

During 1939 Canadians saved 8% of the personal incomes at their disposal after payment of direct taxes. In response to the appeal for savings and the shortage of consumer goods, this ratio rose steadily during the war years, being estimated at 21% in 1944. The tendency to save rather than to spend was still above pre-war levels in 1946, but in 1947 the savings ratio returned to approximately 1939 levels.

TABLE 5
PERSONAL SAVING AND SPENDING

	1939		1944		1946		Preliminary 1947	
	\$ millions	%	\$ millions	%	\$ millions	%	\$ millions	%
Personal consumer expenditure.....	3,828	92	6,253	79	7,712	89	8,736	94
Personal Saving.....	334	8	1,676	21	957	11	588	6
Personal disposable income ⁽¹⁾	4,162	100	7,929	100	8,669	100	9,324	100

(¹) Personal income less personal direct taxes (See Table 4).

Per capita income at the disposal of individual Canadians, obtained by subtracting from total personal incomes the direct taxes paid by individuals and dividing the remainder by the total Canadian population, was \$369 in 1939, \$662 in 1944, \$704 in 1946 and \$741 in 1947.

TABLE 6
PERSONAL DISPOSABLE INCOME PER CAPITA

	1939	1944	1946	Preliminary 1947
Population..... (thousands)	11,267	11,975	12,307	12,582
Personal Income..... per capita	\$ 380	732	769	804
Deduct Personal Direct Taxes..... per capita	\$ 11	70	65	63
Personal Disposable Income..... per capita	\$ 369	662	704	741