

DOMINION BUREAU OF STATISTICS - OTTAWA
BUSINESS STATISTICS BRANCH

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ECONOMIC CONDITIONS IN CANADA IN JANUARY, 1944, COMPARED WITH
THE SAME MONTH OF 1943.

The major factors indicating the trend of economic conditions recorded a marked gain in January over the same month of 1943. The trend of business operations was upward throughout the year, resulting in a very much higher level for general indexes of business and production. The index of the physical volume of business was 247 in January against 225.8 in the same month of last year, a gain of 9.4 p.c. The upward trend of business operations has been maintained since the outbreak of hostilities. Marked advances were recorded especially in 1941 and 1942 and the upward trend was continued to the end of 1943. The index of the physical volume of business reached a new high point in December and the recession in January from that position was of minor proportions.

The national income was tentatively estimated at \$716 million in the first month of the year compared with \$687 million in January 1943. While the standing was less than the monthly average for 1943, income was greater than in any other January. The gain over the same month of last year was 4.3 per cent. The advance from September 1939 to May 1943 was unprecedented and income since that time has been relatively well maintained at the highest level in history.

The movement of a number of important economic factors bearing on the trend of the national income confirms that the maximum level, at least for the time being, has now been reached. The tapering off of employment and aggregate payrolls is a sign of the times. Except for the possibilities of increasing total output by improving industrial efficiency and lengthening the work week the maximum level of national income is mainly determined by the full employment of the labour force. The index of general employment at the first of the year was only slightly above that of the beginning of 1943, and the gain in the sample of aggregate weekly payrolls was limited to 7.9 per cent.

The advance in the national income has been curbed in the last eight months in contrast with the movement of some of the main economic generators. The production of steel indicating the trend in the manufacture of munitions and in capital formation rose 17 per cent in January over the same month last year. The advance in exports was nearly 38 per cent to about \$246 million in the same comparison. The excess of Dominion expenditures over revenues was \$69.5 million in January against \$15.6 million in the same month last year. The money supply, consisting of the four main classes of deposit liabilities and the circulating media in the hands of the public, rose about 24 per cent to \$5,108 million at the end of January.

The marked expansion in the export trade during the last twelve months is indicated by the rise of nearly 38 p.c. in the total for January. The total was about \$246 million as compared with \$178.5 million in the same month of 1943. War production reached its main objectives in the last twelve months and the export trade reflected the movement of the munitions and war supplies to the main theatres of war. The expansion during the last twelve months has resulted mainly from increased war production.

The phase of full employment having been practically reached, the general index of employment at the beginning of the year was 185.7 compared with 183.7, an advance of only two points over the standing on the same date of 1943. Minor advances were shown in manufacturing, logging and trade in the same comparison. Gains, however, were in part offset by declines in mining construction and other groups.

While the advance in wholesale prices was of a moderate character during the last two years, the trend was definitely upward. A marked advance had taken place between August 1939 and the latter part of 1941. The index on the base of 1926 crossed the line of parity in an upward direction in the latter part of 1943, the standing in January having been 102.5. This level compares with 97.1 in January 1943, a gain of 5.6 p.c.

The increase in the deposit liabilities of the banks was one of the significant factors in the twelve-month period under review. The total at the end of January was \$4,273,000,000 compared with \$3,494,000,000 on the same date of last year. The increase in the deposit liabilities, constituting the greater part of the money supply in Canada, rose 22.3 p.c. during the twelve months. The advance in bank deposits has been in evidence since the early part of 1934.

