

In Table 36 the value and volume of imports and exports respectively for the years 1924, 1925, 1927, 1928, 1929 and 1930 are compared with 1926, for the main groups, with the addition of index numbers showing the movements in declared values, average values, and physical volume. For an analysis in greater detail dealing similarly with sub-groups and principal commodities imported and exported, the reader is referred to pp. 824-837 of the Annual Report on the Trade of Canada for 1930, published by the Dominion Bureau of Statistics.

In the table which follows, the imports and exports respectively for the fiscal years 1924 to 1930 are first shown by main groups at the actual values at which the trade was recorded. The same imports and exports are then shown at the value they would have amounted to if the average price or unit value had been the same in each year as it was in 1926. In other words, the figures on the basis of 1926 average values enable a comparison to be made of the imports or exports for the given years on the basis of variations in quantity only, variations due to different prices having been eliminated. Index numbers of declared values, that is, the total declared value of the imports or exports in each year expressed as a percentage of 1926 are then given. This is followed by the index numbers of average values, which show the prices at which goods were imported or exported in each year expressed as a percentage of the price in 1926. Finally, the index numbers of physical volume show the relative quantity of merchandise imported or exported in each year expressed as a percentage of the quantity of the same merchandise in 1926.

This analysis shows that, while the total declared value of imports was low in 1924 and 1925, increasing steadily to a high point in 1929 with a slight recession in 1930, the physical volume of imports was higher in 1930 than in any other fiscal year, due largely to the steady decline in average value or import prices from a high point in 1924 to the lowest point in 1930. In the case of exports, on the other hand, changes in both volume and value have been much more erratic. Average values or prices of exports were higher in 1930 than 1929 and were at their highest point for the fiscal years given in 1926. Thus the large actual decline in the total value of exports in the fiscal year 1930 as compared with 1929 was entirely due to diminished quantities. Indeed, had it not been for a slight improvement in the average price at which merchandise was exported, the decline in 1930 would have been somewhat greater. The physical volume of exports was greatest in the fiscal years 1926 and 1929 and lowest in 1925. It should be noted that the decline in the physical volume of exports in 1930 was entirely due to the reduced quantities of agricultural and vegetable products and of animals and their products exported. The volume of exports in all other main groups of commodities was maintained at a very high level.