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SYSTEM OF NATIONAL ACCOUNTS

National Income and Expenditure Accounts

FIRST QUARTER 1970

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DOMINION BUREAU OF STATISTICS
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

FIRST QUARTER 1970

Published by Authority of
The Minister of Industry, Trade and Commerce

July 1970
2202-513

Price: 75 cents
\$3.00 a year

Vol. 18—No. 1



THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by

the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, the Dominion Bureau of Statistics is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed on another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F., No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968). In the future, a document on the conceptual framework of the Canadian System of National Accounts will be prepared for publication by the Dominion Bureau of Statistics. This document will furnish the broad theoretical outline of the System. The finer conceptual details, the statistical tables, and the descriptions of sources and methods as they pertain to the individual parts of the System, will appear in the various regular and occasional publications relating to those parts.

TECHNICAL NOTE

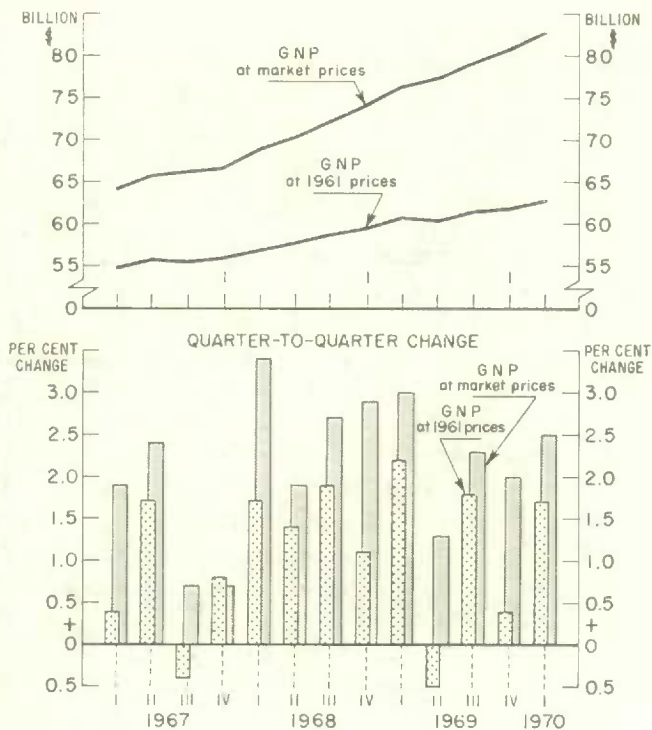
In the near future the Business Finance Division of the Bureau will be releasing a new publication "Industrial Corporations - Financial Statistics". This publication will contain quarterly financial data by industry (excluding Finance) for the period 1962 to 1969.

Because of certain conceptual differences and because the National Income and Expenditure Accounts annual figure for corporate profits is basically derived from financial statistics emanating from the administration of the Corporations and Labour Unions Returns Act, a reconciliation between the two series cannot readily be carried out at the present time.

