

Hamburg Institute of International Economics (HWWA) (Ed.)

Article — Digitized Version

Post-war record of export surpluses hardly reflected in currency reserves

Intereconomics

Suggested Citation: Hamburg Institute of International Economics (HWWA) (Ed.) (1968) : Post-war record of export surpluses hardly reflected in currency reserves, Intereconomics, ISSN 0020-5346, Verlag Weltarchiv, Hamburg, Vol. 03, Iss. 2, pp. 57-, <https://doi.org/10.1007/BF02930406>

This Version is available at:

<https://hdl.handle.net/10419/137884>

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also agricultural products will presumably become dearer, so that for 1968 price increases of at least 2 per cent must be expected.

Development of the German Import and Export Traffic via the Port of Hamburg

The flow of the Federal Republic's foreign trade via Hamburg's sea- and airport last year had the value of DM 22.9 billion which was 0.9 per cent less than in 1966. The decrease of the volume of the German import (-5.1 per cent) was unmistakably felt in the Port of Hamburg (-5.9 per cent). According to Hamburg City Authorities, the Port of Hamburg at the same time participated to a lesser degree in the strong increase of Germany's export (by 8.5 per cent) than other transit centres for the export (the handling of export consignments in Hamburg went up by only 4.2 per cent). Accordingly, Hamburg's share in executing transports concerning Germany's import and export experienced a setback from 15.1 per cent in 1966 to 14.7 per cent last year. In fact the turnover in the Port of Hamburg, having reached a record in 1966, suffered a downward trend by approximately the same quantity by which the turnover had increased the year before. In all, the turnover declined by some 5.9 per cent (roughly 2.2 million tons) to 35.3 million tons. This setback is foremostly due to the lower turnover in bulk goods.

Post-War Record of Export Surpluses Hardly Reflected in Currency Reserves

The export surpluses of the Federal Republic of Germany reached the new record-high of about 17 billion DM in 1967. Thanks to the dynamics and the flexibility of the export industries, German exports increased more than world trade. A deciding influence, however, on the foreign trade result came from the development of imports. The Federal Minister for Economic Affairs, Professor Schiller, characterised the situation of the balance of current transactions as an import deficit. He said that the cause of the extraordinary surplus formation was an inadequate home demand during a phase of recession. In this situation, the foreign trade had an anti-cyclical effect and was thus a pillar of the economic trend at home without, however, counterbalancing the strong trend of a gap in domestic demand. The Minister pointed out that a nation with world-wide trade, like Germany, must not and should not look upon its foreign trade relations merely from the point of view of their influence on the domestic economy. To the contrary, there are, he continued, responsibilities towards its partners and there is the obligation to contribute towards a balanced world economic development. But looking upon the last year as a whole, the great surplus of the balance of cur-

rent transactions has hardly been reflected in the currency reserves. The balance of payments is expected to be more or less even. Minister Schiller thus concludes that no disturbances of international monetary conditions stemmed from German foreign trade. He mentioned that this was largely the consequence of high net capital outflow. Welcome as these capital transactions may be from the point of view of an international monetary equilibrium, there would only be a sound external equilibrium if imports and exports of goods and services were brought into a better relationship. Higher imports could, in the present economic situation, only be expected to come from a fresh domestic upswing.

Germany's Steel Production 1968 is Estimated at 38.4 Million Tons

In its forecast of the steel market in the EEC the Commission of the European Communities comes to the conclusion that 1968 will bring a moderate increase of steel production and a stable price level. However, the available capacities will exceed actual production by far. The former will reach about 115.8 million tons by the end of 1968, whereas production will rise to 94 million tons only. Crude steel production in the Federal Republic of Germany is estimated at approximately 38.4 million tons in 1968 against an estimated 36.8 million tons in 1967. Among the EEC-countries the Federal Republic is thus again an easy leader in front of France with its expected production of 20.6 million tons in 1968. Capacities available in Germany would allow for a production even of 49.7 million tons. This comparison of capacities and anticipated actual production shows a capacity utilisation of 77.3 per cent. Overall, 1968 promises a—at least quantitatively—favourable course for the iron and steel industry in the EEC. It can safely be assumed that steel consumption in Germany will gradually improve, whilst in the other EEC-countries the development of steel consumption will still be more or less moderate.

Coal Production will Amount to about 112 Million Tons in 1968

According to an estimate of "Statistics of German Coal Mining" coal production in Germany will amount to about 112 million tons in 1967. These are some 14 million tons less than in the previous year. Stocks of coal and coke at pithead could, during 1967, be reduced to 19.9 million tons. The quantity of coal sold, having amounted to 117.9 million tons in 1966, is estimated at 112.5 million tons in 1967. The number of workers employed in German coal mining has been reduced by a further 40,300 men since the beginning of 1967. At the end of last year the total number of workers employed in coal mining in the Federal Republic of Germany was 246,700.