

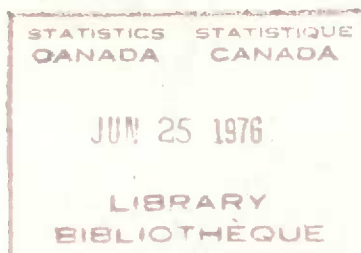
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NATIONAL ACCOUNTS
INCOME AND EXPENDITURE
THIRD QUARTER 1965

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In order to obtain a complete historical record of the quarterly National Accounts, the following publications should be consulted:

"National Accounts, Income and Expenditure, by Quarters, 1947-61", for the years 1947-58.

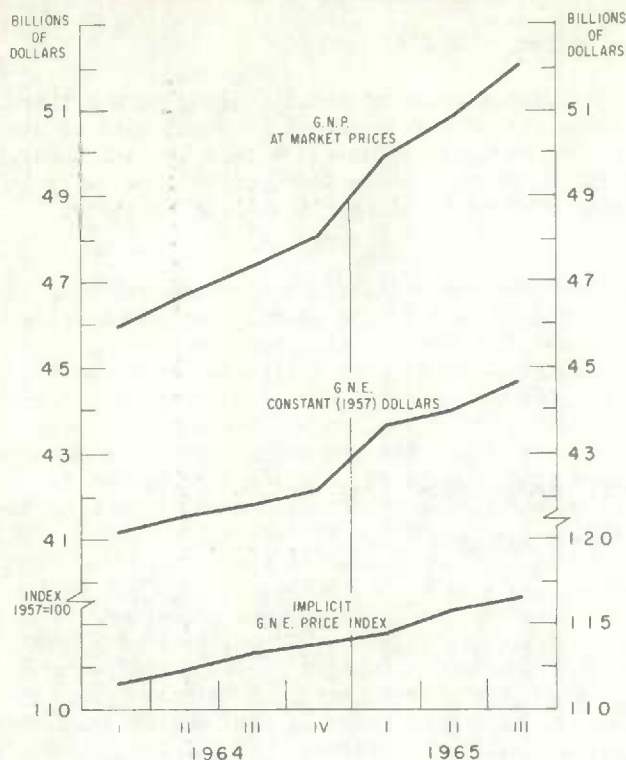
"National Accounts, Income and Expenditure, Fourth Quarter and Preliminary Annual, 1963," for the year 1959.

"National Accounts, Income and Expenditure, Fourth Quarter and Preliminary Annual, 1964," for the years 1960-63.

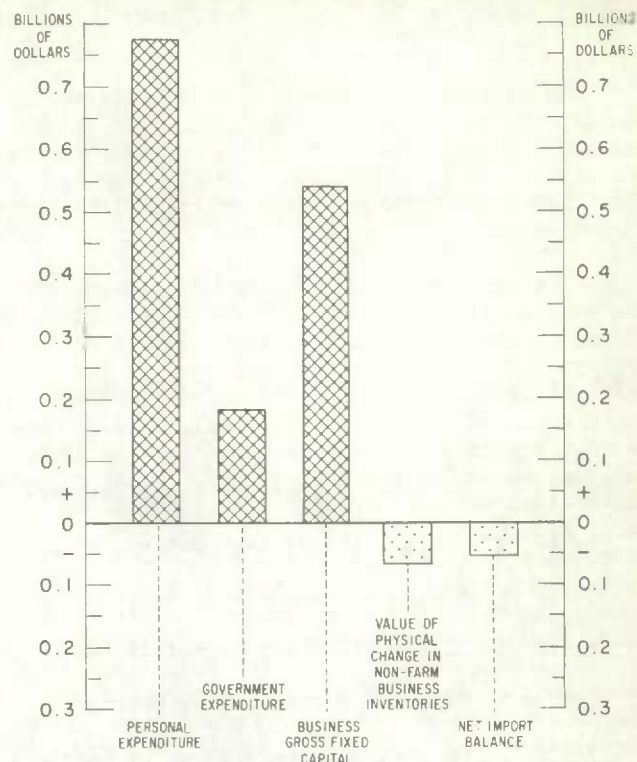
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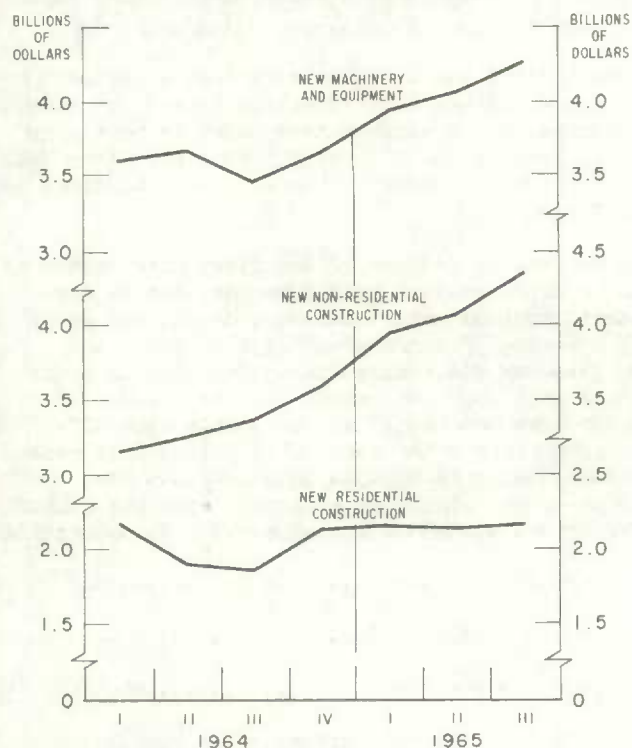
GROSS NATIONAL PRODUCT CONTINUED ITS ADVANCE AT A RATE HIGHER THAN IN THE PREVIOUS QUARTER



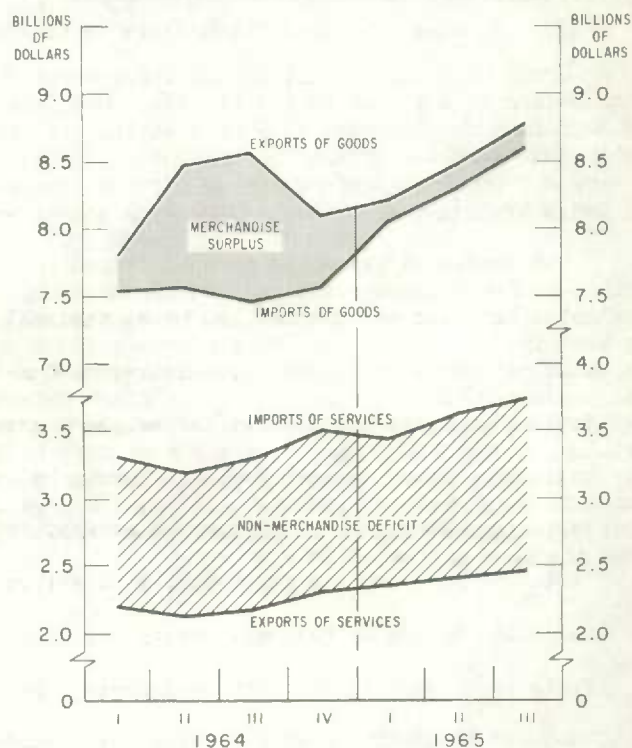
THE STRENGTH CAME MAINLY FROM HIGHER CONSUMER OUTLAYS AND FIXED CAPITAL FORMATION



FIXED CAPITAL SHOWED ONE OF THE SHARPEST INCREASES OF THE PRESENT EXPANSION



THE CURRENT ACCOUNT DEFICIT SHOWED LITTLE CHANGE AS ALL COMPONENTS OF EXTERNAL TRADE EXPANDED MODERATELY



DATA SEASONALLY ADJUSTED, ANNUAL RATES

Introductory Review

Gross National Product rose to a seasonally adjusted annual rate of \$52.1 billion in the third quarter of 1965, 2.3 per cent higher than in the preceding period. With prices up about half of one per cent, the greater part of the advance in Gross National Product represents a gain in real terms. The latest estimate of the value of production brings it 44 per cent above its cyclical low early in 1961. When the rise in prices is taken into account, the advance in volume is seen to be almost 32 per cent.

The expansion was again broadly based, with all the components of final demand contributing to the advance in the total. The demand for stock building did not add to the sharply increased value of production as the rate of accumulation was little changed from that of the previous period. Supported by another substantial rise in income, the strongest expansionary influence came from the personal sector, where the increased demand for durable goods was notable. The increment to personal spending in the third quarter of \$776 million was the second largest recorded in the course of the current expansion and not far short of the \$832 million increment of the preceding period. A further substantial addition to demand, \$524 million, came from higher outlays for plant and equipment as businessmen sharply expanded their productive capacity. There was, however, only a small gain in the value of housing put in place. Exports of goods and services continued to advance appreciably. The good third quarter performance reflects among other things initial shipments of wheat under the new contracts entered into with the U.S.S.R. early in August. As is usual in periods of high and rising demand, including heavy investment in plant and equipment, imports of goods and services rose. The deficit on current international account showed little change, moving from an annual rate of \$1,040 million in the second quarter to \$1,092 million in the third, after allowances for seasonal factors. Government expenditure on goods and services which directly affects Gross National Product rose moderately; however, transfer payments were considerably higher and as revenues from direct taxes were little more than maintained, partly as a result of a cut in personal tax rates, the combined government surplus was reduced.

The salient developments on the income side were another large increase in labour income and a moderate gain in corporate profits, following little change in the preceding period. Farm income rose sharply, partly as a result of higher profits by the Canadian Wheat Board due to renewed heavy exports of wheat.

Gross National Product in the first three quarters of 1965 was somewhat more than 9 per cent higher than in the same period of 1964. With the data now available it is possible to suggest orders of magnitude for the year 1965 as a whole. If, for instance, it is assumed that there is no change other than seasonal in the fourth quarter, Gross National Product for 1965 will show a gain from 1964 of about 9 per cent; assuming a $1\frac{1}{2}$ per cent increase in the fourth quarter, the gain will be close to $9\frac{1}{2}$ per cent.