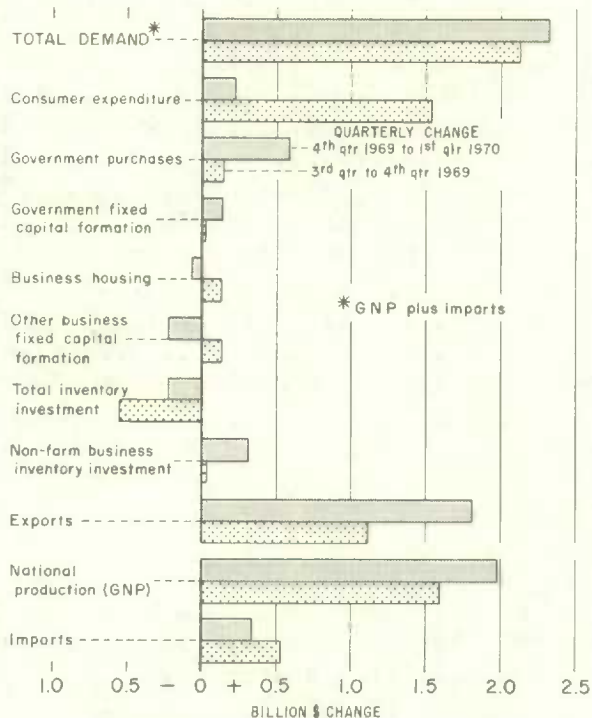
TABLE OF CONTENTS

	Page
Introductory Review	7
 Tables Unadjusted for Seasonal Variation:	
1. National Income and Gross National Product, by Quarters, 1967-70	14
2. Gross National Expenditure, by Quarters, 1967-70	15
3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1967-70	15
4. Sources of Personal Income, by Quarters, 1967-70	17
5. Disposition of Personal Income, by Quarters, 1967-70	18
6. Government Revenue, by Level of Government, by Quarters, 1967-70	19
7. Government Expenditure, by Level of Government, by Quarters, 1967-70	21
8. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1967-70	23
9. Sources of Gross Saving, by Quarters, 1967-70	24
10. Disposition of Gross Saving, by Quarters, 1967-70	25
11. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1967-70	26
 Tables Adjusted for Seasonal Variation and at Annual Rates:	
12. National Income and Gross National Product, by Quarters, 1967-70	30
13. Gross National Expenditure, by Quarters, 1967-70	31
14. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1967-70	31
15. Sources of Personal Income, by Quarters, 1967-70	33
16. Disposition of Personal Income, by Quarters, 1967-70	34
17. Government Revenue, by Level of Government, by Quarters, 1967-70	35
18. Government Expenditure, by Level of Government, by Quarters, 1967-70	37
19. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1967-70	39
20. Sources of Gross Saving, by Quarters, 1967-70	40
21. Disposition of Gross Saving, by Quarters, 1967-70	41
22. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1967-70	42
23. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1967-70	44
 Annual Tables:	
24. Gross Fixed Capital Formation, by Industry, 1967-69	46
25. Exports and Imports of Goods and Services, Reconciliation Statement, 1967-69	47

In the first quarter GNP rose 2.5 per cent at market prices and 1.7 per cent in real terms.

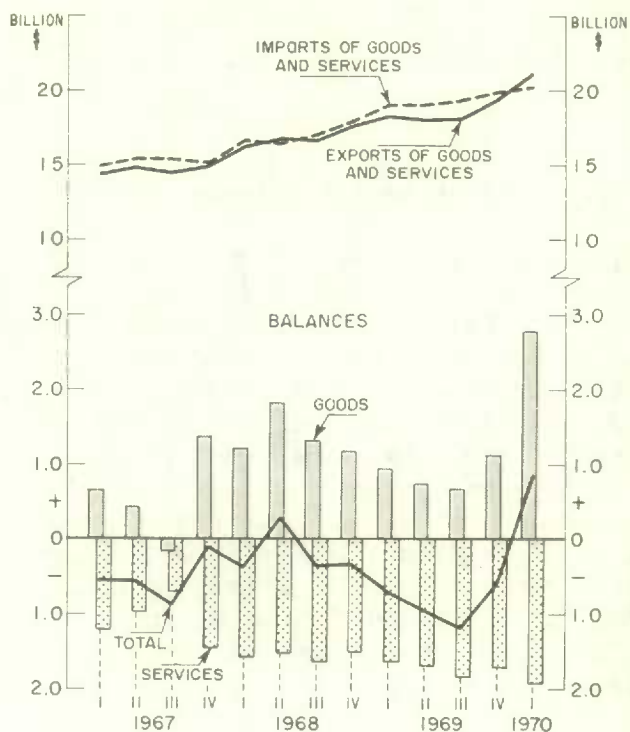


Total demand rose \$2.3 billion, or 2.3 per cent paced by export sales.