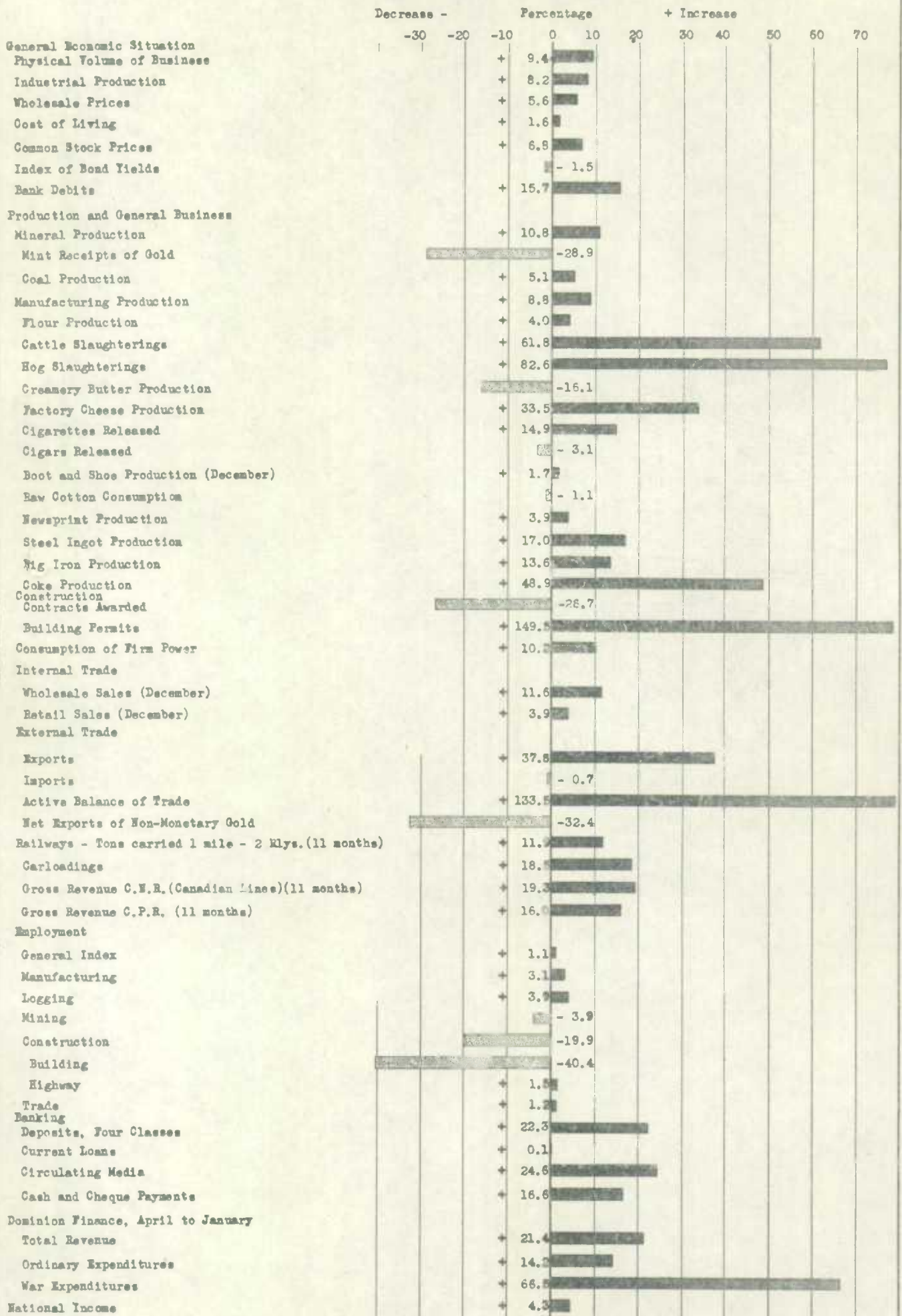
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Minister of Trade and Commerce

THE ECONOMIC SITUATION IN CANADA

for January, 1944

as compared with the same month of last year



Dominion Bureau of Statistics

Eleven items recorded decline, while forty-two showed increases.

Table 1. Statistics Illustrating the Economic Situation of Canada for January 1944, compared with the same month of last year.