The forces of expansion have continued to be the dominating feature of the first nine months of 1965. So far this year the profile of the economy can be distinguished by the buoyant demand for business plant and equipment which is running 20 per cent above the first nine months of last year; by the high and rising levels of consumer spending; by increased government outlays on goods and services particularly at the provincial-municipal level; and by the rising demand for foreign goods and services. However, some areas of final demand showed only moderate gains. In the field of residential construction the quarter to quarter movements have been small and to some extent offsetting, although the year as a whole so far, is running well above the comparable period last year due to a sharp rise in housing outlays at the end of 1964. Gains in exports thus far have been moderate owing to the previous high levels from which these gains must be achieved, with the result that the adverse balance on current international transactions has shown a considerable deterioration from the same period of 1964.

Percentage Change in Components of Gross National Expenditure^{1/}

	3Q 1964 to 4Q 1964 Col.(1)	4Q 1964 to 1Q 1965 Col.(2)	1Q 1965 to 2Q 1965 Col.(3)	2Q 1965 to 3Q 1965 Col.(4)	3 Quarters 1964 to 3 Quarters 1965 Col.(5)
Personal expenditure	1.6	1.2	2.7	2.5	7.2
Government expenditure	2.9	3.7	3.2	2.0	10.1
Residential construction	13.7	1.3	-0.6	0.7	8.7
Non-residential construction	6.3	10.0	2.3	7.6	27.3
Machinery and equipment	5.5	7.8	2.6	5.3	13.4
Exports	-3.3	1.4	3.2	3.2	4.5
Total final demand	1.8	2.6	2.7	3.0	8.8
Inventories	-156M	+844M	-140M	-500M	+442M
(Business only)	-756M	+896M	-176M	-68M	+229M
Imports	2.7	4.0	3.6	3.4	10.7
Gross National Expenditure (value)	1.3	4.2	1.9	2.3	9.3
Volume component	0.9	3.5	0.8	1.5	6.3

^{1/}All comparisons except 3 Quarters 1964 to 3 Quarters 1965 are based on data seasonally adjusted at annual rates.

Percentage Changes in Major Income Components^{1/}

	3Q 1964 to 4Q 1964 Col.(1)	4Q 1964 to 1Q 1965 Col.(2)	1Q 1965 to 2Q 1965 Col.(3)	2Q 1965 to 3Q 1965 Col.(4)	3 Quarters 1964 to 3 Quarters 1965 Col.(5)
Wages, salaries and supplementary labour income	1.8	3.6	2.4	2.7	10.5
Transfer payments	-0.2	7.8	-2.7	5.3	9.2
Personal income	1.7	6.8	-1.4	3.7	9.9
Corporation profits (before dividends paid abroad)	11.5	1.2	-0.6	2.9	7.5
Rent, interest and miscellaneous investment income	4.3	0.8	2.7	-0.1	7.4
Net income of non-farm unincorporated business	-1.2	1.5	5.0	1.7	5.9
Net national income at factor cost	1.9	3.2	1.3	3.2	8.8

Selected Government Revenues
(All levels of Government)

Direct personal taxes	3.7	5.4	2.7	1.1	15.2
Corporation tax liabilities	3.5	1.6	2.5	1.3	7.3
Indirect taxes	0.9	4.2	2.9	3.3	11.0

^{1/}All comparisons except 3 Quarters 1964 to 3 Quarters 1965 are based on data seasonally adjusted at annual rates.

The vigour of the expansion has given rise to substantially higher levels of personal income, resulting partly from the rapidly increasing employment opportunities. The total number of employed rose by 3 per cent from September 1964 to the same month of this year and the unemployment rate of 3.6 per cent seasonally adjusted in September was the lowest experienced since 1956.

The impact of the increased demand on production has been noted particularly in the output of motor vehicles and parts, most iron and steel product industries, electric power and gas utilities and the construction industry.

The implicit price index of Gross National Expenditure in the first three quarters of this year stood just under 3 per cent above the same period last year, while the consumer price index was more than 2½ per cent higher in September than a year ago. While this movement was in part a reflection of special factors including the removal of the final 3 per cent of the exemption from sales taxes of production machinery and building materials and the sharp rise in food prices it was also in part a response to the high and rising level of activity.

Developments in the Third Quarter

Personal Expenditure

Personal expenditure on goods and services reached a level of \$32.1 billion seasonally adjusted at annual rates, an increase of 2½ per cent over the second quarter. Most of this gain represented a real increase in consumption; a less than one half per cent price increase indicated a continuation of the rapid real gains in personal consumption recorded in the second quarter. Commodity prices, on average, showed little advance from the preceding quarter, while the services price index increased by about 1 per cent.

As in the second quarter the annual rate of expenditure on goods accounted for almost three quarters, or \$568 million, of the total increase of \$776 million in consumer spending; in contrast to the preceding quarter, the increase in demand for durables was considerably stronger than for non-durables. Spending on goods increased by 3 per cent and on services by less than 2 per cent; in the goods sector, the demand for durables rose a sharp 8 per cent, against a 2½ per cent increase last quarter, while non-durables were less than 2 per cent above the previous period, when they rose by 3½ per cent.

The strength in consumer spending on durables was widespread as new and used car purchases rose over 11 per cent, accounting for over \$200 million of the additional spending in the quarter, and all other durables showed increases, some rising rather sharply above their performances in the two preceding quarters; home furnishings were up by 4½ per cent, appliances and radios by 7 per cent, and jewellery and watches also by 7 per cent.

Unlike the preceding quarter when a notable increase in purchases of foodstuffs occurred, the third quarter was marked by increased clothing purchases; total clothing was up by over 4 per cent (as against 2 per cent in the previous quarter) and men's clothing in particular gained sharply, by 5½ per cent. Food gained only slightly from its strong second quarter showing, while alcohol, for which demand had been strong in earlier periods, was almost unchanged. Thus the gains in non-durables were unevenly distributed in the third quarter, unlike the widespread strength in the previous quarter.

Nearly all service components increased in the 1 per cent to 2 per cent range. Purchased transport, which had risen sharply in the last quarter, gained about 1 per cent; outlays on shelter were higher by 1½ per cent, while household operations were up by just over 2 per cent, a lesser gain than previously. Expenditures on personal services and personal care each increased by nearly 2 per cent and were noticeably stronger than in the last quarter. In general, increases were widespread and moderate for all service components.

Business Fixed Capital Formation

Business fixed capital formation, including residential construction, rose 5 per cent from the second to third quarter to reach an annual rate of \$10,776 million after allowance for seasonal factors. The estimated increase of \$540 million came almost entirely from the strength in business demand for plant and equipment, housing being little changed. The increase in capital outlays continued to raise the proportion of production being devoted to fixed capital; at about 21 per cent it is well above the low point of 17 per cent recorded in the current expansion, but still some way below the high of almost 24 per cent which was recorded during the investment boom of 1956-57.

Quarter to Quarter Changes in Final Purchases
(Seasonally Adjusted at Annual Rates)
(millions of dollars)

	1Q'62 to 2Q'62	2Q'62 to 3Q'62	3Q'62 to 4Q'62	4Q'62 to 1Q'63	1Q'63 to 2Q'63	2Q'63 to 3Q'63	3Q'63 to 4Q'63	4Q'63 to 1Q'64	1Q'64 to 2Q'64	2Q'64 to 3Q'64	3Q'64 to 4Q'64	4Q'64 to 1Q'65	1Q'65 to 2Q'65	2Q'65 to 3Q'65
1. Personal expenditure	148	116	528	340	396	492	516	704	188	644	464	364	832	776
2. Government expenditure	372	- 144	60	204	- 96	228	8	444	- 40	20	252	324	292	184
3. Residential construction	40	24	- 20	12	72	64	100	344	- 268	- 36	256	28	- 12	16
4. Non-residential construction ...	- 80	- 48	24	28	224	16	76	208	80	132	212	360	92	308
5. Machinery and equipment	80	136	68	- 8	104	112	156	356	72	- 204	192	284	104	216
6. Exports of goods and services ..	224	116	84	176	348	40	736	260	608	152	- 352	148	340	352
7. Total final purchases	784	200	744	752	1,048	952	1,592	2,316	640	708	1,024	1,508	1,648	1,852
8. (Final domestic demand)	560	84	660	576	700	912	856	2,056	32	556	1,376	1,360	1,308	1,500

Quarter to Quarter Changes in Other Selected Items

9. "Shift" in non-farm business inventories	- 88	340	- 612	160	- 316	380	252	72	44	188	- 756	896	- 176	- 68
10. Imports of goods and services ..	404	- 48	- 436	304	212	432	360	700	- 68	12	292	444	412	404
11. G.N.P. (ex. farm)	404	628	648	476	412	872	1,080	1,744	456	956	652	1,764	940	1,028

Constant (1957) Dollars

Quarter to Quarter Percentage Changes in Select Items

12. Final domestic demand	0.8	- 0.2	1.1	0.8	1.2	1.5	1.5	4.0	- 0.5	0.7	2.5	1.9	1.6	2.5
13. Total final purchases	1.0	-	1.1	1.0	1.7	1.3	2.5	3.7	0.6	0.6	1.5	1.9	1.8	2.4
14. Gross national expenditure	0.2	1.3	1.2	1.2	0.5	1.7	2.2	2.4	1.1	0.5	0.9	3.5	0.8	1.5

Business outlays on plant and machinery amounted to an annual rate of \$8,616 million, or 6½ per cent above the second quarter. Expenditures on non-residential construction climbed 7½ per cent to \$4,348 million, while those on machinery and equipment rose over 5 per cent to \$4,268 million. The strength in non-residential construction appears to be more dominant in engineering construction than in work on buildings and structures. While no final breakdown of this investment in machinery and equipment is available it is evident that the higher level in the third quarter called forth increases from both domestic and foreign suppliers.

