

JAPANESE TRADE AND INDUSTRY

PRESENT AND FUTURE

by

MITSUBISHI ECONOMIC RESEARCH BUREAU

1936

CHAPTER XXVIII

THE EXPANSION OF FOREIGN TRADE AND ITS BEARINGS
ON THE NATIONAL ECONOMY.1. General Survey

Seventy years have scarcely elapsed since Japan joined the comity of world nations and entered into commercial relations with foreign countries. Up to the time previous to the Sino-Japanese War (1894-95) Japan remained a purely agricultural country and the development of her foreign trade was insignificant. It was only after the close of that war that, stimulated by the sudden expansion of national strength and the rise of industries consequent upon the economic prosperity engendered by the war, the foreign trade of the country began to show steady development. The Russo-Japanese War (1904-05), in which Japan was again victorious, gave an impetus to further expansion, and also accelerated the growth of national industries. During the World War, which in a great measure checked the import of European and American goods to Asiatic markets, Japan attained to the position of a great industrial nation and obtained at a bound a footing on the world market in competition with the highly industrialized countries of the West. Although a part of the gains secured during the

World War had to be relinquished in the post-war period, the emergence of Japan as a serious competitor may be attributed to the opportunities provided by that war. The most recent phase of expansion owes its inception to the reimposition of the gold embargo which corrected the former overvaluation of the yen through a rapid depreciation of Japanese currency.

FOREIGN TRADE OF JAPAN PROPER. The development of the foreign trade of the Japanese Empire centres entirely on the trade of Japan proper, which claimed a share of 96.4% in exports and of 94.2% in imports on the average for the period from 1930 to 1935. Unless otherwise stated, the following investigation, therefore, relates to Japan proper only which includes Karafuto, the southern part of Sakhalin.

Prior to the outbreak of the World War, the annual total foreign trade of Japan proper exceeded only slightly the figure of 1,000 million yen, the average for the four years, 1911 to 1914, reaching 1,116 million yen. During the world War, trade advanced at a tremendous rate and in 1919 reached upwards of 4,272 million yen. Although the price advance during the war period was in a measure responsible for the increase, the expansion in volume was also astounding. The annual trade balance which in normal years showed an excess of imports was reversed during the war period as a result of unprecedented activity of the export trade, whilst imports were checked by the War.

The post-war period witnessed a reaction in the value of foreign trade which was accentuated by declining prices. After the great seismic disaster of 1923 in the Tokyo-Tokohama districts, the volume of trade advanced owing to the increase of exports through depreciated exchange rates and larger imports for the rehabilitation of the devastated region. In 1925, the value of both exports and imports exceeded the record figures of the war period, the combined total expanding to 4,873 million yen, the highest figure ever reached previously. The increase was, however, more pronounced in imports, the annual balance of trade during the seven years from 1920 to 1926 showing an unhealthy excess of imports of 395 million yen on the average.

The year 1929 was a turning point in Japanese foreign trade which entered a period of severe depression affecting both exports and imports. The removal of the gold embargo led to an overvalued condition of Japanese currency which the Government endeavoured to overcome by a policy of consistent deflation. The result of foreign trade in 1931 showed a decrease of about 47% in exports and of over 44% in imports compared with 1929, the total value of exports and imports declining by nearly 2,000 million yen in comparison with 1929. The main cause of the sharp decline in the trade of 1931 was the extraordinary recession in prices which averaged about 45% compared with the year 1929, whilst the volume was only about 3% less, and, indeed, showed an increase over the figure of 1930.

Industry was severely affected by this shrinkage, and conditions were aggravated by the decline in domestic purchasing power on account of the depressed state of Japanese agriculture. This period, trying as it was, laid the foundation for the subsequent recovery on account of the elimination of many unsound concerns and the general rationalization of industries which was actively promoted by the Government. An opportunity for renewed industrial expansion presented itself by the depreciation of Japanese currency due to the reimposition of the gold embargo in 1931, the sudden activity of industries occasioned by a reflationary policy, and the creation of close economic relations between Japan and Manchoukuo. The value of foreign trade in 1935 showed an advance of 108.6% on that of 1931 and exceeded even the record figure of 1925.

The great expansion in foreign trade during the past few years of, of course, largely due to the depreciation of the yen which brought about an advance in prices of imported articles. This is verified by the fact that the increase in volume of imported articles during the five years from 1931 to 1935 did not exceed 15%, which compares with an advance of about 75% in value during the same period. It is characteristic that the price advance in exports was of only modest proportion, the expansion being attributable to the increase in volume rather than to the advance in prices. In contrast to the development of imports, the volume of exports during the five years increased by over 75%.

A survey of the foreign trade in 1935 as compared with 1929 reveals a remarkable change in many respects, though there was no marked disparity in value. There was an extraordinary increase in volume, which was particularly pronounced in finished articles on the export side and in raw materials and semi-finished articles on the import side. This development indicates the rapid progress of industrialization in the past few years.

A considerable number of articles were added to the list of important export articles in the course of the past six years. Export articles reaching an annual total of over one million yen numbered 81 in 1929 and 136 in 1935. The market for both exports and imports widened considerably, particularly as regards exports, which were distributed over a number of new markets which had previously held little or no importance for Japanese trade.