	Unit or Base Period	1944	1943	Per cent Increase + Decrease -
<u>General Economic Situation</u>				
Index of Physical Volume of Business	1935-9=100	247.0	225.8	+ 9.4
Index of Industrial Production	1935-9=100	275.4	254.6	+ 8.2
Wholesale Prices	1926=100	102.5	97.1	+ 5.6
Cost of Living	1935-9=100	119.0	117.1	+ 1.6
Index of Common Stock Prices	1935-9=100	51.5	76.3	+ 6.8
Index of Bond Yields	1935-9=100	97.3	98.8	- 1.5
Bank Debits	\$ 000	4,512,474	3,899,628	+ 15.7
<u>Production and General Business</u>				
Mineral Production	1935-9=100	249.7	225.3	+ 10.8
Gold Receipts at Mint	Fine Ozs.	256,414	360,755	- 28.9
Coal Production	Tons	1,620,669	1,542,236	+ 5.1
Manufacturing Production	1935-9=100	303.5	279.0	+ 8.8
Flour Production	Bbls.	2,041,193	1,963,042	+ 4.0
Cattle Slaughtering	No.	116,974	72,292	+ 61.8
Hog Slaughtering	No.	941,037	515,319	+ 82.6
Creamery Butter Production	Lbs.	11,037,290	13,148,818	- 16.1
Factory Cheese Production	Lbs.	2,817,608	2,110,351	+ 33.5
Cigarettes released	No.	1,001,683,627	872,108,674	+ 14.9
Cigars released	No.	15,013,856	15,187,912	- 3.1
Leather Boots and Shoes (December)	Pairs	2,257,889	2,219,774	+ 1.7
Raw cotton consumption	Lbs.	14,217,550	14,374,572	- 1.1
Paper and Lumber -				
Newsprint Production	Tons	242,658	233,544	+ 3.9
Iron and Steel -				
Steel Ingot Production	Short Ton	242,186	207,008	+ 17.0
Pig Iron Production	Short Ton	132,128	116,327	+ 13.6
Coke Production	Short Ton	345,392	232,036	+ 48.9
Construction -				
Contracts awarded	\$	8,782,400	11,984,300	- 26.7
Building Permits (58 Municipalities)	\$	4,244,165	1,701,393	+149.5
Consumption of firm power	000 K.W.H.	3,187,482	2,693,080	+ 10.2
Internal Trade -				
Wholesale Sales (December)	1935-9=100	165.6	148.4	+ 11.6
Retail Sales (December)	1935-9=100	221.7	213.4	+ 3.9
External Trade -				
Exports	\$000	245,990	178,535	+ 37.8
Imports	\$000	126,369	127,299	- 0.7
Active Balance of Trade	\$000	+ 119,621	+ 51,236	+133.5
Net Exports of Non-monetary gold	\$000,000	9.4	13.9	- 32.4
Railways - Tons carried 1 mile -				
(11 months) 2 Rlys.	000,000 tons	51,844	46,313	+ 11.9
Carloadings	No.	281,200	237,263	+ 18.5
Gross Revenue C.N.R. (Canadian Lines)				
(11 months)	\$	356,739,200	299,127,000	+ 19.3
Gross Revenue C.P.R. (11 months)	\$	271,638,665	234,226,000	+ 16.0
Employment - Unadjusted				
General Index	1926=100	185.7	183.7	+ 1.1
Manufacturing		226.4	219.6	+ 3.1
Logging		260.7	250.8	+ 3.9
Mining		156.1	162.4	- 3.9
Construction		105.8	132.1	- 19.9
Building		113.8	190.9	- 40.4
Highway		119.3	117.5	+ 1.5
Trade		172.0	169.9	+ 1.2
Banking -				
Deposits, Four Classes	\$000	4,272,877	3,494,394	+ 22.3
Current Loans	\$000	1,037,239	1,036,224	+ 0.1
Circulating Media	\$000,000	649.2	681.5	+ 24.6
Cash & Cheque Payments	\$000,000	6,224	5,340	+ 16.6
Dominion Finance - April to January				
Total Revenues	\$	2,241,966,137	1,846,613,733	+ 21.4
Ordinary Expenditures	\$	501,580,073	439,029,241	+ 14.2
War Expenditures	\$	3,039,643,625	1,825,431,402	+ 66.5
United Kingdom War Financing (1943) and				
United Nations Mutual Aid (1943)	\$	587,575,261	1,000,000,000	-
National Income (Tentative Computation)	\$000,000	715	687	+ 4.3

Eleven items recorded declines, while forty-two showed increases.

NATIONAL INCOME

Canada's national income, being a composite of volume and price, is the best measure of economic fluctuations since the end of the last war. The total, due largely to inflated prices, reached a high level of nearly \$4,600,000,000 in 1920 and fell off nearly 24 p.c. during the following year. The recovery was practically continuous until 1929, when a maximum of \$5,273,000,000 was recorded. The low point of the depression was experienced in 1933 when the national income, expressed in dollars, was only 52 p.c. of the total for 1929. The temporary setback of 1933 interrupted the subsequent advance which was markedly accelerated during the war years. The total in 1942 was \$7,500,000,000 compared with \$6,500,000,000 in the preceding year. An increase of about \$1,300,000,000 dollars was estimated for the year just ended.

The income of the Canadian people is the net value of goods produced and services rendered. In making the computation the goods and services are taken at market prices. The income is produced for the benefit of people living in Canada, the payment of dividends and bond interest to the external holders of Canadian securities being consequently eliminated. Deduction is made for the cost of maintaining and replacing the plant and equipment employed in production. The income received by individuals is either expended for consumers' goods or invested for the expansion of capital equipment. Individuals are normally paid by cheque or cash for their share in the productive process. Income, however, indirectly consists of the goods and services purchased by means of such payments.

The most important non-market goods entering into the computation of national income are the value of home-produced food consumed on the farms and an estimate of net rents on owner-occupied houses. The net rentals paid for tenant-occupied dwellings are used as a guide in estimating the rates for the homes occupied by owners. The work of housewives, being classed as a non-market service is excluded from the national income. Payment for non-productive and illegal pursuits such as gambling and robbery are disregarded. Capital gains and losses, charity, gifts and direct relief payments are not included.