The value of housing put in place climbed by just over one-half per cent to an annual rate of \$2,160 million in the third quarter. Housing starts edged upward from 173,900 to 175,600 at adjusted annual rates, while completions dropped from 168,200 to 142,900 after allowing for seasonal changes. Urban single-detached dwellings increased during the quarter in contrast to a drop in apartment and other multiple dwellings. As noted in earlier reports, the seasonal adjustment of many series connected with housing presents difficult problems due to changing seasonal patterns of house-building activity. Loans under the winter house-building incentive programme were made available from September 15, and an earlier announcement than in previous years of direct lending by Central Mortgage and Housing Corporation in support of this programme, induced a significantly larger number of applications for NHA loans in September than in the same month of last year.

Investment in Non-farm Business Inventories

Business inventory accumulation continued in the third quarter at an annual rate of \$700 million after allowance is made for seasonal variation. This compares with a rate of accumulation of \$944 million in the first quarter of this year, and \$768 million in the second quarter.

All the major industry groups contributed to the build up of stocks, with retail trade and manufacturing showing the largest gains. Retail trade contributed a little less than one half of the total stock accumulation and manufacturing more than one third. The following table shows the value of physical change in non-farm business inventories in the first, second and third quarters of 1965, by industry:

Change in Non-farm Business Inventories (Seasonally adjusted at annual rates)

	1965		
	1st Q	2nd Q	3rd Q
	(millions of dollars)		
Manufacturing	540	308	256
Durables	308	300	240
Non-durables	232	8	16
Wholesale	84	148	92
Retail	204	216	332
"Other" Industries	116	96	20
Grand Total	944	768	700

Manufacturers' total stocks increased in the third quarter but at a lower rate than in the previous quarter. As in the second quarter, almost all the stock building took place in the hands of manufacturers of durable goods, primarily due to an accumulation in stocks of primary metal, metal fabricating, machinery and electrical products producing industries. Inventory movements of non-durable goods exerted a moderating influence on the pace of accumulation of total manufacturers' stocks, as mixed movements within the industrial groups resulted in almost no change in investment in the stocks of the non-durable group. Additions to stocks took place at all stages of production, the highest being in the stocks of raw materials. The stock-to-shipments ratio increased, but without bringing it above the average of the current expansion.

Inventories in wholesale trade increased at a lower rate compared to the previous quarter. While there was a widespread accumulation in the stocks of non-durable goods, durable goods showed a mixed movement which resulted in a very small accumulation.

The build up of stocks in the hands of retailers continued at a higher rate in the third quarter, mainly as a result of the increased rate of accumulation of non-durable goods; however, stock accumulation was widespread in both durable and non-durable goods. A major part of the inventory investment in durable goods resulted from the higher level of stocks of motor vehicles dealers. The non-durable accumulation may have reflected in part the slower rate of growth of consumer spending on non-durable goods in the third quarter.

Exports and Imports of Goods and Services

The deficit in the external account at a seasonally adjusted annual rate of \$1,092 million was little changed from the previous quarter. The increase of \$52 million at annual rates resulted mainly from a higher adverse balance on non-merchandise account; the surplus arising from merchandise trade remained almost unchanged as both exports and imports of goods rose $3\frac{1}{2}$ per cent to annual rates of \$8,784 million and \$8,600 million respectively.

Exports and Imports of Goods and Services (Seasonally adjusted at annual rates)

	Goods			Services			Current Balance
	Exports	Imports	Net	Exports	Imports	Net	
	(millions of dollars)						
1964-1	7,804	7,528	276	2,192	3,312	-1,120	-844
2	8,480	7,572	908	2,124	3,200	-1,076	-168
3	8,572	7,476	1,096	2,184	3,308	-1,124	-28
4	8,096	7,576	520	2,308	3,500	-1,192	-672
1965-1	8,204	8,068	136	2,348	3,452	-1,104	-968
2	8,488	8,312	176	2,404	3,620	-1,216	-1,040
3	8,784	8,600	184	2,460	3,736	-1,276	-1,092
4							
2/65 to	3.5	3.5		2.3	3.2		
3/65 (per cent change)							

1/ Adjustments to Trade of Canada figures for National Accounts purposes increased exports and reduced imports in both the second and third quarters, thereby enlarging the surplus on merchandise trade. Details of adjustments appear in the third quarter estimates of the Canadian Balance of International Payments.

After allowance for seasonal factors, sales abroad were higher for wheat, nickel and copper, crude petroleum, asbestos and fertilizers, lumber, and fish and its products, while declines were experienced in aluminum, iron ore and zinc. Data on commodity imports are not yet available.

Overall export gains were made primarily in markets outside the United States and the United Kingdom. However, suppliers in these two countries accounted for most of the increase in Canadian imports.

A larger deficit in the miscellaneous service account (personal remittances, official contributions, business services) was the main element in the change in non-merchandise trade.

The Government Sector

At seasonally adjusted annual rates, the surplus on a National Accounts basis of all governments combined declined to a rate of \$224 million in the third quarter from the second quarter rate of \$388 million. The decline can be accounted for by a widening of the provincial-municipal deficit as the increase in expenditures was more than double that in revenues. The surplus at the federal level remained virtually unchanged.

Total revenue of all governments combined rose to a level of \$17,656 million an increase of \$144 million from the previous quarter. Revenues from indirect taxes continued to rise substantially during the quarter. However, total personal direct tax revenues increased marginally as federal receipts declined by about 5 per cent, a consequence of the reduction in federal personal income tax rates which went into effect at the beginning of July. Changes were small and offsetting in the other revenue components.^{1/}

Expenditures of all governments combined reached a level of \$17,432 million, an increase of \$308 million from the previous quarter and more than double the increase in revenues. The bulk of the increases occurred at the provincial-municipal level and resulted mainly from larger grants to hospitals, educational, and welfare-type institutions. Expenditures on goods and services at this level remained almost unchanged from the second quarter with increased provincial outlays offsetting a decline in spending by municipal governments.

Total outlays of the federal government rose by less than 1 per cent, the result of offsetting movements in expenditures on goods and services and transfers to other levels of government. Increased international aid payments and salaries and wages were factors in the sharp rise in non-defensive outlays on goods and services; the level of defence expenditures was unchanged. Payments to other levels of government declined, in part a reflection of the arrangements for provincial opting-out of certain federal-provincial shared cost programmes.

Price Movements in Third Quarter

Price increases were evident in most areas in the third quarter, although their overall effect was less pronounced than in the previous quarter. Significant changes appear to have occurred largely in service purchases made by consumers and in certain classes of exports. As noted earlier, higher prices accounted for approximately one quarter of the increase in the value of production, implying a price rise in Gross National Expenditure of between one half and three quarters per cent. The implicit price index for Gross National Expenditure noted above excludes the effect of movements in farm inventories and grain in commercial channels which unduly influenced the overall implicit price index. During the same period the widely used consumer price index which is not adjusted for seasonal movements, rose by close to three quarters of one per cent. It may be noted that in the first two months of the fourth quarter, the movements of the index suggest a sharp rise, particularly for the food component.

^{1/} The series for corporation direct tax collections by the federal government which is published as supplementary information in the government revenue table, has displayed a marked change in the seasonal pattern in 1964 and 1965 due to the accelerated collection programme introduced in the federal budget in June, 1963. Until the series settles into the newly established quarterly pattern, movements which may eventually emerge as the new pattern have been treated as random movements.

The price component of personal expenditure advanced by under one half per cent, mainly as a result of a one per cent increase in the prices of services. Prices of major durable goods purchased declined fractionally over the period; only slight increases were recorded for non-durable goods, following the rather sharp increase, due particularly to higher food prices, which was experienced in the previous quarter.

Price increases in the construction field appear to have been under one half per cent and were attributable mainly to higher wage rates, the indexes of prices of residential and non-residential building materials showing little change between the second and third quarters.

Export prices on average showed a greater increase than in the previous quarter, largely as a result of higher world prices for certain non-ferrous metals; animal product prices rose sharply.

Income Flows

Wages, salaries and supplementary labour income rose by over $2\frac{1}{2}$ per cent in the third quarter, a gain similar to those recorded in the previous quarters of the year. The gains were maintained partly as a result of retroactive payments. The rate of advance was higher in the service than in the goods-producing industries.

Total wages and salaries for the service-producing industries increased by 3 per cent with the increases by industry ranging from just over 2 per cent in trade to almost 4 per cent in government service. The higher than usual rises in government service and transportation, communication and other utilities were in part due to retroactive wage payments to federal and provincial employees and to postal workers.

Wage and salary payments in the goods-producing industries rose by $2\frac{1}{2}$ per cent in the quarter. The construction and manufacturing industries recorded gains of 5 and 2 per cent respectively, reflecting in part higher levels of employment. Wages and salaries in the primary industries showed little change.

Corporation profits (before taxes and before dividends paid to non-residents) rose by almost 3 per cent over the previous quarter and seasonally adjusted at annual rates exceeded the \$5 billion mark. Despite considerably higher levels of production, total manufacturing industries profits showed very little change as a result of offsetting movements; within this total, profits were notably higher in the wood and metal industries but declines were recorded by the paper and petroleum and coal industries. The overall increase was mainly attributable to higher profits in the mining, quarrying and oil wells, retail trade and finance industries. The ratio of profits before taxes to total output showed little change from that obtaining in the first half of the year.

Accrued net income of farm operators from farm production increased to a seasonally adjusted annual rate of \$1,712 million in the third quarter, $9\frac{1}{2}$ per cent above the second quarter rate. Higher levels of both grain and livestock production were responsible for the rise. The increase in the value of grain production was due mainly to larger profits of the Canadian Wheat Board, reflecting sharply increased grain exports during the quarter. The increase in the value of livestock production reflected higher receipts from sales as both the number of animals marketed and prices rose substantially.

It may be noted that the estimate of the new crop contained in this publication has been revised downward by \$128 million from that published in the second quarter report. The cool, wet weather in many parts of Canada from mid-August to the end of September, hampered harvesting operations and caused considerable reduction in yields, thus reducing the earlier record harvest prospects.

