SUMMARY TABLES—*Concluded*

—	Calendar Years					
	1926	1928	1932	1937	1938	1939
	(Millions of Dollars)					
Group III.—Gross Value of Production in Major Industries						
Agriculture	1,714·5	1,806·0	766·8	1,039·5	1,062·6	1,170·9*
Forestry	555·8	586·2	349·3	494·3	425·0	484·8*
Fisheries	73·1	70·7	33·7	51·2	53·2	55·8*
Mining (inc. Smelting)	276·8	313·1	265·0	662·6	653·8	685·3*
Construction	385·9	488·4	132·9	351·9	353·2	354·9*
Manufacturing	3,100·6	3,582·3	1,980·5	3,625·5	3,337·7	3,613·8*
Group IV.—Foreign Trade and International Transactions‡						
Merchandise exports (all gold excluded)	1,276·6	1,363·6	497·9	1,012·1	848·7	935·9
Net exports of non-monetary gold†	30·4	40·1	70·0	145·1	160·5	184·4
Total exports, including non-monetary gold	1,307·0	1,403·7	567·9	1,157·2	1,009·2	1,120·3
Merchandise imports (all gold excluded)	1,008·3	1,222·3	452·6	808·9	677·5	751·0
Total trade	2,315·3	2,626·0	1,020·5	1,966·1	1,686·7	1,871·3
Export balance	+298·7	+181·4	+115·3	+348·3	+331·7	+369·3
Net tourist receipts	102·5	167·7	155·0	166·2	159·9	166·0
Net interest and dividend payments going abroad	201·0	221·0	261·8	246·2	251·0	260·8
Net capital export (direct estimate)	††	82·0	11·4	198·8	135·0	162·1

* Preliminary estimate. Certain of these figures have not yet appeared in official publications, or represent revisions of previously published figures.

‡ It should be noted that the export and import figures given in the table above, which have been compiled from official trade returns, differ slightly from the adjusted figures used in making up the Balance of International Payments. In the remaining part of the table certain less important items in the Balance of Payments have not been detailed.

† Adjusted for earmarked gold. These figures were computed by the Bank of Canada on the basis of official trade returns.

†† Not available.

PHYSICAL VOLUME OF BUSINESS

2. The index for the physical volume of business in Canada is the most comprehensive single measure of the level of general economic and business activity. It is made up by the Dominion Bureau of Statistics from 46 constituent items weighted according to their relative importance in the economy as a whole, and is adjusted for seasonal fluctuations. Included in the making of this index are such items as mineral production, manufacturing in its chief branches, construction, electric power output, trade employment, carloading, imports and exports. Agricultural production as such does not find a place in this index, nor do fishing and lumbering as primary activities, but the processing of and trade in the products of these industries are reflected in the index. Correction is made, where necessary, for changes in the price factor in order that the index shall properly record only changes in the *physical* volume of business done. 1926 is taken as the base year. Following are presented the index numbers for each fiscal year since 1927 and the index for each month in the last two fiscal years.

INDEX OF PHYSICAL VOLUME OF BUSINESS

(1926=100)

Fiscal Years ended March 31													
1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940
101·9	108·0	122·1	122·0	105·4	89·3	74·8	84·9	96·4	104·4	115·2	120·8	113·8	126·9