The economic activities of Canada for the sake of convenience, are classified into about thirty industrial and service groups. From the gross operating revenue of enterprises available for a considerable number of groups is deducted the cost of materials, fuel and purchased electricity. The overhead expenses paid for services rendered by other enterprises are deducted and provision made for the maintenance of plant and equipment by depreciation charges. The remainder is regarded as the income originating in the group.

The national income may also be estimated by adding the savings of enterprises and payments to individuals participating in productive activities. Employees contribute their labour, receiving salaries and wages. Working proprietors co-operate with their labour, management and ownership. Shareholders and owners of bonds receive dividends and interest in return for supplying capital either as speculators or investors. The positive or negative savings of enterprises are also important components.

An alternative approach is based on the fact that the essential purpose of income is for the satisfaction of the needs of the recipient. Account is taken of the flow of commodities and services to consumers at the price paid for the finished product. The ultimate disposal of goods, whether in response to consumers' outlay or the building and maintenance of plant and equipment, constitutes the core of the inquiry. The expenditure for services to the individual is added, neglecting the expenditure for the benefit of productive enterprise.

Primary production, including processing activities closely associated with forestry, fisheries and mining, accounted for 25.3 p.c. of the income originating during the period from 1919 to 1940. Secondary production, including construction, manufactures, n.e.s., and custom and repair, was in second place with 19.9 p.c. Trade occupied third position accounting for 12 p.c. while service, government, transportation and finance followed in the order named.

The main flow of money is from productive enterprise to individuals, received in return for participation in the productive process. Amounting to nearly 58 p.c. of the total, remuneration of employees in the form of salaries and wages was the chief income payment during the period. Providing living allowances of so-called "unpaid labour" and other labour income are added, the employees' share would be raised to 61 p.c. The withdrawals of working proprietors, mainly farmers, retailers and professionals, constituted nearly one-quarter of the total in the twenty-two years. Investment income, embracing dividends, interest, rents and other returns from credit instruments, was placed at 14.6 p.c. of total income payments.

A - NATIONAL INCOME OF CANADA AND THE UNITED STATES
1919 - 1943

Year	Canada					United States		
	National Income Amount \$000	Index Number 1935- 1939=100	Population 000	National Income per Capita \$	National Income per Gainfully Occupied \$	National Income \$000,000	Population 000	National Income Per Capita \$
	(a)	(b)	(c)	(d) (a ÷ c)	(e)	(f)	(g)	(h)
1919	3,816,113	93.5	8,311	459	1,219	65,904	105,003	628
1920	4,597,853	112.6	8,556	537	1,403	76,385	106,543	717
1921	3,507,220	85.9	8,788	399	1,144	60,304	108,208	557
1922	3,670,975	89.9	8,919	412	1,177	61,513	109,873	560
1923	3,847,059	94.2	9,010	427	1,209	72,912	111,537	654
1924	3,865,446	94.7	9,143	423	1,224	73,380	113,202	648
1925	4,238,980	103.8	9,294	456	1,320	77,845	114,867	678
1926	4,507,335	110.4	9,451	477	1,359	82,802	116,532	711
1927	4,738,360	116.1	9,636	492	1,371	81,397	118,197	689
1928	5,269,467	129.1	9,835	536	1,455	83,396	119,862	696
1929	5,272,619	129.2	10,029	526	1,410	83,326	121,526	686
1930	4,452,419	109.1	10,208	436	1,200	68,858	123,077	559
1931	3,579,535	87.7	10,376	345	1,037	54,479	124,039	439
1932	2,812,905	68.9	10,506	268	875	39,963	124,840	320
1933	2,722,504	66.7	10,681	255	868	42,322	125,576	337
1934	3,147,164	77.1	10,824	291	976	49,455	126,373	391
1935	3,371,254	82.6	10,935	308	1,014	55,719	127,249	438
1936	3,827,255	93.8	11,028	347	1,116	64,924	128,052	507
1937	4,367,704	107.0	11,120	393	1,217	71,513	128,823	555
1938	4,291,158	105.1	11,209	383	1,207	64,200	129,823	495
1939	4,553,662	111.5	11,315	402	1,242	70,829	130,828	541
1940	5,404,154	132.4	11,422	473	1,356	77,809	131,970	590
1941 p	6,500,000	159.2	11,507	565	1,489	95,618	133,203	718
1942 p	7,500,000	183.7	11,645	644	1,636	119,791	134,656	890
1943 p	8,800,000	215.6	11,812	745	-	-	-	1,082

p Preliminary.