Production by Industry

Seasonally adjusted real domestic product less agriculture for the third quarter of 1965 was 1.7 per cent higher than in the preceding quarter, and about 30 per cent above its first quarter 1961 cyclical trough. Most of the strength in the third quarter came from manufacturing, transportation, and trade, which together accounted for about three-quarters of the gain. Increases were widespread among the other industry groups as well, with only forestry showing a decline in the quarter.

Manufacturing, with a $2\frac{1}{2}$ per cent increase, was the largest single contributor to the third quarter gain, accounting for over 40 per cent of the increase in non-agricultural real output. Both the durable and the non-durable components of manufacturing increased by $2\frac{1}{2}$ per cent, thus contributing about equally to the third quarter gain.

Within non-durables, the textiles and chemicals groups showed the largest increases, 7 per cent and 4 per cent, respectively. Together these two groups accounted for over one-half of the third quarter increase in non-durable manufacturing output. The next largest contributors were the foods and beverages and the paper products groups.

Within durables, almost all of the increase came from a 4 per cent gain in iron and steel products and a 5 per cent advance in the production of transportation equipment. Motor vehicles and parts production accounted for the entire gain in the latter group, as small gains in the other components were offset by a 3 per cent decline in shipbuilding. In the case of the iron and steel group, most components contributed to the gain. Among the other major groups, increases of 4 and 1 per cent were recorded by non-metallic mineral products and non-ferrous metal products, respectively, while the wood products and the electrical apparatus and supplies groups showed small declines in the third quarter.

The next largest contributions to the gain in total non-agricultural real output came from the transportation, storage and communication group, which advanced by 3 per cent, and from trade, which was up 2 per cent in the third quarter. Jointly these two groups accounted for another one-third of the aggregate gain. Within transportation, increases ranging from $2\frac{1}{2}$ to 7 per cent were recorded by most major components, among them railway transport and shipping. The larger part of the increase in trade came from increased retail sales by motor vehicle dealers, department stores and clothing stores. Movements within wholesale trade were mixed. Among the wholesale trades recording fairly strong gains were groceries and food specialties and meat and dairy products.

Forestry was the only major industry grouping to show a decline in the third quarter. This decline was attributable largely to a drop in pulpwood production from very high second quarter levels. The remaining industry groupings recorded increases ranging from one-half of one per cent in public administration and defence to 3 per cent in electric power and gas utilities.

Developments in the First Three Quarters of 1965

The Demand Components

Consumer expenditure for the first three quarters of 1965 was over 7 per cent higher than for the corresponding period of 1964, and virtually matched the rate of increase between the years 1963 and 1964; of this increase, 2 per cent was attributable to prices. Goods and services showed no change in the rate of increase for the two periods, but a breakdown of the goods component showed non-durables increasing more and durables less than between 1963 and 1964.

The following table shows the pattern of increases in consumer purchasing in the first three quarters of this year compared with the same period of 1964 in relation to the changes between 1963 and 1964.

	Year 1963 to Year 1964 Per cent Change	3 Quarters 1964 to 3 Quarters 1965 Per cent Change
Total Non-durable goods	6.3	6.6
Food and tobacco	4.7	5.7
Clothing	6.3	5.6
Other	8.9	8.7
Total Durable goods	10.4	8.2
Autos, new and used	11.5	9.5
Household durables	8.7	6.9
Other	11.5	8.2
Total all goods	7.1	6.9
Total services	7.8	7.6
Total consumer expenditure	7.3	7.2

The sizeable increase in personal spending was exceeded by the increased income flow to consumers with a resulting higher level of personal net saving in 1965.

Business spending on fixed capital including housing, was higher by almost 17½ per cent than the three quarters of 1964, slightly lower than the 19 per cent increase for the full year anticipated in the mid-year survey of investment plans. The main element of strength was the demand for non-residential construction which was 27 per cent higher than the comparable period of last year. Spending on housing was up 8½ per cent and on machinery and equipment up about 13½ per cent. This distribution differs from the survey where anticipated increases in outlays for housing and machinery were greater and for non-residential construction lower. Although industrial detail is not available the mid-year survey suggests that the main strength is centred in manufacturing and utilities.

The increased pressure for expansion of productive facilities gave rise to very sharp increases in employment in the construction field, and to wage rate increases in engineering type construction. In line with investment in machinery, domestic industries mainly producing machinery recorded good gains over the year and imports of machinery in the first seven months were appreciably higher than in the comparable 1964 period.

In the first nine months of 1965 business inventory investment increased by \$730 million, compared with a \$501 million increase in the same period of 1964. Inventory investment was maintained at a moderately high rate throughout 1964 and 1965, with the exception of the fourth quarter of last year, when the work stoppage in the automobile industry caused some unusual stock movements. The increase in inventories as a proportion of the total level of stocks appears to be closely linked to increases in the value of production, and no sharp fluctuations have been experienced in the relationship of stocks to output, which is still at a comparatively low level.

The main strength in the first nine months of 1965 came from the durable goods held by manufacturers and retail traders. Increases in wholesale trade were moderate.

During the first three quarters of 1965 the deficit in the external account on a National Accounts basis widened to \$773 million from \$268 million in the same period of the previous year. This change of \$505 million came from a deterioration of \$459 million in merchandise trade, reinforced to the extent of \$46 million by a larger deficit in non-merchandise trade. The decrease in the export trade balance was the result of rapidly increasing imports associated with record levels of income and expenditure in the domestic economy and only moderate gains in overall exports of goods. A sharp drop which occurred in shipments of wheat as previous contracts came to completion largely offset sizeable gains in exports of motor vehicles and parts, non-ferrous metallic ores and alloys and wood pulp and newsprint. Details on commodity imports for the first seven months of this year compared with a similar period in 1964 showed larger imports of motor vehicles and parts, machinery, metal and chemical fabricated materials.

Some improvement in the travel account failed to balance further declines in the other service accounts.

Exports and Imports of Goods and Services
(not seasonally adjusted)

	<u>Goods</u>			<u>Services</u>			<u>Current Balance</u>
	Exports	Imports	Net	Exports	Imports	Net	
	(millions of dollars)						
3 Quarters							
1964	6,110	5,572	538	1,640	2,446	-806	-268
1965	6,276	6,197	79	1,825	2,667	-852	-773
Per cent change	2.7	11.2		11.3	9.4		

Merchandise Trade
(Trade of Canada basis)

	<u>Domestic Exports</u>			<u>Imports</u>		
	9 months		%	7 months		%
	1964	1965		1964	1965	
	\$ million			\$ million		
Live animals	21	43	104.8	13	6	-53.8
Food, feed, beverages, tobacco 1/.....	1,381	1,034	-25.1	446	400	-10.3
Inedible crude materials	1,177	1,283	9.0	534	543	1.7
- Metals	589	636	8.0	93	108	16.2
Inedible fabricated materials	2,600	2,750	5.8	1,023	1,168	14.2
- Lumber and wood	449	452	0.7	38	39	2.6
- Pulp, paper, allied	995	1,053	5.8	37	41	10.8
- Chemicals, allied	221	235	6.3	232	256	10.3
- Metals and metal products	809	872	7.8	329	416	26.4
Inedible end products	807	929	15.1	2,221	2,529	13.9
- Machinery	211	246	16.6	754	806	6.9
- Transportation, communication equipment 2/.....	382	460	20.4	710	903	27.2
- Other equipment, tools	127	129	1.6	364	395	8.5
- Personal, household goods	36	36	-	162	171	5.6
- Miscellaneous	51	59	15.7	231	254	10.0
Special trade transactions	18	18	-	102	157	53.9
Total	6,005	6,058	0.9	4,340	4,804	10.7
1/Wheat clearances	780	556	-28.7			
2/Before allowance for progress payments and deliveries.						

The Government Sector

Comparing the first nine months of 1965 with the corresponding period of the previous year, total revenues of all governments combined exceeded total expenditures, with the result that, on a National Accounts basis, there was a shift from a deficit of \$122 million in 1964 to a surplus of \$67 million in 1965. The bulk of the gain occurred at the federal level where the surplus rose from \$73 million to \$245 million. At the provincial-municipal level, the deficit narrowed slightly from \$200 million in the first three quarters of 1964 to \$178 million in the first three quarters of this year.

Reflecting the continuing high levels of income and employment, total revenues of all governments combined increased over 11 per cent. Receipts from indirect taxes rose sharply and accounted for a large part of the gain. The increase in federal indirect tax revenues was in part a consequence of the final stage of the imposition of the sales tax on production machinery and building materials. Indirect tax revenues of provincial and municipal governments rose 10 per cent, mainly attributable to larger returns from sales and gasoline taxes and increased real property tax revenue.

Revenues from direct taxes also rose substantially, but the rate of increase at the provincial-municipal level was much higher than at the federal level. The differing rates of increase are in part a reflection of an increased abatement in favour of the provinces of personal income tax from 13 per cent to 21 per cent and of estate taxes from 50 per cent to 75 per cent and of the lower federal personal income tax rates which came into effect as of the first of July, 1965.

Total expenditures of all levels of government combined increased by $9\frac{1}{2}$ per cent, with most of the increase accounted for by advances in expenditures on goods and services and in transfer payments to persons, principally at the provincial-municipal level. Expenditures on goods and services by provincial and municipal governments rose by about 12 per cent mainly owing to increases in salaries and wages and in capital outlays. Expenditure on goods and services by the federal government rose by 7 per cent with most of the increase occurring in non-defence outlays.

There was a rise of just over 9 per cent in transfer payments to persons from all governments combined. The major gain occurred in payments made by the provincial and municipal governments, particularly to hospitals, educational and similar institutions.

Price Movements

With the price component of gross national product advancing by close to 3 per cent between the first nine months of 1964 and 1965, somewhat more of an overall price increase is indicated for this year than the close to $2\frac{1}{2}$ per cent change recorded for the preceding year.

