

Section 1.—The Leading Branches of Production in 1932.

The total net value of production, as estimated for 1932 by the Dominion Bureau of Statistics, on the basis of statistics compiled by its various branches, was \$2,104,900,000. This was less than for any year since 1920, when this survey was instituted. Decreases from the 1931 level were shown in every branch of production except agriculture and the electric power industry and were especially heavy for construction, forestry and manufacturing. Farm yields were generally higher than in 1932, but the average price of farm products was less than in any year in the two preceding decades. The resulting values of farm crops produced in 1932 were less than in any year since 1914.

Manufacturing continued to operate at a comparatively low level of capacity. The value added by the manufacturing process showed a decline of over 20 p.c. from the 1931 level.

Total value of production was 16 p.c. less than in 1931, 35 p.c. less than in 1930, 47 p.c. less than in 1929, 49 p.c. less than in 1928, 46 p.c. less than in 1927 and 42 p.c. less than in 1926. The physical volume of production did not decline to anything like the same extent.

The Main Branches of Production in 1932.—Confining our analysis to the net production of commodities, "net" production signifying the value left in the producers' hands after the elimination of the value of the materials consumed in the production process, it is observed that, owing to the conditions of depression prevailing in 1932, most of the main branches showed declines from the preceding year. The net output of central electric stations, however, showed an improvement, the value in 1932 being \$128,420,000 compared with \$122,311,000, an increase of 5 p.c. Forestry, combining woods operations and the value added by the manufacturing process in the sawmilling and pulp industries, showed a drop of 33.5 p.c., while mineral production at \$191,228,000 recorded a decline of 16.1 p.c. The revenues of the fisheries and of trapping showed declines of 14.9 p.c. and 18.6 p.c., respectively.

Among the branches of secondary production, construction showed the heaviest proportional decline of 57.9 p.c. Manufactures was reduced by 20.7 p.c. and custom and repair production was down by 19.7 p.c. compared with 1931.

Relative Importance of the Several Branches of Production.—Owing to the increase in agricultural revenue in 1932, the lead of manufactures over agriculture, which was 173.9 p.c. in 1931, decreased to 107.0 p.c. in 1932. Agricultural production in 1932 represented 26.9 p.c. of the net output of all branches, while the total value added by the manufacturing processes was 55.6 p.c. of the total net production. However, a number of industries listed under manufactures are also included in the several extractive industries with which they are associated. Eliminating this duplication, the output of the manufacturing industries not elsewhere included was 43.2 p.c. of the total net production. Mining held third place in 1932 with a percentage of 9.1. Forestry was in fourth place, with a percentage of 6.3, followed by electric power with a percentage of 6.1. The construction group in 1932 had an output of 4.1 p.c. of the total net production. Repair work, fisheries and trapping followed with percentages, in 1932, of 2.7, 1.2 and 0.3, respectively.

A summary of gross and net value of production is given by industries for the years from 1928 to 1932 in Table 1; a detailed itemized statement of the net value of production in 1930, 1931 and 1932, is given in Table 2.