EXCERPT FROM PAGES 479-481

alep doc 715-16

手護例文書才七五号(一六)

日本、貿易と産業の現在及将来

昭和十年 三菱経済研究所調査

才二十八章

外国貿易の膨脹と其国家経済上の意義
才一節 總説

日本が国際社交場裡に如何に諸外国と通商関係と結んで来たか。僅か七十年足らずに如何なるものか。日清戦争(明治二十七八年)以前までは日本は純然たる農業国であつた。其の對外貿易の發展は殆どなかつたのであつた。日本の貿易が国力の急激な膨脹及び戦争の齎した経済的繁榮の結果たる諸産業の勃興に刺戟せられて着々と発展し始めたのは同戦争終了後であつた。日本が再び勝利を収めた日露(明治三十八年)に更に膨脹する原動力を與へた。又国家産業の發達を促進した。欧米商品の重要細亞市場向ける輸入を大幅に阻止した。在りては世界大戦中に於て日本は一大工業国家として地位を取得し又一躍して世界市場に西洋の大産業国家群に伍して競ふべき地歩を獲取した。在りては世界大戦中獲得した利益の一部

Not used

No. 1

は戦後放棄しなされるはなるなかつたにほいへ取れるべき競争者として日本の出現は此の戦争により生じた好機会に起因するものであるといふことが出来よう。膨脹の最近因といふものは金輸出再禁止に端を発する。即ち、これは日本通貨の貨幣価値を急激に下落せしめたのである。従来過大評価せられて居た円價を是

日本本土の對外貿易
 日本帝國對外貿易の發達は一にかゝつて本土貿易にある。即ち昭和五年から昭和十年に亘る期間に於いて本土貿易は平均輸出九割四分二厘、輸入九割六分四厘を占めてゐる。随つて次の調査は特筆すべき限り樺太、サカリン、島南部、を合算日本本土みに關するものである。

No. 2

世界大戦勃発前、日本本土の貿易年額は十億円を若干越ゆるに過ぎなかつた。即ち明治四十四年から大正三年に至る四年間の平均は十一億一千六百円であった。在り大戦中貿易は非常な割合で上昇し、大正八年四十二億七千二百万円を上廻るに至つた。戦中は於ける貿易額の増加は或る程度物價の騰貴に起因するところであつた。物量の増幅も亦、其の甚しきものがある。平年入超を示した平次貿易の差額は戦中並

転下に至つた。これは輸入が戦争により抑止せ
られたに及し輸出貿易が未曾有の活況を呈した
結果である。

終戦後は物價 落潮に強からず打外貿易の
の價値に及ぶを生じた。大正十二年に於ける京
浜地方大震災の後、替相場の下落による
輸出の増加と、荒廢地区の復興のため、輸入
増大により貿易額は上昇した。大正十四年、
輸出額は戦時中の記録を凌駕するに至り、
輸入総額は空前の最高額四十八億七千七百
円に膨脹した。然し乍ら其の増加は輸入に於て
一層著しく、大正九年から昭和元年迄の七年間、
貿易の年度差額は平均三億九千八百万円に
も及ぶ不健全なる入超を示した。

No. 3
昭和四年は日本の対外貿易の一転換期で
輸出輸入貿易を力骨やかりた深刻なる不景氣
云に突入した。金輸出解禁は日本通貨
の過大評價状態に導き政府はこれを
終始貫徹し縮政策に依り克服せんと
努力した。昭和六年の対外貿易帳尻は昭和
四年に比し、輸出に於て約四割七分、輸入に
於て四割四分強の減少を示し、輸出総額

Doc Doc 715-16

は昭和四年に比し、二十億円近く減退したものである。昭和六年度貿易に於ける此の急激なる減退は主として、昭和四年に比し平均四割五分下落といふ物價の異常なる後退に起因したるが、他方物量は僅かに三分減、而もそれは昭和五年の数字よりも多くなつてゐた。

此の物價低落により産業は極度の影響を蒙り日本の農業不振による国内購買力の衰退により形勢は悪化せられた。此の時代は、試練の時代であつたが多数の基礎不健全なる会社を解散し又政府の積極的奨励により産業を合理化し、以て爾後に於ける恢復の基礎を築いた。昭和六年に於ける金輸出再禁止による日本通貨の貨幣價值下落、又通貨再膨脹政策のもたらせる諸産業の急激なる活動、更に又日滿間の緊密なる経済関係の成立等により産業拡張挽回の機会が到来した。昭和十年の対外貿易額は昭和六年に比し十割八分六厘を増加し、大正十四年の記録的數字をこへ凌駕した。過去数年間に於ける対外貿易の大膨脹は、勿論、大部分、輸入品の價額を増大した。

No. 4

Def doc 215-16

円貨下落の結果であり。之は昭和六年から昭和十年の間の五年間に於ける輸入品が、價額の点では七割五分も増加して居るに對して物量の点では一割五分に過ぎないといふ事實によつても立証せられる。輸入貿易に於いてはその擴張が價格の増加よりは寧ろ量量の増加に起因して居り、價格の増加は極く此二細な割合であるといふ事は特異な点である。輸入の擴張に對し五年間の輸入量は七割五分増加して居る。

昭和十年の對外貿易概要を昭和四年と對照して見ると、價額に於ては格段の相違は無いが、色々な点で著しい変化がある。即ち量に於ては外な増加を有し、特に輸入の面に於ては仕上品に、輸入の面に於ては原料及半完成品に顯著なものである。此の發展は過去数年間に於て産業の急激なる進歩を有してゐる。

No. 5

過去六年間に於て、非常に多數の商品の重要輸出品目の中に加はつた。輸出品は年額壹百万円を超へ昭和四年には八十一萬、昭和十年には百三十六萬を數へた。輸入貿易の市場も亦非常に拡大し、特に輸入に於てはこれより日本の貿易に殆ど乃至は全く必要でなかつた數多の新市場に向けられたのである。

四七九—由八頁より板抄