

The heavy line in the chart at the bottom of p. 1090 traces the movement in the gross national product for the period 1926 to 1947. The dotted line graphs the movement in the cost-of-living index for the same years with 1935-39 as the base period.

Gross National Expenditure.—As indicated previously, one way of measuring the market value of new goods and services produced by Canadian residents is to add together all earnings (factor costs) arising in the course of production, depreciation allowances and similar business costs, and indirect taxes less subsidies. Another

2.—Gross National Expenditure at Market Prices, 1926-47

(Millions of Dollars)

Year	Personal Expenditure on Consumer Goods and Services	Government Expenditure on Goods and Services ¹	Gross Home Investment		Exports of Goods and Services	Imports of Goods and Services	Residual Error of Estimate	Gross National Expenditure at Market Prices
			Plant Equipment and Housing	Inventories				
1926.....	3,654	523	681	154	1,650	-1,522	+56	5,196
1927.....	3,885	567	774	166	1,618	-1,629	+66	5,447
1928.....	4,196	589	940	206	1,773	-1,808	+89	5,985
1929.....	4,383	686	1,107	10	1,632	-1,945	+83	5,956
1930.....	4,091	765	916	-177	1,286	-1,625	+92	5,348
1931.....	3,594	735	610	-237	967	-1,142	-47	4,480
1932.....	3,066	640	322	-166	804	-901	-47	3,718
1933.....	2,848	521	221	-105	826	-828	-15	3,468
1934.....	3,030	572	296	49	1,018	-948	-55	3,962
1935.....	3,209	611	360	49	1,143	-1,017	-70	4,285
1936.....	3,420	594	446	-45	1,428	-1,183	-16	4,644
1937.....	3,733	650	633	74	1,591	-1,409	+7	5,279
1938.....	3,770	695	576	6	1,356	-1,257	+19	5,165
1939.....	3,861	724	554	327	1,451	-1,328	+9	5,598
1940.....	4,379	1,156	713	371	1,805	-1,626	-26	6,772
1941.....	5,014	1,750	995	217	2,458	-1,967	-33	8,434
1942.....	5,547	3,817	931	335	2,322	-2,275	-170	10,507
1943.....	5,860	4,271	828	-40	3,403	-2,858	-167	11,297
1944.....	6,300	5,075	756	-82	3,566	-3,539	-189	11,887
1945.....	6,945	3,710	865	-300	3,576	-2,893	-171	11,732
1946.....	7,913	1,828	1,321	467	3,197	-2,871	+8	11,863
1947 ²	8,888	1,481	2,042	842	3,616	-3,599	+105	13,375

¹ Includes Mutual Aid, UNRRA and Military Relief expenditure for the years 1942-47, respectively, to the amount of \$1,002,000,000; \$518,000,000; \$960,000,000; \$858,000,000; \$97,000,000; and \$38,000,000.
² Revised preliminary.