With the exception of exports, prices of all final demand categories advanced more in 1965 than in 1964. The price component of consumer expenditures, increasing by 2 per cent, reflected increases of over 3 per cent in service prices, while non-durable goods prices increased by close to 2 per cent and durable goods prices were virtually unchanged. Prices of non-food commodities, increasing by about 1 per cent, showed approximately the same increase between 1964 and 1965 as between 1963 and 1964. Industry selling price indexes for non-food final products of manufacturing also indicate that there has been little price change for these commodities.

The price component of fixed capital reflected increases resulting from a mix of changes in sales tax, material prices and wage rates.

The relative stability in export prices in the nine months comparison reflected offsetting movements in the prices of the food, fuel, beverages and tobacco groups as compared with all other merchandise exports groups. Prices of the food group declined by over 2 per cent in this comparison, largely because of a decrease in wheat export prices, at the beginning of 1965. Prices of all other merchandise exports increased by about 1 per cent.

Per cent changes - Implicit Price Indexes

	2nd Quarter 1965 to 3rd Quarter 1965	3 Quarters 1964 to 3 Quarters 1965 ^{1/}	Year 1963 to Year 1964 ^{1/}
Personal expenditure	0.3	2.0	1.5
Durable goods	-0.3	-0.1	-1.1
Non-durable goods	0.3	1.7	1.7
Services	0.9	3.3	2.2
Government expenditure	0.7	3.7	2.6
Gross fixed capital formation	0.3	4.7	3.6
New residential construction	0.2	5.1	5.7
New non-residential construction	0.8	6.1	2.7
New machinery and equipment	0.1	3.5	3.2
Exports of goods and services	1.3	0.8	2.3
Imports of goods and services	0.3	0.1	1.7
Gross National Expenditure	0.62 ^{2/}	2.9	2.3

^{1/}Based on data unadjusted for seasonality.

^{2/}The index for the second-to-third quarter comparison is based on Gross National Expenditure exclusive of farm inventories and grain in commercial channels.

Income Flows

Data for the first nine months of 1965 compared with the first nine months of 1964 showed a 10½ per cent increase in labour income. Much the largest increase by industry, about 22 per cent, was in construction, reflecting the great strength in non-residential building and engineering and the substantial expansion in housing. The increase for manufacturing, which is the largest industry in the goods-producing group, was over 9 per cent. Gains of 13 per cent and 10 per cent were recorded in the service and trade industries respectively. However, gains in the remaining goods-producing industries were larger than those in the rest of the service-producing industries, and as a result the overall rise for goods-producing industries (11½ per cent) was slightly higher than that for service-producing industries (10 per cent).

profits in
The unusually high level of the fourth quarter 1964 and the increase in the third quarter this year contributed to the gain of 7½ per cent of the first three quarters of 1965 from the same period last year. Although higher profits were general, among the leading industries were mining, quarrying and oil wells, food and beverages, non-metallic mineral products, communication, utilities, wholesale and retail trade, services and other non-manufacturing industries.

Accrued net income of farm operators rose 7½ per cent in the first nine months of the year compared to the same period last year. Much of the increase can be attributed to the value of the 1965 crop, estimated to be 15½ per cent higher than the 1964 value and the third largest on record. Higher levels for the value of livestock production and greater returns from the sales of other farm products, such as dairy products and potatoes, also contributed to the increase. Partly offsetting these rises were increased farm operating expenses and considerably lower Canadian Wheat Board profits which reflected the sharp decline in the level of grain exports from the record level obtained last year.

Net income of non-farm unincorporated business in the first nine months of 1965 was about 6 per cent higher than in the same period of 1964. A rise in the net income in retail trade industry was the largest and contributed more than half to the total increase.

Production by Industry

Real domestic product less agriculture for the first nine months of 1965 was more than 6 per cent higher than in the corresponding period of 1964. About one-third of this increase was contributed by the 7 per cent gain in manufacturing output. The durable manufacturing component in particular showed a strong gain of 9 per cent, largely as a result of increases of up to 15 per cent in the production of motor vehicles and parts and most of the iron and steel product industries. Increases of 10 and 11 per cent respectively were recorded by electric power and gas utilities and construction, followed by a 9 per cent increase in wholesale trade and a $7\frac{1}{2}$ per cent advance in transportation. Retail trade, mining, non-durable manufacturing, and the communication industry group showed gains ranging from 5 to 7 per cent. Lesser gains were shown by almost all the other industry groups. The post-war average rates of increases were thus exceeded in most major industry groupings.

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1964 and 1965
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Wages, salaries, and supplementary labour income ..	5,479	5,804	6,070	6,063	23,416	6,024	6,429	6,729
2. Military pay and allowances	140	150	147	146	583	145	153	149
3. Corporation profits before taxes	941	1,238	1,141	1,260	4,580	1,003	1,318	1,249
4. Deduct: Dividends paid to non-residents(1)	- 171	- 126	- 141	- 247	- 685	- 177	- 156	- 162
5. Rent, interest, and miscellaneous investment income	789	789	802	897	3,277	839	852	865
6. Accrued net income of farm operators from farm production(2)	11	187	1,118	156	1,472	1	108	1,307
7. Net income of non-farm unincorporated business(3)	545	652	627	763	2,587	559	699	674
8. Inventory valuation adjustment(4)	- 35	- 73	22	- 35	- 121	- 46	- 112	- 59
9. NET NATIONAL INCOME AT FACTOR COST	7,699	8,621	9,786	9,003	35,109	8,348	9,291	10,752
10. Indirect taxes less subsidies	1,502	1,587	1,631	1,611	6,331	1,687	1,769	1,829
11. Capital consumption allowances and miscellaneous valuation adjustments	1,331	1,410	1,386	1,480	5,607	1,445	1,564	1,510
12. Residual error of estimate	- 88	- 107	100	51	- 44	- 118	- 45	80
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	10,444	11,511	12,903	12,145	47,003	11,362	12,579	14,171
14. (Gross national product at market prices excluding accrued net income of farm operators)	(10,433)	(11,324)	(11,785)	(11,989)	(45,531)	(11,361)	(12,471)	(12,864)

(1) Includes the withholding tax applicable to this item.

(2) Includes change in farm inventories as shown in line 11, Table 4. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(3) Includes net income of independent professional practitioners.

(4) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1964 and 1965
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Personal expenditure on consumer goods and services	6,863	7,294	7,181	8,093	29,431	7,235	7,895	7,751
2. Government expenditure on goods and services(1, 2)	1,949	2,128	2,318	2,212	8,607	2,088	2,378	2,577
3. Business gross fixed capital formation(3)	1,875	2,314	2,344	2,435	8,968	2,153	2,677	2,842
4. New residential construction	462	451	513	595	2,021	470	522	558
5. New non-residential construction	558	808	1,003	974	3,343	731	1,000	1,285
6. New machinery and equipment	855	1,055	828	866	3,604	952	1,155	999
7. Value of physical change in inventories(4)	2	- 181	942	- 383	380	167	- 44	1,082
8. Non-farm business inventories	288	11	202	9	510	469	80	181
9. Farm inventories and grain in commercial channels	- 286	- 192	740	- 392	- 130	- 302	- 124	901
10. Exports of goods and services	2,129	2,714	2,907	2,690	10,440	2,258	2,759	3,084
11. Deduct: Imports of goods and services	- 2,463	- 2,866	- 2,689	- 2,850	- 10,868	- 2,657	- 3,132	- 3,085
12. Residual error of estimate	89	108	- 100	- 52	45	118	46	- 80
13. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	10,444	11,511	12,903	12,145	47,003	11,362	12,579	14,171

(1) Includes outlays on new durable assets such as building and highway construction by governments, other than government business enterprises. Also includes net purchases of government commodity agencies.

(2) For details of defence expenditure see line 3, Table 6.

(3) Includes capital expenditures by private and government business enterprises, private non-commercial institutions, and outlays on new residential construction by individuals and business investors.

(4) The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment. (See line 5, Table 1).

TABLE 3. Source of Personal Income, by Quarters, 1964 and 1965
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Wages, salaries, and supplementary labour income	5,479	5,804	6,070	6,063	23,416	6,024	6,429	6,729
2. Deduct: Employer and employee contributions to social insurance and government pension funds	- 221	- 219	- 225	- 227	- 892	- 229	- 232	- 238
3. Military pay and allowances	140	150	147	146	583	145	153	149
4. Net income received by farm operators from farm production(1)	161	98	1,021	82	1,362	253	62	1,228
5. Net income of non-farm unincorporated business	545	652	627	763	2,587	559	699	674
6. Interest, dividends, and net rental income of persons(2)	907	934	929	990	3,760	955	972	970
Transfer payments to persons:								
7. From government (excluding interest)	1,115	1,038	986	1,020	4,159	1,226	1,109	1,094
8. Charitable contributions by corporations	11	11	11	11	44	11	11	11
9. PERSONAL INCOME	8,137	8,468	9,566	8,848	35,019	8,944	9,203	10,617

(1) This item differs from line 6, Table 1, by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

(2) Includes all government debt interest paid to persons.

TABLE 4. Disposition of Personal Income, by Quarters, 1964 and 1965
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Personal direct taxes	765	909	852	881	3,407	907	1,045	959
2. Income taxes	623	791	749	767	2,930	737	914	827
3. Succession duties and estate taxes	41	57	39	48	185	44	49	60
4. Miscellaneous	101	61	64	66	292	126	82	72
5. Personal expenditure on consumer goods and services ..	6,863	7,294	7,181	8,093	29,431	7,235	7,895	7,751
6. Non-durable goods	3,246	3,394	3,569	4,146	14,355	3,398	3,657	3,829
7. Durable goods	799	992	796	971	3,558	821	1,094	883
8. Services(1)	2,818	2,908	2,816	2,976	11,518	3,016	3,144	3,039
9. Personal net saving	509	265	1,533	- 126	2,181	802	263	1,907
10. Personal saving excluding change in farm inventories	775	388	785	332	2,280	1,081	364	989
11. Value of physical change in farm inventories	- 266	- 123	748	- 458	- 99	- 279	- 101	918
12. PERSONAL INCOME	8,137	8,468	9,566	8,848	35,019	8,944	9,203	10,617
13. (Personal disposable income)(2)	(7,372)	(7,559)	(8,714)	(7,967)	(31,612)	(8,037)	(8,158)	(9,658)

(1) Includes net expenditure abroad.