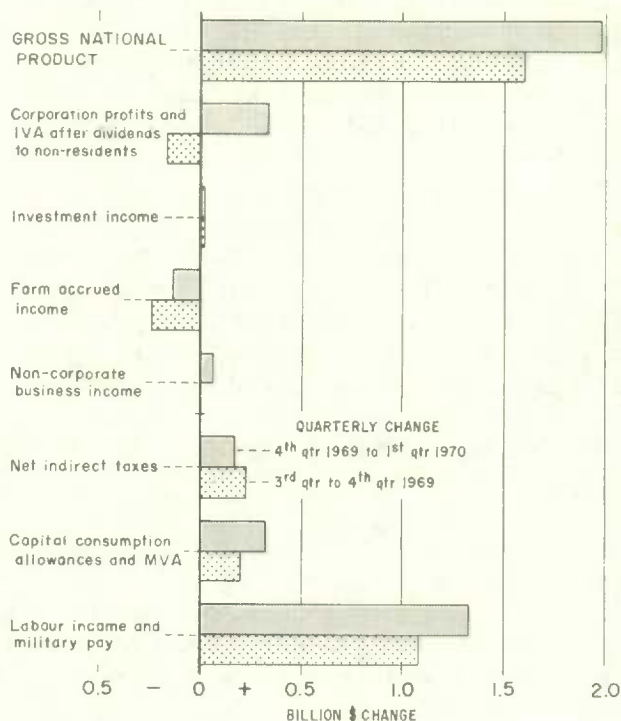


ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

The first surplus on transactions in goods and services with non-residents since the second quarter of 1968 resulted from sharp gains in exports of merchandise.



The rise in GNP was accompanied by increases in both labour income and corporation profits.



INTRODUCTORY REVIEW - FIRST QUARTER 1970

The Canadian economy has entered the first quarter of the new decade without interruption in the growth which the country enjoyed during most of the 1960's. At the time this report was written, based on estimates of the National Income and Expenditure Accounts prepared according to the recently adopted accelerated schedule, it appears that the advance in output during the quarter was accompanied by some moderation in the rate of price increase as measured by the implicit gross national expenditure deflator.

Despite interdependency of the Canadian and the United States economies, performance of the U.S. economy during the quarter provides a poor guide to concurrent economic developments in Canada. For example, during the quarter the Canadian economy continued to grow with a comparatively moderate rise in the seasonally adjusted unemployment rate, while the United States economy has apparently experienced two consecutive quarters of non-expansion, in real terms, with a sharply rising unemployment rate. The latest developments in April, however, indicated an accelerated rise in unemployment in Canada. The Canadian economy in the months ahead will inevitably be affected by both domestic policies and the patterns of adjustment presently undergoing in the United States economy.

In the first quarter of 1970, the total value of goods and services produced in Canada reached \$82.9 billion, seasonally adjusted at annual rates, which is a 2.5 per cent rise over the fourth quarter of 1969. The implicit GNP deflator in the quarter rose 0.7 per cent as compared with a 1.6 per cent rise in the fourth quarter of 1969. In real terms, the growth rate was 1.7 per cent, although the Index of Real Domestic Product shows a somewhat different movement 1/.

The major strength of the quarter's economic activities is attributable to exceptionally good performance in the external sector. The balance of Canadian transactions with non-residents on goods and services improved from the fourth quarter's deficit of \$604 million to a surplus of \$868 million in this quarter -- the first surplus since the second quarter of 1968. In percentage terms, the quarter's exports rose 9.4 per cent over the previous quarter's 6.1 per cent rise while the imports increased by 1.7 per cent compared to the 2.7 per cent in the final quarter of 1969. The main items contributing to this improvement include wheat, crude petroleum and lumber. In addition, there were widespread declines in traditional imports. Among the noticeable factors which contributed to the deficit side were a sharp decline in seasonally adjusted automobile exports to the United States, and an increase in interest and dividend payments.

Consumer expenditure on goods and services rose by .5 per cent, compared to the previous quarter's increase of 3.3 per cent. This rate, which was the smallest advance in over five years, is attributable primarily to low automobile sales. Expenditure on durables declined by 8 per cent. However, excluding the automotive group, expenditure on durables generally increased. Consumer expenditure on clothing including footwear increased by about 2 per cent while expenditure on non-durables and services rose by 2 and 1.8 per cent respectively.

Government current expenditure on goods and services rose by about 4 per cent in the quarter; the increase took place mainly at the federal and local government (municipal and regional governments and school boards) levels.

Total spending on fixed capital declined about 1 per cent. Business spending dropped 2 per cent, while government spending rose 4.7 per cent. Total housing outlays were lower with pronounced falls in single and two-family dwelling unit investment outweighing the effect of a backlog of apartments under construction and rising construction costs. Business spending on non-residential construction rose by 1.7 per cent, but business outlays on machinery and equipment dropped 5.4 per cent. Intentions reported at the beginning of the year in "Private and Public Investment Outlook 1970" indicated higher 1970 outlays by government, and by business with the exception of residential construction, where a sharp fall was expected.

