

The result is that less savings are retained for investment in industry or other profitable undertakings.

Eventually the temporary impulse in luxury trades ceases and the position in those also finds the level of trade generally. There is already evidence of this process.

#### ARTICLES OF CONSUMPTION.

To some extent, obviously, articles of consumption may be luxuries rather than, or as well as, necessities, therefore, it might be expected that over the whole range of articles of consumption the effects of the general depression would not be very evident. This, it might be thought, would also be the case for another reason, namely, that the very large total sums paid directly to the unemployed, or expended for them in relief by the local authorities, must make up to a considerable extent for what they would otherwise spend out of earnings. Doubtless, the statistics of consumption are affected in both these ways. It is therefore all the more striking evidence of the general impoverishment of the country that it is reflected in increase in unemployment in trades dealing with articles of personal consumption. The official figures appended show this increase:—

#### NUMBERS AND PERCENTAGES UNEMPLOYED.

##### FOOD, DRINK AND TOBACCO.

(Ministry of Labour Statistics.)

Monthly Average.	Total Unemployed.	Percentage.
1927 ... ..	38,101	7·4
1928 ... ..	37,530	7·4
1929 ... ..	38,381	7·5
1930:—		
January ... ..	49,739	9·7
February ... ..	51,267	10·0
March ... ..	57,214	11·2
April ... ..	59,146	11·5
May ... ..	57,462	11·2
June ... ..	52,875	10·1
July ... ..	53,185	10·1
August ... ..	54,865	10·4
September ... ..	57,876	11·0
October ... ..	59,991	11·4