B - PERCENTAGE ANALYSIS OF YEAR TO YEAR CHANGES IN NATIONAL INCOME AND RELATED SERIES
IN CANADA AND THE UNITED STATES, 1919 - 1943.

Year	Percentage Change from Preceding Year.							
	Canada				United States			
	National Income (a)	Income Payments (b)	Number of Gainfully Occupied (c)	Salaries & Wages (d)	National Income (e)	Income Payments (f)	Number of Gainfully Occupied (g)	Salaries & Wages (h)
1919	-	-	-	-	-	-	-	-
1920	+ 20.5	+ 11.9	+ 4.7	+ 16.6	+ 15.9	+ 16.1	+ 1.0	+ 15.0
1921	- 23.7	- 14.7	- 6.4	- 16.1	- 21.1	- 16.7	- 9.2	- 19.4
1922	+ 4.7	- 2.6	+ 1.8	- 3.0	+ 2.0	+ 4.6	+ 4.2	+ 4.2
1923	+ 4.8	+ 4.8	+ 2.0	+ 7.1	+ 18.5	+ 13.7	+ 7.3	+ 17.4
1924	+ 0.5	- 0.8	- 0.8	- 1.7	+ 0.6	+ 1.8	- 0.5	-
1925	+ 9.7	+ 2.2	+ 1.7	+ 2.8	+ 6.1	+ 4.2	+ 1.7	+ 4.0
1926	+ 6.3	+ 6.6	+ 3.3	+ 7.6	+ 6.4	+ 4.2	+ 3.5	+ 6.7
1927	+ 5.1	+ 5.0	+ 4.2	+ 6.1	- 1.7	+ 1.4	+ 0.3	+ 0.8
1928	+ 11.2	+ 6.8	+ 4.8	+ 7.5	+ 2.5	+ 2.4	+ 0.6	+ 1.9
1929	+ 0.1	+ 3.1	+ 3.2	+ 4.6	+ 5.3	+ 5.7	+ 4.1	+ 5.8
1930	- 15.6	- 3.9	- 0.8	- 6.4	- 17.4	- 7.2	- 4.8	- 9.3
1931	- 19.6	- 10.7	- 6.9	- 12.8	- 20.9	- 15.0	- 7.9	- 16.0
1932	- 21.4	- 14.9	- 6.8	- 16.6	- 26.6	- 20.0	- 8.6	- 22.5
1933	- 3.2	- 8.8	- 2.5	- 8.9	+ 5.9	- 6.6	+ 0.1	- 7.5
1934	+ 15.6	+ 3.8	+ 2.8	+ 7.5	+ 16.9	+ 10.5	+ 6.9	+ 13.6
1935	+ 7.1	+ 6.9	+ 3.1	+ 7.8	+ 12.7	+ 7.9	+ 3.3	+ 9.3
1936	+ 13.5	+ 5.3	+ 3.2	+ 7.2	+ 16.5	+ 10.7	+ 5.1	+ 12.2
1937	+ 14.1	+ 11.0	+ 4.7	+ 12.5	+ 10.1	+ 9.0	+ 4.7	+ 12.6
1938	- 1.8	+ 1.3	- 1.0	+ 0.9	- 10.2	- 7.2	- 5.5	- 8.5
1939	+ 6.1	+ 5.1	+ 3.1	+ 6.1	+ 10.3	+ 9.1	-	+ 7.4
1940	+ 18.7	+ 13.8	+ 8.7	+ 18.3	+ 9.9	+ 8.0	-	+ 10.1
1941 p	+ 20.3	+ 18.8	+ 9.6	+ 23.7	+ 22.9	+ 20.6	-	+ 25.1
1942 p	+ 15.4	+ 20.7	+ 5.0	+ 26.1	+ 25.3	+ 25.2	-	+ 31.9
1943 p	+ 17.3	-	-	-	+ 22.9	+ 22.9	-	-

p Preliminary.