On the income side labour income was 3 per cent higher than the previous quarter. A preliminary estimate of corporate profits shows approximately 3.4 per cent increase over the fourth quarter in which the rate of profit rise was nominal. This first quarter level is still 3.9 per cent below that realized in the first quarter of 1969. Interest and miscellaneous investment income maintained its fourth quarter's low rate of .6 per cent increase.

1/ Real Domestic Product at factor cost by industry of origin, an alternative but conceptually somewhat different measure of economic production, shows a different quarter-to-quarter movement indicating a .7 per cent rise in the first quarter compared with a 1.5 per cent rise in the final quarter of 1969. Among the conceptual differences between the two series are market price valuation versus factor cost and the use of national versus domestic boundaries.

Price Movements

The general price level, as measured by the implicit price index of gross national expenditure, rose by 0.7 per cent during the first quarter of 1970, compared with a gain of 1.6 per cent during the fourth quarter of 1969. All components registered increased prices. However, a lower rate of increase in the personal expenditure coupled with a higher rate of increase in import prices -- which are reflected in the components of GNE but the impact of which is subtracted from the aggregate implicit price deflator -- contributed to the deceleration in the overall price increase. The following table shows the quarter-to-quarter changes in the implicit price indexes of the major components of the GNE.

Selected Implicit Price Indexes - Seasonally Adjusted
Percentage Change from the Previous Quarter

	1967				1968				1969				1970
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q
1. Personal expenditure on													
consumer goods and services	0.4	0.9	1.3	0.9	0.9	0.9	1.0	1.3	0.4	1.0	1.2	1.9	1.4
Durable goods	1.5	0.9	1.2	0.3	0.5	0.7	0.2	0.9	-1.1	1.4	-	1.3	0.7
Semi-durable goods	0.7	1.5	1.1	0.2	0.8	1.0	0.3	1.2	0.7	0.4	1.1	1.0	0.2
Non-durable goods	-0.8	0.3	1.4	1.3	0.9	0.7	1.0	1.5	-0.7	0.3	1.5	3.5	0.6
Services	1.0	1.7	1.1	0.9	0.7	1.4	1.4	1.4	2.1	1.5	1.4	1.0	2.1
2. Government expenditure on													
goods and services	1.5	2.1	3.1	-1.0	2.2	1.5	2.8	3.3	0.3	3.6	1.5	2.2	0.2
3. Business gross fixed capital													
formation	1.5	-0.8	-0.7	1.7	-0.8	0.3	1.0	1.8	0.9	1.4	0.6	1.4	2.1
Residential construction .	5.5	-1.5	-2.9	7.0	-4.1	1.0	1.7	5.5	-1.3	0.7	0.1	3.3	3.9
Non-residential construction	-1.1	0.4	0.7	0.8	-	0.2	0.5	0.5	3.8	0.8	1.4	1.9	2.1
Machinery and equipment ..	1.8	-1.7	-1.2	-0.5	0.4	-0.4	1.3	0.4	-	1.8	0.8	-0.3	0.8
4. Exports	1.2	-1.1	1.9	-1.9	2.8	-	-2.3	2.4	0.9	0.7	0.3	0.6	0.3
5. Imports	0.2	-	0.3	0.5	1.1	-	-0.1	0.9	0.8	0.4	1.2	1.7	2.4
6. Gross national expenditure .	1.5	0.7	1.0	-0.1	1.7	0.5	0.8	1.8	0.8	1.7	0.5	1.6	0.7
7. Gross national expenditure													
excluding value of physical													
change in inventories	0.9	0.4	1.5	0.2	1.0	0.9	0.7	2.1	0.6	1.4	1.1	1.5	0.7

The application of a more appropriate method and the introduction of recent data in the calculation of constant dollar estimates, may have caused different quarter-to-quarter movement of implicit price indexes from the previously published material.

Within the personal expenditure component, services showed higher rates of price increase while durable and semi-durable categories registered lower rates than in the last quarter of 1969. Non-durable goods also showed some moderation in price increase despite higher food prices.

In business gross fixed capital formation, higher price increases than in the previous quarter were registered in residential and non-residential construction, largely due to increased labour costs.

