

CHAPTER XXIV.—PUBLIC FINANCE

CONSPECTUS

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PART I.—NATIONAL WEALTH AND INCOME

Section 1.—National Wealth

Owing to the abnormal economic conditions that have prevailed over the past ten-year period, no official estimate for national wealth has been made since that of 1933 which measured economic conditions at the lowest point of the pre-war depression. It is not considered desirable to establish another basis of national wealth until conditions have become normal. A short summary of the position is given at pp. 795-796 of the 1942 Year Book.

Section 2.—National Income*

During the past decade estimates of national income have emerged as a fundamental basis of reference and are employed with increasing frequency in international comparisons. No other statistical approach is so fruitful in portraying the workings of the national economy. Formerly used as a general yardstick of economic welfare, national income statistics, as now developed and with the several breakdowns, afford an excellent analysis of the economic position. In wartime they furnish a basis for measuring the relative size of the war effort, the disposition of a nation's resources, the comparative severity of taxation, or the relative impact of war upon private consumption and capital accumulation.

Information as to the relative importance, trends and fluctuations of the industrial and service groups is furnished through the distribution by productive sources of income. A classification by types of payments to individuals discloses the numbers, rates and remuneration of the claimants of occupational income, as well as the flow of investment income in the form of dividends, interest and rent. A cross-classification of productive groups by types of payment and by provinces answers many questions of interest to the economist and sociologist.

* Prepared by Sydney B. Smith, M.A., Chief, Business Statistics Branch, Dominion Bureau of Statistics, Ottawa. This subject is treated more fully in "National Income of Canada, 1919-1938, Part I" and the estimates are brought up to date regularly in "Economic Conditions". Other publications of the Branch are listed in Chapter XXX under the headings of "Finance" and "Business Indexes".