

**Wholesale Price Index Numbers of Principal Exports and Imports.**—Declines of unusual magnitude were noted in the prices of Canada's leading exports during 1938. The Bureau's index of export wholesale prices dropped continuously from 82.3 in January to 61.9 in September, where it levelled off to close the year at 60.8. This was down 22.9 p.c. from December, 1937. An analysis of individual commodity price changes showed practically all the loss concentrated in the vegetable products group in which grain and flour prices are of predominant importance. These prices, as noted previously, suffered very sharp recessions in 1938. The actual index decline in vegetable product exports was from 89.8 in January to 44.4 in December. With the exception of the chemicals group which advanced, due to increases in fertilizer prices, all other sections of the export index series experienced moderate price recessions between the opening and closing months of the year.

Compared with the export situation, import price movements were of a minor character, the net recession amounting to only 4.4 p.c. between December, 1937, and December, 1938. Sub-group indexes in this series were generally lower in December, 1938, than at the close of the previous year although slight advances were noted for non-ferrous and chemical sub-group indexes. At the beginning of 1938 the import price index level exceeded that for exports by only 4.1 p.c., the narrowest difference in several years. By December, however, the divergence in favour of imports had increased to 35.2 p.c.

### 8.—Index Numbers of Wholesale Prices of Exports and Imports, 1926-38 (1926=100).

NOTE.—Statistics for 1913-25 are given at p. 830 of the 1938 Year Book.

Year.	Vegetables and Their Products.	Animals and Their Products.	Fibres, Textiles, and Textile Products.	Wood, Wood Products, and Paper.	Iron and Its Products.	Non-Ferrous Metals and Their Products.	Non-Metallic Minerals and Their Products.	Chemicals and Allied Products.	Total.
<b>EXPORTS.</b>									
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	97.0	105.3	88.1	99.1	97.4	90.7	89.2	100.7	97.8
1928	88.8	111.3	95.3	98.7	91.9	87.5	83.8	98.2	94.2
1929	89.3	107.9	85.8	91.9	91.3	88.0	83.7	95.6	82.2
1930	65.3	94.2	69.5	87.3	87.4	75.4	81.5	92.9	77.4
1931	41.7	70.7	56.7	75.3	82.7	66.2	67.8	87.9	60.5
1932	40.4	55.7	39.6	63.1	81.3	65.2	66.1	68.3	54.9
1933	44.9	58.0	46.1	80.0	75.8	68.6	65.7	69.9	55.2
1934	53.4	64.5	59.1	62.5	78.0	67.6	71.2	72.2	60.6
1935	56.7	65.7	49.5	60.8	78.0	73.8	70.5	71.7	62.2
1936	63.9	69.5	61.4	65.0	80.1	71.1	71.3	71.3	66.3
1937	87.2	76.5	73.1	72.1	95.2	79.9	69.7	72.1	81.1
1938	66.4	69.1	54.5	73.4	93.9	70.7	80.0	78.1	70.9
<b>IMPORTS.</b>									
1926	100.0	100.0	100.0		100.0	100.0	100.0	100.0	100.0
1927	102.0	111.7	92.4		98.1	94.7	93.2	98.0	97.7
1928	94.0	132.0	94.7		94.8	99.7	88.4	92.3	96.1
1929	85.6	113.3	93.4		95.0	116.9	89.4	92.0	94.2
1930	75.0	94.5	75.5		91.1	84.7	87.3	87.5	85.7
1931	60.1	72.5	59.9		88.7	57.5	80.3	83.3	72.4
1932	57.6	59.1	52.6		91.1	46.5	84.8	86.3	70.5
1933	61.4	67.7	57.3		92.2	59.1	79.4	86.9	73.0
1934	65.0	69.7	64.2		92.7	66.7	83.6	88.0	76.5
1935	68.5	74.6	63.6		94.4	68.0	82.5	89.7	77.9
1936	68.4	78.7	67.7		96.3	71.5	82.0	86.9	70.4
1937	79.7	89.0	72.1		114.5	93.6	82.8	95.1	89.8
1938	68.8	75.9	61.2		113.7	72.7	84.1	84.5	83.1