

Subsection 2.—Value and Volume of Manufactured Production

Value of Manufactured Production.—In the interpretation of manufacturing values over a number of years variations in the level of prices must be borne in mind. In recent years owing to large changes in prices, unadjusted value series used in isolation have become increasingly inadequate as indicators of economic trends. Consequently interest has shifted to measures of volume. The range of prices since 1917, on the base period 1935-39 = 100, is as follows:—

Year	General Wholesale Price Index	Price Index of Fully or Chiefly Manufactured Products
1917.....	148.9	150.9
1920.....	203.2	208.2
1929.....	124.6	123.7
1933.....	87.4	93.3
1939.....	99.2	101.9
1944.....	130.6	129.1
1946.....	138.9	138.0
1949.....	198.3	199.2
1952.....	226.0	230.7
1953.....	220.7	228.8

These factors should be borne in mind when interpreting the trends in the net value of production for the years 1929 to 1953, shown in the Chart below.

