



CANADIAN WEEKLY BULLETIN

INFORMATION DIVISION
 DEPARTMENT OF EXTERNAL AFFAIRS
 OTTAWA - CANADA

Vol. 9 No. 17

February 26, 1954

INDEX TO INSIDE PAGES

National Product \$24 Billion	1-2	Australia To Buy Salmon	4
Anti-Submarine Mortars	2	Inter-Provincial Conference	4
Record Sales in 1953	2	North American Partnership	5
For Korean Orphans	2	1952-53 Wheat Pool	5
Aid For Refugees	3	Canada-U.S. Committee	6
General Employment Survey	3	Record Power Output	6
Civil Defence	4	Air Agreement With Peru	6
Mr. Hammarskjöld in Ottawa	4	Record Auto Shipments	6

WEEK'S EVENTS IN REVIEW

NATIONAL PRODUCT \$24 BILLION: The market value of the nation's total production of goods and services, as measured by gross national product, was \$24,242 million in 1953 compared with the revised figure of \$23,110 million in 1952. This represents an increase in the value of the national product of almost 5%. Since prices were relatively steady throughout the year, the total volume increase was about 4%.

Although one of the highest on record, the 1953 grain crop was considerably below the 1952 level, so that a decline in production occurred in the agricultural sector of the economy. On the other hand, the volume of non-farm output increased by more than the average of approximately 4% noted above, available evidence indicating an increase of about 5%.

National income, that is, the value of the nation's total earnings from current production, is estimated at \$18,977 million in 1953, an increase of 5% over the preceding year. Wages, salaries and supplementary labour income, which is the largest component of national income, amounted to \$11,655 million, a gain of about 8% over 1952. With consumers' prices remaining relatively unchanged between the two years, the above increase represented a "real" income gain for wage and salary earners.

The advance was widespread throughout the major industrial groups and only in the pri-

mary industry component was a small decline recorded; the latter reflected a lower level of activity in the logging industry. The largest increase, amounting to about 12%, occurred in construction, attributable mainly to the higher level of activity in residential building.

Investment income showed a small increase of 2% over 1952. The largest single item, corporation profits before taxes, declined moderately. Interest and net rental income received by persons increased by approximately 10%, with higher rental income accounting for the greater part of the gain. A rise in government investment income was accounted for chiefly by a gain in the profits of government business enterprises at the federal and provincial levels.

Accrued net income of farm operators from farm production was \$1,667 million in 1953, a decline of \$267 million or 14% from the high level of \$1,934 million in 1952. The most important factor in this decline was the lower level of crop production in 1953; outturns of wheat, oats and barley were smaller by 11, 13 and 10% respectively. At the same time, hog production was somewhat lower than in the previous year. Lower prices for potatoes were also a factor in the drop in accrued net income of farm operators in 1953.

Net income of non-farm unincorporated business, including unincorporated retailers, un-