(2) Personal Income less Total Personal Direct Taxes.

TABLE 5. Government Revenue, by Quarters, 1964 and 1965
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Direct taxes - Persons	765	909	852	881	3,407	907	1,045	959
2. Federal	549	699	648	662	2,558	621	757	660
3. Provincial and municipal	216	210	204	219	849	286	288	299
4. Direct taxes - Corporations	426	534	499	530	1,989	445	578	542
5. Federal	317	398	372	395	1,482	331	431	404
6. (Federal tax collections)	(324)	(521)	(375)	(385)	(1,605)	(359)	(566)	(396)
7. Provincial	109	136	127	135	507	114	147	138
8. (Provincial tax collections)	(116)	(126)	(131)	(113)	(486)	(140)	(140)	(151)
9. Withholding taxes:								
Federal	30	34	25	51	140	37	44	29
10. Indirect taxes	1,566	1,653	1,706	1,723	6,648	1,733	1,825	1,911
11. Federal	616	719	739	773	2,847	689	800	846
12. Provincial and municipal	950	934	967	950	3,801	1,044	1,025	1,065
13. Investment income	350	365	362	442	1,519	374	401	393
14. Federal	119	133	129	166	547	117	148	140
15. Provincial and municipal	231	232	233	276	972	257	253	253
16. Employer and employee contributions to social insurance and government pension funds	221	219	225	227	892	229	232	238
17. Federal	141	136	140	141	558	145	145	147
18. Provincial and municipal	80	83	85	86	334	84	87	91
19. Transfers from Federal:								
Provincial and municipal	298	327	306	323	1,254	388	363	309
20. TOTAL REVENUE	3,656	4,041	3,975	4,177	15,849	4,113	4,488	4,381
21. FEDERAL	1,772	2,119	2,053	2,188	8,132	1,940	2,325	2,226
22. PROVINCIAL AND MUNICIPAL	1,884	1,922	1,922	1,989	7,717	2,173	2,163	2,155

TABLE 6. Government Expenditure, by Quarters, 1964 and 1965
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Goods and services	1,949	2,128	2,318	2,212	8,607	2,088	2,378	2,577
2. Federal	791	736	784	731	3,042	822	776	875
3. (Defence)	(457)	(364)	(357)	(374)	(1,552)	(461)	(362)	(377)
4. Provincial and municipal	1,158	1,392	1,534	1,481	5,565	1,266	1,602	1,702
5. Transfer payments to persons (excluding interest on the public debt)	1,115	1,038	986	1,020	4,159	1,226	1,109	1,094
6. Federal	634	566	503	532	2,235	658	593	531
7. Provincial and municipal	481	472	483	488	1,924	568	516	563
8. Interest on the public debt	350	405	369	408	1,532	375	435	389
9. Federal	236	259	253	247	995	253	271	262
10. Provincial and municipal	114	146	116	161	537	122	164	127
11. Subsidies	64	66	75	112	317	46	56	82
12. Federal	60	61	52	105	278	40	50	55
13. Provincial	4	5	23	7	39	6	6	27
14. Transfers to other levels of government:								
Federal	298	327	306	323	1,254	388	363	309
15. Total expenditure	3,776	3,964	4,054	4,075	15,869	4,123	4,341	4,451
16. Federal	2,019	1,949	1,898	1,938	7,804	2,161	2,053	2,032
17. Provincial and municipal	1,757	2,015	2,156	2,137	8,065	1,962	2,288	2,419
18. Deficit (-) or surplus(+)	- 120	77	- 79	102	- 20	- 10	147	- 70
19. Federal	- 247	170	155	250	328	- 221	272	194
20. Provincial and municipal	127	- 93	- 234	- 148	- 348	211	- 125	- 264
21. TOTAL EXPENDITURE MINUS DEFICIT OR PLUS SURPLUS	3,656	4,041	3,975	4,177	15,849	4,113	4,488	4,381
22. FEDERAL	1,772	2,119	2,053	2,188	8,132	1,940	2,325	2,226
23. PROVINCIAL AND MUNICIPAL	1,884	1,922	1,922	1,989	7,717	2,173	2,163	2,155

TABLE 7. Source of National Saving, by Quarters, 1964 and 1965
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Personal net saving	509	265	1,533	- 126	2,181	802	263	1,907
2. Business gross saving	1,366	1,927	1,828	1,848	6,969	1,411	2,053	1,985
3. Undistributed corporation profits	185	428	345	294	1,252	218	443	396
4. Capital consumption allowances and miscellaneous valuation adjustments	1,331	1,410	1,386	1,480	5,607	1,445	1,564	1,510
5. Adjustment on grain transactions(1)	- 150	89	97	74	110	- 252	46	79
6. Inventory valuation adjustment	- 35	- 73	22	- 35	- 121	- 46	- 112	- 59
7. Government surplus (+) or deficit (-)	- 120	77	- 79	102	- 20	- 10	147	- 70
8. Residual error of estimate	- 88	- 107	100	51	- 44	- 118	- 45	80
9. Totals	1,632	2,089	3,404	1,840	8,965	2,039	2,306	3,843

(1) This item is an adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 3.

TABLE 8. Disposition of National Saving, by Quarters, 1964 and 1965
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Business gross fixed capital formation	1,875	2,314	2,344	2,435	8,968	2,153	2,677	2,842
2. New residential construction	462	451	513	595	2,021	470	522	558
3. New non-residential construction	558	808	1,003	974	3,343	731	1,000	1,285
4. New machinery and equipment	855	1,055	828	866	3,604	952	1,155	999
5. Value of physical change in inventories	2	- 181	942	- 383	380	167	- 44	1,082
6. Surplus (+) or deficit (-) on current account with non-residents	- 334	- 152	218	- 160	- 428	- 399	- 373	- 1
7. Residual error of estimate	89	108	- 100	- 52	45	118	46	- 80
8. Totals	1,632	2,089	3,404	1,840	8,965	2,039	2,306	3,843

TABLE 9. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1964 and 1965(1)
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Personal expenditure on consumer goods and services	6,256	6,621	6,454	7,303	26,634	6,491	7,038	6,795
2. Non-durable goods	3,013	3,129	3,249	3,802	13,193	3,127	3,308	3,419
3. Durable goods	796	988	800	967	3,551	819	1,093	887
4. Services	2,447	2,504	2,405	2,534	9,890	2,545	2,637	2,489
5. Government expenditure on goods and services	1,551	1,767	1,988	1,793	7,099	1,598	1,904	2,137
6. Business gross fixed capital formation	1,610	1,961	1,979	2,042	7,592	1,762	2,170	2,293
7. New residential construction	383	367	411	475	1,636	369	403	429
8. New non-residential construction	486	699	865	831	2,881	605	814	1,042
9. New machinery and equipment	741	895	703	736	3,075	788	933	822
10. Change in inventories	52	- 208	846	- 337	353	215	- 69	977
11. Non-farm business inventories	297	16	161	11	485	460	85	144
12. Farm inventories and grain in commercial channels	- 245	- 224	685	- 348	- 132	- 245	- 154	833
13. Exports of goods and services	1,951	2,461	2,619	2,432	9,463	2,056	2,488	2,746
14. Deduct: Imports of goods and services	- 2,151	- 2,490	- 2,351	- 2,511	- 9,503	- 2,314	- 2,733	- 2,683
15. Residual error of estimate	79	96	- 89	- 46	40	102	40	- 69
16. GROSS NATIONAL EXPENDITURE IN CONSTANT (1957) DOLLARS	9,348	10,208	11,446	10,676	41,678	9,910	10,838	12,196

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 9, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure, on a quarter-to-quarter basis. Quarter-to-quarter comparisons based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 10. National Income and Gross National Product, by Quarters, 1964 and 1965 Seasonally Adjusted at Annual Rates
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Wages, salaries, and supplementary labour income	22,732	23,100	23,704	24,128	23,416	25,000	25,592	26,292
2. Military pay and allowances	572	576	584	600	583	604	592	600
3. Corporation profits before taxes	4,596	4,468	4,376	4,880	4,580	4,940	4,908	5,052
4. Deduct: Dividends paid to non-residents(1)	- 684	- 588	- 680	- 788	- 685	- 708	- 756	- 796
5. Rent, interest, and miscellaneous investment income	3,220	3,252	3,248	3,388	3,277	3,416	3,508	3,504
6. Accrued net income of farm operators from farm production(2)	1,372	1,680	1,432	1,404	1,472	1,532	1,564	1,712
7. Net income of non-farm unincorporated business(3)	2,548	2,584	2,624	2,592	2,587	2,632	2,764	2,812
8. Inventory valuation adjustment	- 140	- 292	88	- 140	- 121	- 184	- 448	- 236
9. NET NATIONAL INCOME AT FACTOR COST	34,216	34,780	35,376	36,064	35,109	37,232	37,724	38,940
10. Indirect taxes less subsidies	6,140	6,340	6,500	6,344	6,331	6,892	7,060	7,284
11. Capital consumption allowances and miscellaneous valuation adjustments	5,512	5,580	5,596	5,740	5,607	5,900	6,088	6,052
12. Residual error of estimate	52	- 16	- 80	- 132	- 44	- 116	8	- 220
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	45,920	46,684	47,392	48,016	47,003	49,908	50,880	52,056
14. (Gross national product at market prices excluding accrued net income of farm operators)	(44,548)	(45,004)	(45,960)	(46,612)	(45,531)	(48,376)	(49,316)	(50,344)

(1) See footnote 1, Table 1.

(2) Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(3) Includes net income of independent professional practitioners.

