base period and the use of identical commodity classifications. In addition, when applicable, the same adjustments for seasonal variation and linking with old series apply for the quantity and price indexes.