C. - ESTIMATE OF GROSS NATIONAL PRODUCT OF CANADA
From 1919 to 1943.

\$000

Year	National Income (a)	International Balance on Dividends & Interest (b)	Depreciation Charges (c)	Gross National Product (d) (a)+(b)+(c)
1919	3,816,113	174,300	508,077	4,498,490
1920	4,597,853	171,800	552,490	5,322,143
1921	3,507,220	191,000	537,923	4,236,143
1922	3,670,975	191,200	526,707	4,388,882
1923	3,847,059	212,000	542,190	4,601,249
1924	3,865,446	201,700	555,915	4,623,061
1925	4,238,980	209,600	572,077	5,020,657
1926	4,507,335	217,700	574,763	5,299,818
1927	4,738,360	226,500	603,441	5,568,301
1928	5,269,467	235,300	643,717	6,148,484
1929	5,272,619	271,900	676,460	6,220,979
1930	4,452,419	306,800	681,004	5,440,223
1931	3,579,535	293,300	658,321	4,529,156
1932	2,812,905	275,300	620,336	3,708,541
1933	2,722,504	240,500	616,486	3,579,490
1934	3,147,164	239,600	619,877	4,006,641
1935	3,371,254	239,700	617,685	4,228,639
1936	3,827,255	265,800	635,897	4,728,952
1937	4,367,704	260,000	652,636	5,280,340
1938	4,291,158	278,000	657,658	5,226,816
1939	4,553,662	280,000	665,335	5,498,997
1940	5,404,154	285,000	693,868	6,383,022
1941 p	6,500,000	256,000	829,919	7,585,919
1942 p	7,500,000	241,000	953,578	8,694,578
1943 p	8,800,000	240,000	1,100,000	10,140,000

p Preliminary.

NOTES TO TABLES RELATING TO NATIONAL INCOME AND ALLIED SERIES

Table A

- (a) The national income of Canada is computed by an analysis of the operating accounts of about thirty industrial and service groups, comprising the economic activities of the country. The income originating in each group is obtained by
- (i) the summation of the income payments to individuals consisting of occupational and investment remuneration plus the undistributed profits of enterprises, and by
 - (ii) deducting the cost of materials, overhead expenses, and depreciation charges from the gross operating revenues of different groups.
- (b) The index numbers of national income were obtained by dividing (a) by the annual average of the national income for the period from 1935 to 1939.
- (c) The intercensal population of Canada, was computed by the Social Analysis Branch of the Bureau by using life tables, the record of births and the age and sex structure of the population as compiled for census years 1921, 1931 and 1941.
- (d) The national income per capita is the quotient obtained by dividing the money income (a) by the population (c).
- (e) The number of the gainfully occupied in Canada was computed year by year as a step in arriving at the occupational income payments to individuals. The number of employees was available for a large number of groups through the annual census work of the Bureau. The decennial census periodically furnishes comprehensive information regarding the number of working proprietors and of so-called unpaid labour. The numbers were interpolated group by group for intercensal periods and the results added for the three status classes. The national income (a) was divided by the number of gainfully occupied to give (e).
- (f) Statistics of national income of the United States from 1919 - 1928 are taken from "National Income and Its Composition, 1919 - 1938" page 310, Table 43 and during 1929 to 1942 from the "Survey of Current Business" March, 1943, page 22, Table 14.
- (g) and (h) The population of the United States for the period 1919 to 1940 was taken from the Statistical Abstract of the United States, 1941, page 11, Table 13. The per capita income was obtained by dividing national income (f) by the population (g).

Table B

Percentage Analysis of Year to Year Changes in National Income and Allied Series in
Canada and the United States, 1919 - 1943

- (a) The percentage change in the national income of Canada was obtained by dividing the total for each year by that of the preceding year and multiplying by 100. The original results are given in Table A, Column (a).
- (b) Income payments were given in the May number of the Monthly Review for last year. The name signifies payments to individuals in the form of salaries and wages, no pay allowances, other labour income and direct relief, withdrawals of working proprietors, net dividends and interest, pensions, interest on savings deposits, interest from insurance and annuity contracts, mortgage interest, net rentals on residential property, paid and imputed, and net rentals to individuals on commercial property.
- (d) Salaries and wages were computed for each of the thirty industrial and service groups of the Canadian economy. The annual census in varied lines conducted by the Bureau was the main source of information. For government and financial groups, a compilation was made from public and company accounts. The decennial census was valuable in furnishing totals for the 1920-21 and 1930-31 periods for the remaining groups. Interpolation was effected by means of appropriate indexes or other relevant data. The indexes of employment and wage rates were of value in this connection.

The numbers employed and average rates of remuneration were computed for each of the groups, the product being regarded as the remuneration. The totals were given in the "Monthly Review" of last May, page 6, Table A, Column (a).

(e) The percentage changes from year to year were computed on the basis of national income of the United States as given in Table A, Column (f).

(f) The underlying data during 1919 to 1938 are as given in Table 61, page 330, of "National Income and its Composition, 1919 - 1938". For the years 1939 to 1941, the totals were as published in the "Survey of Current Business", page 27 of March, 1943.

(g) The number of gainfully occupied upon which the percentage analysis is based, were taken from pages 346-7, Table 69, of "National Income and its Composition, 1919 - 1938".

