

2.—Gross National Expenditure, 1939, 1942-48

(Millions of Dollars)

NOTE.—Figures for the years 1926-41 will be found at p. 1091 of the 1948-49 Year Book.

Item	1939	1942	1943	1944	1945	1946	1947 ^r	1948 ^r
Personal expenditure on consumer goods and services.....	3,861	5,565	5,869	6,330	6,999	7,952	9,126	10,083
Government expenditure on goods and services.....	724	3,817	4,271	5,075	3,710	1,848	1,551	1,768
Gross home investment—								
Housing.....	145	128	131	157	210	338	492	650
Plant and equipment.....	409	803	697	599	672	1,024	1,565	1,926
Inventories.....	327	335	-40	-82	-300	467	879	646
Exports of goods and services.....	1,451	2,322	3,403	3,566	3,580	3,203	3,629	4,037
Deduct—imports of goods and services.....	-1,328	-2,275	-2,858	-3,539	-2,893	-2,871	-3,612	-3,618
Residual error of estimate.....	+9	-171	-175	-209	-219	-25	-39	-42
Gross National Expenditure at Market Prices.....	5,598	10,524	11,298	11,897	11,759	11,936	13,591	15,450

Personal income rose by \$1,538,000,000 between 1947 and 1948. The rise of \$450,000,000 in the net income of farmers from \$1,210,000,000 in 1947 to \$1,660,000,000 in 1948 was particularly striking. Government transfer payments declined slightly the drop in veterans' payments being partly offset by increased pensions, family allowances, hospital grants and unemployment benefits. The increase of \$957,000,000 in personal expenditure on consumer goods and services between 1947 and 1948 was considerably less than the increase in personal income. Direct taxes were a smaller percentage of personal income in 1948 than in 1947 but increased by \$22,000,000 in absolute terms. Personal saving which had been declining steadily in post-war years increased sharply from 4.1 p.c. of personal income in 1947 to 8.3 p.c. of personal income in 1948.

3.—Personal Income, 1939, 1942-48

(Millions of Dollars)

NOTE.—Figures for the years 1926-41 will be found at p. 1093 of the 1948-49 Year Book.

Item	1939	1942	1943	1944	1945	1946	1947	1948
Salaries, wages and supplementary labour income.....	2,583	4,251	4,746	4,908	4,915	5,322	6,212	7,113
Deduct—employer and employee contributions to social insurance and government pension funds..	-34	-110	-124	-132	-135	-149	-181	-220
Military pay and allowances.....	32	641	910	1,068	1,117	340	83	82
Net income of agriculture and other unincorporated business.....	891	1,753	1,659	1,962	1,810	2,156	2,336	2,920
Interest, dividends and net rental income of persons.....	564	703	745	795	836	880	1,032	1,127
Transfer payments (excl. interest)—								
From government.....	249	226	216	263	552	1,111	848	843
Charitable contributions of corporations.....	6	12	12	11	12	10	15	18
Totals.....	4,291	7,476	8,164	8,875	9,107	9,670	10,345	11,883