TABLE 11. Gross National Expenditure, by Quarters, 1964 and 1965 Seasonally Adjusted at Annual Rates
(million of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Personal expenditure on consumer goods and services	28,852	29,040	29,684	30,148	29,431	30,512	31,344	32,120
2. Government expenditure on goods and services(1, 2)	8,564	8,524	8,544	8,796	8,607	9,120	9,412	9,596
3. Business gross fixed capital formation(3)	8,944	8,828	8,720	9,380	8,968	10,052	10,236	10,776
4. New residential construction	2,176	1,908	1,872	2,128	2,021	2,156	2,144	2,160
5. New non-residential construction	3,164	3,244	3,376	3,588	3,343	3,948	4,040	4,348
6. New machinery and equipment	3,604	3,676	3,472	3,664	3,604	3,948	4,052	4,268
7. Value of physical change in inventories	452	448	388	232	380	1,076	936	436
8. Non-farm business inventories	572	616	804	48	510	944	768	700
9. Farm inventories and grain in commercial channels(4)	- 120	- 168	- 416	184	- 130	132	168	- 264
10. Exports of goods and services	9,996	10,604	10,756	10,404	10,440	10,552	10,892	11,244
11. Deduct: Imports of goods and services	- 10,840	- 10,772	- 10,784	- 11,076	- 10,868	- 11,520	- 11,932	- 12,336
12. Residual error of estimate	- 48	12	84	132	45	116	- 8	220
13. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	45,920	46,684	47,392	48,016	47,003	49,908	50,880	52,056
Detail of Farm Inventories and GICC:								
Value of grain crop production	1,132	1,132	1,136	1,132	1,133	1,312	1,316	1,316
Depletions of farm stocks of grain	- 1,376	- 1,356	- 1,180	- 1,216	- 1,282	- 1,204	- 1,232	- 1,160
Change in livestock inventories	48	136	- 40	56	50	- 40	- 4	- 92
Grain in commercial channels	76	- 80	- 332	212	- 31	64	88	- 328

(1) See footnote 1, Table 2.

(2) For details of defence expenditures, see line 3, Table 15.

(3) See footnote 3, Table 2.

(4) In the seasonally adjusted series, the value of grain production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 2, Table 10). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 12. Source of Personal Income, by Quarters, 1964 and 1965 Seasonally Adjusted at Annual Rates
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Wages, salaries, and supplementary labour income	22,732	23,100	23,704	24,128	23,416	25,000	25,592	26,292
2. Deduct: Employer and employee contributions to social insurance and government pension funds	- 876	- 900	- 892	- 900	- 892	- 908	- 952	- 948
3. Military pay and allowances	572	576	584	600	583	604	592	600
4. Net income received by farm operators from farm production(1)	1,828	1,276	1,108	1,236	1,362	2,400	1,344	1,652
5. Net income of non-farm unincorporated business	2,548	2,584	2,624	2,592	2,587	2,632	2,764	2,812
6. Interest, dividends, and net rental income of persons(2)	3,688	3,708	3,788	3,856	3,760	3,880	3,872	3,960
Transfer payments to persons:								
7. From government (excluding interest)	4,148	4,096	4,200	4,192	4,159	4,520	4,396	4,628
8. Charitable contributions by corporations	44	44	44	44	44	44	44	44
9. PERSONAL INCOME	34,684	34,484	35,160	35,748	35,019	38,172	37,652	39,040

(1) This item differs from line 6, Table 10, by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

(2) Includes all government debt interest paid to persons.

TABLE 13. Disposition of Personal Income, by Quarters, 1964 and 1965 Seasonally Adjusted at Annual Rates
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Personal direct taxes	3,232	3,364	3,452	3,580	3,407	3,772	3,872	3,916
2. Income taxes	2,784	2,868	2,996	3,072	2,930	3,240	3,312	3,328
3. Succession duties and estate taxes	164	228	156	192	185	176	196	240
4. Miscellaneous	284	268	300	316	292	356	364	348
5. Personal expenditure on consumer goods and services	28,852	29,040	29,684	30,148	29,431	30,512	31,344	32,120
6. Non-durable goods	13,968	14,204	14,440	14,808	14,355	14,720	15,256	15,520
7. Durable goods	3,588	3,464	3,712	3,468	3,558	3,712	3,812	4,116
8. Services(1)	11,296	11,372	11,532	11,872	11,518	12,080	12,276	12,484
9. Personal net saving	2,600	2,080	2,024	2,020	2,181	3,888	2,436	3,004
10. PERSONAL INCOME	34,684	34,484	35,160	35,748	35,019	38,172	37,652	39,040
11. (Personal disposable income)(2)	(31,452)	(31,120)	(31,708)	(32,168)	(31,612)	(34,400)	(33,780)	(35,124)

(1) Includes net expenditure abroad.

(2) Personal Income less Total Personal Direct Taxes.

TABLE 14. Government Revenue, by Quarters, 1964 and 1965 Seasonally Adjusted at Annual Rates
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Direct taxes - Persons	3,232	3,364	3,452	3,580	3,407	3,772	3,872	3,916
2. Federal	2,448	2,552	2,580	2,652	2,558	2,724	2,760	2,628
3. Provincial and municipal	784	812	872	928	849	1,048	1,112	1,288
4. Direct taxes - Corporations	1,976	1,976	1,968	2,036	1,989	2,068	2,120	2,148
5. Federal	1,484	1,480	1,468	1,496	1,482	1,548	1,580	1,600
6. (Federal tax collections)	(1,392)	(1,844)	(1,500)	(1,684)	(1,605)	(1,532)	(1,968)	(1,584)
7. Provincial	492	496	500	540	507	520	540	548
8. (Provincial tax collections)	(424)	(524)	(488)	(508)	(486)	(540)	(568)	(552)
Withholding taxes:								
9. Federal	132	140	140	148	140	160	176	160
10. Indirect taxes	6,424	6,608	6,748	6,812	6,648	7,096	7,300	7,540
11. Federal	2,696	2,824	2,928	2,940	2,847	3,000	3,144	3,344
12. Provincial and municipal(1)	3,728	3,784	3,820	3,872	3,801	4,096	4,156	4,196
13. Investment income	1,488	1,508	1,484	1,596	1,519	1,584	1,644	1,636
14. Federal	560	524	520	584	547	556	580	580
15. Provincial and municipal	928	984	964	1,012	972	1,028	1,064	1,056
16. Employer and employee contributions to social insurance and government pension funds	876	900	892	900	892	908	952	948
17. Federal	556	568	552	556	558	572	604	584
18. Provincial and municipal	320	332	340	344	334	336	348	364
Transfers from federal:								
19. Provincial and municipal	1,164	1,300	1,264	1,288	1,254	1,516	1,448	1,308
20. TOTAL REVENUE	15,292	15,796	15,948	16,360	15,849	17,104	17,512	17,656
21. FEDERAL	7,876	8,088	8,188	8,376	8,132	8,560	8,844	8,896
22. PROVINCIAL and MUNICIPAL	7,416	7,708	7,760	7,984	7,717	8,544	8,668	8,760

(1) The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward this treatment gives rise to fictitious seasonal between the fourth and first quarters in the seasonally adjusted indirect taxes series.

TABLE 15. Government Expenditure, by Quarters, 1964 and 1965 Seasonally Adjusted at Annual Rates
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Goods and services	8,564	8,524	8,544	8,796	8,607	9,120	9,412	9,596
2. Federal	3,160	2,996	3,016	2,996	3,042	3,216	3,184	3,356
3. (Defence)	(1,672)	(1,544)	(1,496)	(1,496)	(1,552)	(1,648)	(1,556)	(1,572)
4. Provincial and municipal	5,404	5,528	5,528	5,800	5,565	5,904	6,228	6,240
5. Transfer payments to persons (excluding interest on the public debt)	4,148	4,096	4,200	4,192	4,159	4,520	4,396	4,628
6. Federal	2,256	2,216	2,236	2,232	2,235	2,364	2,320	2,332
7. Provincial and municipal	1,892	1,880	1,964	1,960	1,924	2,156	2,076	2,296
8. Interest on the public debt	1,500	1,520	1,528	1,580	1,532	1,604	1,628	1,644
9. Federal	984	988	992	1,016	995	1,052	1,036	1,040
10. Provincial and municipal	516	532	536	564	537	552	592	604
11. Subsidies	284	268	248	468	317	204	240	256
12. Federal	248	228	208	428	278	164	200	216
13. Provincial	36	40	40	40	39	40	40	40
Transfers to other levels of government:								
14. Federal	1,164	1,300	1,264	1,288	1,254	1,516	1,448	1,308
15. Total expenditure	15,660	15,708	15,784	16,324	15,869	16,964	17,124	17,432
16. Federal	7,812	7,728	7,716	7,960	7,804	8,312	8,188	8,252
17. Provincial and municipal	7,848	7,980	8,068	8,364	8,065	8,652	8,936	9,180
18. Deficit (-) or surplus (+)	- 368	88	164	36	- 20	140	388	224
19. Federal	64	360	472	416	328	248	656	644
20. Provincial and municipal	- 432	- 272	- 308	- 380	- 348	- 108	- 268	- 420
21. TOTAL EXPENDITURE MINUS DEFICIT OR PLUS SURPLUS	15,292	15,796	15,948	16,360	15,849	17,104	17,512	17,656
22. FEDERAL	7,876	8,088	8,188	8,376	8,132	8,560	8,844	8,896
23. PROVINCIAL and MUNICIPAL	7,416	7,708	7,760	7,984	7,717	8,544	8,668	8,760

TABLE 16. Source of National Saving, by Quarters, 1964 and 1965 Seasonally Adjusted at Annual Rates
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Personal net saving	2,600	2,080	2,024	2,020	2,181	3,888	2,436	3,004
2. Business gross saving	6,360	7,260	6,968	7,288	6,969	6,548	7,740	7,568
3. Undistributed corporation profits	1,304	1,276	1,048	1,380	1,252	1,516	1,432	1,456
4. Capital consumption allowances and miscellaneous valuation adjustments	5,512	5,580	5,596	5,740	5,607	5,900	6,088	6,052
5. Adjustment on grain transactions(1)	- 456	404	324	168	110	- 868	220	60
6. Inventory valuation adjustment	- 140	- 292	88	- 140	- 121	- 184	- 448	- 236
7. Government surplus (+) or deficit (-)	- 368	88	164	36	- 20	140	388	224
8. Residual error of estimate	52	- 16	- 80	- 132	- 44	- 116	8	- 220
9. Totals	8,504	9,120	9,164	9,072	8,965	10,276	10,124	10,340

(1) This item is an adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 1.