(h) Salaries and wages paid in the United States for the period 1919 - 1928 were taken from page 332, Table 62 of the "National Income and its Composition 1919 - 1938". The remaining data were as published in the "Survey of Current Business, page 22, Table 15 for March, 1943 and later issues.

Table C

Estimate of the Gross National Product of Canada, from 1919 to 1943.

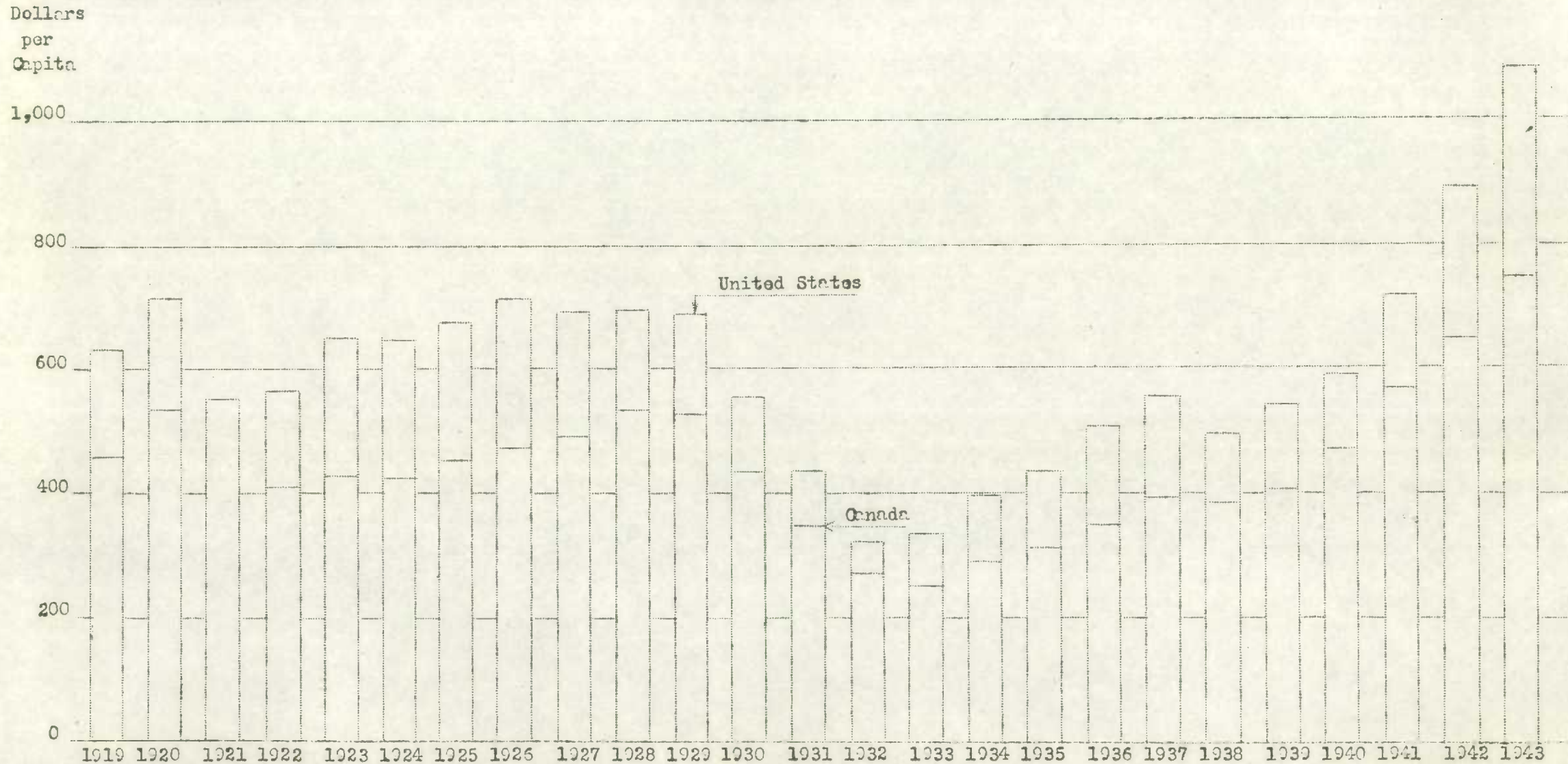
(b) The international balance on dividends and interest constitutes an additional payment made by enterprises producing goods and services. It is immaterial to a company, in a sense, as to whether dividends and bond interest are paid to an internal or an external holder of their securities. Such payments must be considered in accounting for the operations of the enterprise. The statistics were furnished by the International Payments Branch of the Bureau.

