

2.—Summary Statistics of Manufactures, 1961 and 1962—concluded

Year	TOTAL ACTIVITY							
	Establishments	Working Owners and Partners ²		Total Employees ⁴		Total Cost of Materials and Supplies ⁵ Used and Goods Purchased for Re-sale	Total Operational Revenue ⁶	Total Value Added ⁷
		Number	Withdrawals	Number	Salaries and Wages			
No.		\$'000		\$'000	\$'000	\$'000	\$'000	
1961.....	33,355	16,981	57,960	1,368,225	5,765,696	15,132,081	26,777,693	11,245,982
1962.....	33,440	17,220	60,743	1,404,566	6,157,881	16,724,514	29,488,028	12,392,426

¹ Conceptually identical to previous years. ² Cannot be reported separately for manufacturing and non-manufacturing activities but related substantially to manufacturing activity. ³ Included with administrative and office employees in the Manufacturing series published in previous years. ⁴ Includes production and related workers, administrative and office employees, sales, distribution and other employees; excludes working owners and partners. ⁵ Includes fuel and electricity and supplies used in both manufacturing and non-manufacturing activity. ⁶ Includes shipments of goods of own manufacture, value of shipments of goods purchased for re-sale and other operational revenue. ⁷ Value of total operational revenue less total cost of materials, supplies, fuel and electricity used and goods purchased for re-sale; all adjusted for inventory changes where required.

Value and Volume of Manufactured Production

In assessing the growth of manufacturing in real terms, it is necessary to adjust the current dollar values of factory shipments for changes in price levels. Although there is currently no composite price index designed to measure these variations for manufacturing as a whole, selling prices for 102 individual industries are available.* The fundamental distinction between industry selling price indexes and wholesale price indexes is that the former are compiled on the basis of the 1948 standard industrial classification and the latter are classified by commodity on a chief component material basis. It has been found, however, that in the period for which the industry selling price indexes have been published (1956 to date) there has been a very close relationship between the movements of the two series of indexes. For practical purposes, this means that, for individual industries since 1956, industry selling price indexes will provide the most appropriate measure of price variations; for manufacturing as a whole, particularly for the period prior to 1956 for which there are no industry selling price indexes, either the general wholesale price index or the price index of fully and chiefly manufactured products will provide an approximate indication of the movement of prices of manufactured goods, as these latter indexes are composed mainly of manufacturers' prices. Indexes for selected years since 1917, on the base period 1935-39=100, are as follows:—

Year	General Wholesale Price Index	Price Index of Fully and Chiefly Manufactured Products	Year	General Wholesale Price Index	Price Index of Fully and Chiefly Manufactured Products
1917.....	148.9	150.9	1949.....	198.3	199.2
1920.....	203.2	208.2	1953.....	220.7	228.8
1929.....	124.6	123.7	1957.....	227.4	237.9
1933.....	87.4	93.3	1959.....	230.6	241.6
1939.....	99.2	101.9	1960.....	230.9	242.2
1944.....	130.6	129.1	1961.....	233.3	244.5
1946.....	138.9	138.0	1962.....	240.0	249.0

A more direct measure of the growth of manufacturing in physical terms is available in the index of the volume of industrial production† which, like the index of industry selling prices, is based on the 1948 standard industrial classification. The index covers three

* *Industry Selling Price Indexes 1956-59* (Catalogue No. 62-515) contains explanatory text, charts and weights relating to these indexes; current indexes are published monthly in *Prices and Price Indexes* (Catalogue No. 62-502).

† For a description of the methods used in constructing the index and a description of its scope, see DBS publication *Revised Index of Industrial Production, 1955-1957* (Catalogue No. 61-502).