

TABLE 1
NATIONAL INCOME AND GROSS NATIONAL PRODUCT

	1939	1944	1946	Prelim. 1947
(MILLIONS OF DOLLARS)				
1. Salaries, wages and supplementary labour income..	2,565	4,869	5,195	6,111
2. Military pay and allowances.....	32	1,068	340	83
3. Investment income.....	776	1,755	1,950	2,318
4. Net income of agriculture and other unincorporated business.....	901	1,904	2,065	2,308
5. NATIONAL INCOME (1+2+3+4).....	4,274	9,596	9,550	10,820
6. Indirect taxes less subsidies.....	726	1,123	1,261	1,571
7. Depreciation allowances and similar business costs.	582	881	839	906
8. Residual error of estimate.....	-1	+220	-37	-132
9. Gross National Product at Market Prices (5+6+7+8).....	5,581	11,820	11,613	13,165

Shown below are the ways in which the annual output of the nation was utilized. During 1947 government expenditure on goods and services continued to decline in both relative and absolute terms but this decline was more than offset by increased private spending on investment and consumption. Last year spending by federal, provincial and municipal governments absorbed less, by value, of the goods and services produced by Canadians than in any year since 1940 and proportionately even less of total output than in 1939. The demands upon output represented by investment in Canada in plant, equipment, housing and inventories rose sharply from \$1.7 billion in 1946 to \$2.8 billion in 1947, an increase of more than 65%. Personal expenditure rose by more than a billion dollars from 1946 to 1947.

TABLE 2
GROSS NATIONAL EXPENDITURE

	1939	1944	1946	Prelim. 1947
(MILLIONS OF DOLLARS)				
1. Personal expenditure on consumer goods and services.....	3,828	6,253	7,712	8,736
2. Government expenditure on goods and services (a) excluding mutual aid, UNRRA and military relief.....	749	4,127	1,732	1,454
(b) mutual aid, UNRRA and military relief.....		960	97	38
3. Gross home investment— (a) plant, equipment and housing.....	554	756	1,321	2,042
(b) inventories.....	329	-83	387	780
4. Export of goods and services ⁽¹⁾ (excluding mutual aid, etc.).....	1,449	3,566	3,197	3,581
5. Imports of goods and services ⁽¹⁾	-1,328	-3,539	-2,871	-3,599
6. Residual error of estimate.....		-220	+38	+133
7. Gross National Expenditure at Market Prices (1+2+3+4+5+6).....	5,581	11,820	11,613	13,165

⁽¹⁾ Minor adjustments have been made to the figures of current receipts and payments shown on page 21 of "The Canadian Balance of International Payments", 1948, Dominion Bureau of Statistics, to achieve consistency with the other component series. (See also Table 13).