(c) A study was made of the fixed capital and depreciation in each of the thirty groups. The data were either compiled from company and public accounts or the amount of depreciation computed by applying a standard rate to fixed capital as reported by annual census branches.

(d) The gross national product is here taken as the sum of national income, the international balance on dividends and interest and depreciation charges. A lower level was obtained by this method than by separating governmental operations as given on page 26 of the "Monthly Review" for April, 1943.

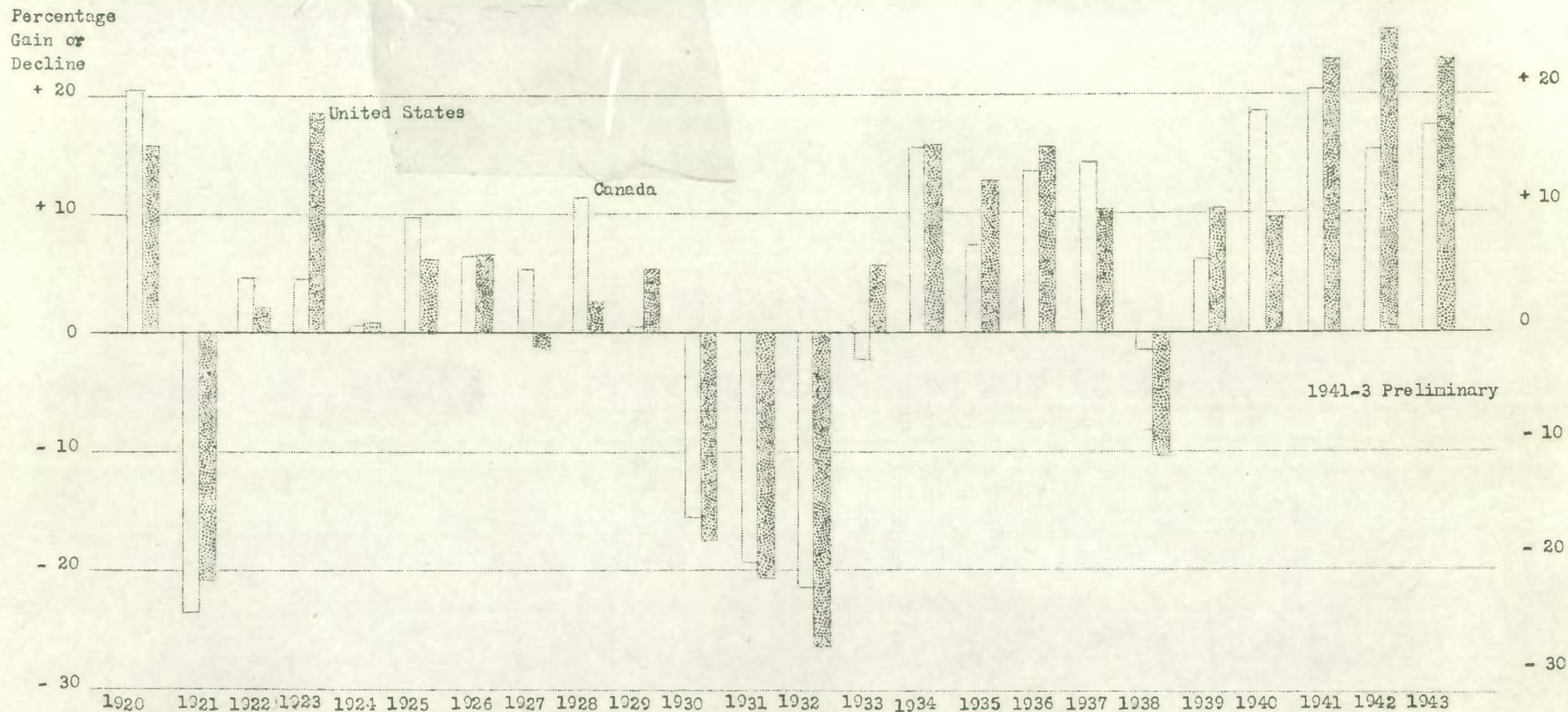
Charts A, B and C present in graphic form some of the results given in the accompanying tables.

A. PER CAPITA NATIONAL INCOME
CANADA AND THE UNITED STATES
1919 - 1943



NOTE. The lower section of the bar represents the per capita income of Canada and the whole bar that of the United States. 1941-3 Preliminary

B. PERCENTAGE CHANGE IN NATIONAL INCOME FROM YEAR TO YEAR IN CANADA AND UNITED STATES
1919 TO 1943



NOTE. The first bar for each year relates to Canada and the second to the United States.

C. GROSS NATIONAL PRODUCT OF CANADA

1919 - 1943

Billion
Dollars

