

to observe the relative effects of their movement apart from the combined effect displayed by trade values. New interim indexes of prices of imports for consumption and of exports of domestic produce have been constructed at the Dominion Bureau of Statistics to serve this purpose. Such an index of prices when divided into an index of trade values can be said to 'deflate' the trade totals according to that proportion of the value level caused by price-level change. The resulting index is an index of the physical volume of trade which is a measure of the quantum of the current-year trade in terms of the base-year prices.

The Dominion Bureau of Statistics has published value-volume comparisons since 1914. These were first based on 1914 and data were worked back to that year, but after 1929 comparisons with the pre-war year were discontinued and the year 1926 was accepted as being more representative of existing conditions. After the depression of the early 1930's the base year 1936 was decided upon for similar reasons and comparisons were worked back to 1932 and are published at pp. 583-585 of the 1938 edition and in later Year Books. Comparisons on the 1936 base were continued down to 1939. A few years later the 1936 base, in its turn, proved to be not sufficiently representative and a broader base (1935-39=100) was established. Indexes on this base are given in the 1946 Year Book and were compiled back to 1935. It was then felt that the value-volume calculations were due for some refinement in statistical method. In the intervening years, the problems of pricing and commodity classification had been taken in hand and a system devised by which values, value indexes and the resultant volume indexes could be grouped on a comparable basis—a very important consideration affecting the integrity of the indexes. For this reason the publication of value-volume comparisons ceased after 1945 when the refinements referred to were being applied. They are revived on the latest base, 1938, in Table 19.

19.—Declared Values, Prices and Physical Volume of Foreign Trade, by Commodity Groups, 1946-48 compared with 1938

Commodity Groups ¹	1938	1946	1947	1948
	DECLARED VALUES			
	\$'000	\$'000	\$'000	\$'000
Imports for Consumption—				
Agricultural and other primary products.....	138,395	354,911	414,457	409,014
Fibres and textiles.....	87,443	264,121	390,589	350,619
Wood products and paper.....	32,143	69,623	89,548	73,730
Iron and steel and their products.....	162,750	487,674	758,132	783,401
Non-ferrous metals and their products.....	38,529	124,369	167,840	156,419
Non-metallic minerals and their products.....	121,265	330,446	449,340	603,271
Chemicals and fertilizer.....	35,662	95,039	115,943	121,291
Miscellaneous.....	58,795	196,104	185,071	142,817
Totals, Adjusted Imports ²	674,982	1,922,287	2,570,920	2,634,562
United Kingdom Government and temporary imports.....	2,469	4,992	3,024	2,383
Totals, Declared Values of Imports.....	677,451	1,927,279	2,573,944	2,636,945
Exports of Domestic Produce—				
Agricultural and other primary products.....	293,903	914,484	982,017	1,045,472
Fibres and textiles.....	13,055	53,760	49,347	45,554
Wood products and paper.....	211,613	625,591	886,192	953,674
Iron and steel and their products.....	60,357	245,329	297,121	362,913
Non-ferrous metals and their products.....	179,664	247,810	303,937	395,948
Non-metallic minerals and their products.....	25,013	57,361	74,614	94,915
Chemicals and fertilizer.....	19,496	67,589	83,804	79,840
Miscellaneous.....	34,258	100,293	97,870	97,123
Totals, Adjusted Exports ²	837,359	2,312,215	2,774,902	3,075,439
Temporary exports.....	225	—	—	—
Totals, Declared Values of Exports.....	837,584	2,312,215	2,774,902	3,075,439

For footnotes, see end of table, p. 945.