TABLE 17. Disposition of National Saving, by Quarters, 1964 and 1965 Seasonally Adjusted at Annual Rates
(millions of dollars)

	1964					1965		
	I	II	III	IV	Year	I	II	III
1. Business gross fixed capital formation	8,944	8,828	8,720	9,380	8,968	10,052	10,236	10,776
2. New residential construction	2,176	1,908	1,872	2,128	2,021	2,156	2,144	2,160
3. New non-residential construction	3,164	3,244	3,376	3,588	3,343	3,948	4,040	4,348
4. New machinery and equipment	3,604	3,676	3,472	3,664	3,604	3,948	4,052	4,268
5. Value of physical change in inventories	452	448	388	232	380	1,076	936	436
6. Surplus (+) or deficit (-) on current account with non-residents	- 844	- 168	- 28	- 672	- 428	- 968	- 1,040	- 1,092
7. Residual error of estimate	- 48	12	84	132	45	116	- 8	220
8. Totals	8,504	9,120	9,164	9,072	8,965	10,276	10,124	10,340

TABLE 18. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1964 and 1965(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1964(1)					1965		
	I	II	III	IV	Year	I	II	III
1. Personal expenditure on consumer goods and services	26,252	26,316	26,812	27,156	26,634	27,384	27,904	28,496
2. Non-durable goods	12,900	13,072	13,228	13,572	13,193	13,464	13,796	13,992
3. Durable goods	3,564	3,444	3,716	3,480	3,551	3,716	3,804	4,120
4. Services	9,788	9,800	9,868	10,104	9,890	10,204	10,304	10,384
5. Government expenditure on goods and services	7,140	7,076	6,996	7,184	7,099	7,372	7,516	7,608
6. Business gross fixed capital formation	7,684	7,476	7,360	7,848	7,592	8,248	8,288	8,696
7. New residential construction	1,796	1,552	1,504	1,692	1,636	1,692	1,656	1,664
8. New non-residential construction	2,764	2,808	2,904	3,048	2,881	3,288	3,292	3,516
9. New machinery and equipment	3,124	3,116	2,952	3,108	3,075	3,268	3,340	3,516
10. Change in inventories	444	424	336	208	353	1,012	896	396
11. Non-farm business inventories	568	596	744	32	485	896	728	660
12. Farm inventories and grain in commercial channels	- 124	- 172	- 408	176	- 132	116	168	- 264
13. Exports of goods and services	9,128	9,648	9,672	9,404	9,463	9,584	9,832	10,020
14. Deduct: Imports of goods and services	- 9,472	- 9,364	- 9,436	- 9,740	- 9,503	- 10,068	- 10,452	- 10,776
15. Residual error of estimate	- 44	12	76	116	40	100	- 8	188
16. GROSS NATIONAL EXPENDITURE IN CONSTANT (1957) DOLLARS	41,132	41,588	41,816	42,176	41,678	43,632	43,976	44,624

(1) See footnote 1, Table 9.

Date		Time		Location		Remarks	
1941	10	10:00	10:15	10:30	10:45	11:00	11:15
1941	11	11:00	11:15	11:30	11:45	12:00	12:15
1941	12	12:00	12:15	12:30	12:45	13:00	13:15
1941	13	13:00	13:15	13:30	13:45	14:00	14:15
1941	14	14:00	14:15	14:30	14:45	15:00	15:15
1941	15	15:00	15:15	15:30	15:45	16:00	16:15
1941	16	16:00	16:15	16:30	16:45	17:00	17:15
1941	17	17:00	17:15	17:30	17:45	18:00	18:15
1941	18	18:00	18:15	18:30	18:45	19:00	19:15
1941	19	19:00	19:15	19:30	19:45	20:00	20:15
1941	20	20:00	20:15	20:30	20:45	21:00	21:15
1941	21	21:00	21:15	21:30	21:45	22:00	22:15
1941	22	22:00	22:15	22:30	22:45	23:00	23:15
1941	23	23:00	23:15	23:30	23:45	24:00	24:15
1941	24	24:00	24:15	24:30	24:45	25:00	25:15
1941	25	25:00	25:15	25:30	25:45	26:00	26:15
1941	26	26:00	26:15	26:30	26:45	27:00	27:15
1941	27	27:00	27:15	27:30	27:45	28:00	28:15
1941	28	28:00	28:15	28:30	28:45	29:00	29:15
1941	29	29:00	29:15	29:30	29:45	30:00	30:15
1941	30	30:00	30:15	30:30	30:45	31:00	31:15
1941	31	31:00	31:15	31:30	31:45	32:00	32:15
1941	32	32:00	32:15	32:30	32:45	33:00	33:15
1941	33	33:00	33:15	33:30	33:45	34:00	34:15
1941	34	34:00	34:15	34:30	34:45	35:00	35:15
1941	35	35:00	35:15	35:30	35:45	36:00	36:15
1941	36	36:00	36:15	36:30	36:45	37:00	37:15
1941	37	37:00	37:15	37:30	37:45	38:00	38:15
1941	38	38:00	38:15	38:30	38:45	39:00	39:15
1941	39	39:00	39:15	39:30	39:45	40:00	40:15
1941	40	40:00	40:15	40:30	40:45	41:00	41:15
1941	41	41:00	41:15	41:30	41:45	42:00	42:15
1941	42	42:00	42:15	42:30	42:45	43:00	43:15
1941	43	43:00	43:15	43:30	43:45	44:00	44:15
1941	44	44:00	44:15	44:30	44:45	45:00	45:15
1941	45	45:00	45:15	45:30	45:45	46:00	46:15
1941	46	46:00	46:15	46:30	46:45	47:00	47:15
1941	47	47:00	47:15	47:30	47:45	48:00	48:15
1941	48	48:00	48:15	48:30	48:45	49:00	49:15
1941	49	49:00	49:15	49:30	49:45	50:00	50:15
1941	50	50:00	50:15	50:30	50:45	51:00	51:15
1941	51	51:00	51:15	51:30	51:45	52:00	52:15
1941	52	52:00	52:15	52:30	52:45	53:00	53:15
1941	53	53:00	53:15	53:30	53:45	54:00	54:15
1941	54	54:00	54:15	54:30	54:45	55:00	55:15
1941	55	55:00	55:15	55:30	55:45	56:00	56:15
1941	56	56:00	56:15	56:30	56:45	57:00	57:15
1941	57	57:00	57:15	57:30	57:45	58:00	58:15
1941	58	58:00	58:15	58:30	58:45	59:00	59:15
1941	59	59:00	59:15	59:30	59:45	60:00	60:15
1941	60	60:00	60:15	60:30	60:45	61:00	61:15
1941	61	61:00	61:15	61:30	61:45	62:00	62:15
1941	62	62:00	62:15	62:30	62:45	63:00	63:15
1941	63	63:00	63:15	63:30	63:45	64:00	64:15
1941	64	64:00	64:15	64:30	64:45	65:00	65:15
1941	65	65:00	65:15	65:30	65:45	66:00	66:15
1941	66	66:00	66:15	66:30	66:45	67:00	67:15
1941	67	67:00	67:15	67:30	67:45	68:00	68:15
1941	68	68:00	68:15	68:30	68:45	69:00	69:15
1941	69	69:00	69:15	69:30	69:45	70:00	70:15
1941	70	70:00	70:15	70:30	70:45	71:00	71:15
1941	71	71:00	71:15	71:30	71:45	72:00	72:15
1941	72	72:00	72:15	72:30	72:45	73:00	73:15
1941	73	73:00	73:15	73:30	73:45	74:00	74:15
1941	74	74:00	74:15	74:30	74:45	75:00	75:15
1941	75	75:00	75:15	75:30	75:45	76:00	76:15
1941	76	76:00	76:15	76:30	76:45	77:00	77:15
1941	77	77:00	77:15	77:30	77:45	78:00	78:15
1941	78	78:00	78:15	78:30	78:45	79:00	79:15
1941	79	79:00	79:15	79:30	79:45	80:00	80:15
1941	80	80:00	80:15	80:30	80:45	81:00	81:15
1941	81	81:00	81:15	81:30	81:45	82:00	82:15
1941	82	82:00	82:15	82:30	82:45	83:00	83:15
1941	83	83:00	83:15	83:30	83:45	84:00	84:15
1941	84	84:00	84:15	84:30	84:45	85:00	85:15
1941	85	85:00	85:15	85:30	85:45	86:00	86:15
1941	86	86:00	86:15	86:30	86:45	87:00	87:15
1941	87	87:00	87:15	87:30	87:45	88:00	88:15
1941	88	88:00	88:15	88:30	88:45	89:00	89:15
1941	89	89:00	89:15	89:30	89:45	90:00	90:15
1941	90	90:00	90:15	90:30	90:45	91:00	91:15
1941	91	91:00	91:15	91:30	91:45	92:00	92:15
1941	92	92:00	92:15	92:30	92:45	93:00	93:15
1941	93	93:00	93:15	93:30	93:45	94:00	94:15
1941	94	94:00	94:15	94:30	94:45	95:00	95:15
1941	95	95:00	95:15	95:30	95:45	96:00	96:15
1941	96	96:00	96:15	96:30	96:45	97:00	97:15
1941	97	97:00	97:15	97:30	97:45	98:00	98:15
1941	98	98:00	98:15	98:30	98:45	99:00	99:15
1941	99	99:00	99:15	99:30	99:45	100:00	100:15

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TABLE C-1

POPULATION AND EMPLOYMENT