

National Savings and Investment.—Following a fairly substantial increase in 1959, gross national saving declined moderately in 1960. Estimated at \$5,800,000,000, it was more than 2 p.c. lower than in the preceding year, and represented 16 p.c. of gross national product as compared with 17 p.c. in 1959. The drop in national saving reflects the larger government deficit referred to earlier; a moderate decline in personal saving offset a small increase in business saving.

The program of fixed investment in plant and equipment and housing was somewhat lower in 1960 and the rate of investment in inventories was largely unchanged. As in previous years, part of the total investment program was financed by resources from abroad, to the extent of \$1,200,000,000, compared with \$1,400,000,000 in 1959.

1.—Gross National Product, in Current and Constant (1949) Dollars, 1926-60

Year	Millions of Current Dollars	Millions of Constant (1949) Dollars	Year	Millions of Current Dollars	Millions of Constant (1949) Dollars
1926	5,152	7,576	1943	11,088	15,357
1927	5,549	8,270	1944	11,850	15,927
1928	6,046	9,037	1945	11,835	15,552
1929	6,134	9,061	1946	11,850	15,251
1930	5,728	8,679	1947	13,165	15,446
1931	4,609	7,567	1948	15,120	15,735
1932	3,827	6,798	1949	16,343	16,343
1933	3,510	6,359	1950	18,006	17,471
1934	3,984	7,127	1951	21,170	18,547
1935	4,315	7,678	1952	23,995	20,027
1936	4,653	8,022	1953	25,020	20,794
1937	5,257	8,820	1954	24,871	20,186
1938	5,278	8,871	1955	27,132	21,920
1939	5,636	9,536	1956	30,585	23,811
1940	6,743	10,911	1957	31,909	23,833
1941	8,328	12,486	1958	32,867	24,102
1942	10,327	14,816	1959	34,857	24,864
			1960	35,959	25,379

2.—National Income and Gross National Product, by Component, 1956-60

NOTE.—Comparable figures for the years 1939, 1944, 1946, 1950 and 1953 are given in the 1957-58 Year Book, p. 1122; for 1954 in the 1959 edition, p. 1089; and for 1955 in the 1960 edition, p. 1116.

(Millions of dollars)

Item	1956	1957 ^r	1958 ^r	1959 ^r	1960
Wages, salaries and supplementary labour income	14,890	16,018	16,524	17,761	18,514
Military pay and allowances	424	476	491	496	509
Corporation profits before taxes ¹	2,908	2,581	2,518	2,907	2,735
Rent, interest and miscellaneous investment income	1,767	1,980	2,124	2,277	2,362
Accrued net income of farm operators from farm production ²	1,450	1,026	1,197	1,132	1,207
Net income of non-farm unincorporated business ³	1,965	2,008	2,125	2,218	2,105
Inventory valuation adjustment	-238	-78	-35	-115	-57
Net National Income at Factor Cost	23,166	24,011	24,944	26,676	27,375
Indirect taxes less subsidies	3,636	3,861	3,889	4,244	4,389
Capital consumption allowances and miscellaneous valuation adjustments	3,642	4,009	3,930	4,143	4,291
Residual error of estimate	141	28	104	-206	-96
Gross National Product at Market Prices	30,585	31,909	32,867	34,857	35,959

¹ Excludes dividends paid to non-residents. net income of independent professional practitioners.

² Includes changes in farm inventories.

³ Includes