

SENATE

Exhibit No. 3
NATIONAL INCOME AND GROSS NATIONAL PRODUCT, 1939-1951
(millions of dollars)

	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949 ¹	1950 ¹	1951 ¹
—													
Wages, Salaries and Supplementary Labour Income	2,575	2,929	3,575	4,242	4,783	4,940	4,953	5,323	6,221	7,170	7,761	8,271	9,640
Military Pay and Allowances.....	32	193	386	641	910	1,068	1,117	340	83	82	115	137	201
Investment Income.....	917	1,128	1,484	1,761	1,801	1,829	1,859	1,975	2,269	2,464	2,445	3,088	3,655
Net Income of Unincorporated Business:													
Accrued Net Income of Farm Operators from Farm.....	385	492	490	988	805	1,185	1,010	1,112	1,223	1,518	1,504	1,547	2,138
Net Income of Non-farm Unincorporated Business.....	464	521	628	705	744	804	901	1,071	1,189	1,326	1,369	1,512	1,595
NET NATIONAL INCOME AT FACTOR COST.....	4,373	5,263	6,563	8,337	9,043	9,826	9,840	9,821	10,985	12,560	13,194	14,555	17,229
Indirect Taxes Less Subsidies.....	733	830	1,054	1,085	1,117	1,111	1,003	1,269	1,604	1,772	1,830	2,005	2,386
Depreciation Allowances and Similar Business Costs.....	610	720	858	1,002	988	957	928	903	1,118	1,276	1,437	1,607	1,763
Residual Error of Estimate.....	-9	59	42	115	35	60	79	33	61	5	1	-45	-137
GROSS NATIONAL PRODUCT AT MARKET PRICES.....	5,707	6,872	8,517	10,529	11,183	11,954	11,850	12,026	13,768	15,613	16,462	18,122	21,241

¹ Includes Newfoundland.