

indicated by either the Wholesale Price Index or the Consumer Price Index. The faster rate of increase in the GNP Implicit Price Index may be attributed to the rapid rise in the price of investment goods between 1955 and 1957 and, to some extent, to the shifts in the components of GNP between 1953 and 1957. This is reflected in table 1, for 1953-1957. In that period the GNP Implicit Price Index rose at a considerably faster rate than either the Consumer Price Index or the Wholesale Price Index. Since 1957, the three price indexes show considerably more consistency in behaviour. On the whole, price increases between 1957 and 1962 were not unusually large.

Wage increases since 1953 have been quite substantial, amounting to some 40 per cent between 1953 and 1962. This represents a much higher rate of increase than the price advances that have occurred during that period. The implication is that wages have been outstripping productivity with some resulting pressure on prices. Since official productivity statistics are not yet available for Canada, it is difficult to know precisely what the wage-productivity-price relation was in the period 1953 to 1962.

It is noteworthy that the gains in real incomes made by workers since 1953 do not appear to have been at the expense of other income earners. I make this statement even though the statistics in line 16 of table 1 show a sharp jump in the labour share of the national income between 1953 and 1957. This share increased from 62.8 per cent in 1953 to