The Components of Demand

Personal Expenditure on Consumer Goods and Services

Consumer expenditure on goods and services advanced 0.5 per cent to a level of \$48,408 million seasonally adjusted at annual rates. This was the smallest advance registered since the second quarter of 1964 when consumer expenditure rose by only 0.5 per cent. The drop in consumer expenditure on automobiles was primarily responsible for the low increase. New passenger car sales declined by 25 per cent. Expenditure on used cars registered a lesser decline - down by 10.8 per cent.

Durables declined by 8 per cent. However, except for automobiles, expenditure on durables generally increased. Automobile repair and maintenance increased by over 5 per cent. This was its greatest advance since the first quarter of 1968. Home appliances and major home furnishings both registered nearly 4 per cent advances although furniture declined fractionally. Expenditure on recreation equipment (including television receivers) was up nearly 5 per cent.

Expenditures on household supplies, including household textiles, china, and glassware declined markedly with the result that consumer expenditure on semi-durables increased negligibly. Clothing including footwear advanced by 1.5 per cent. Within this group expenditure on men's and boys' clothing scored the greatest advance, approximately 3 per cent, while footwear decreased by 1 per cent.

Non-durables increased by 2.0 per cent. Leading the advance was a 6.1 per cent increase in consumer expenditure on gasoline, oil and grease for vehicle transportation. This was the greatest increase in this component since the first quarter of 1968. Food registered an advance of nearly 4 per cent - the largest since the fourth quarter of 1965. Alcoholic beverages also advanced while tobacco products declined. Expenditure on fuel, gas and electricity remained constant. Within this group a 2.7 per cent decrease in expenditures on electricity was offset by increased expenditures on gas and fuel for home heating. The remaining group of non-durables which includes drugs, cosmetics, and reading material showed little change.

Services advanced by 1.8 per cent; strongest components were expenditure on recreation, restaurants, hotels, and purchased transportation. Expenditure on shelter increased at a higher rate than the previous three quarters.

Gross Fixed Capital Formation

Spending on fixed capital dropped in total by \$144 million or about 1 per cent to a level of \$17,128 million in the first quarter, with declines of \$56 and \$264 million in housing and in machinery and equipment, offset in part by an increase of \$176 million in non-residential construction. The value of housing construction dropped by 1.4 per cent to a level of \$3,868 million. A very sharp drop in the single family and two-family dwelling unit sectors outweighed rising multi-family dwelling unit investment, affected by the large backlog of apartments under construction and higher construction costs.

Total spending of \$13,260 million on business and government plant and machinery fell less than 1 per cent from the fourth quarter. At a level of \$7,620 million, spending on non-residential building and engineering rose by over 2 per cent, but this increase was more than offset by a drop of 4.5 per cent in investment in machinery and equipment on which outlays fell to \$5,640 million.

The Government Sector

Total expenditure of all levels of government combined (excluding inter-governmental transfers) rose by \$1,152 million or 4 per cent to a rate of \$28,620 million in the first quarter of 1970. More than half the increase took place in current expenditure on goods and services at the federal and local government levels. Smaller increases occurred in capital outlays, interest payments on the public debt, and transfer payments to persons. The other expenditure categories showed little or no change.

Total revenue and capital consumption allowances rose less than expenditures, by \$472 million to a rate of \$30,196 million in the first quarter. Among the components, the largest absolute increase came from indirect taxes revenue. This rise reflected higher returns from local government property taxes, but the full effect was offset by declines in all items at the federal level; provincial indirect taxes showed little change. The other large revenue increases took place in government investment income and personal direct taxes both of which rose by about \$100 million during the quarter. The bulk of the increase in the latter item resulted from higher contributions to the Canada and Quebec Pension Plans; revenue from income taxes declined fractionally.

With government expenditure increasing more rapidly than revenue, the surplus of the government sector, (including the Canada and Quebec Pension Plans) on a national accounts basis, declined from a rate of \$2,216 million in the fourth quarter of 1969 to a rate of \$1,576 million in the first quarter. Most of the change took place at the federal level where revenues declined slightly and expenditure rose by about 7 per cent with the result that the surplus fell from a rate of \$1,048 million to a rate of \$8 million. Local governments (municipal and regional governments and school boards) moved from a deficit of \$292 million to a surplus of \$12 million while provincial governments showed little change.

Non-Farm Business Inventories

Non-farm business inventories were built up at the seasonally adjusted annual rate of \$768 million in the first quarter of 1970 compared with \$456 million in the final quarter of 1969. While nearly half of the accumulation took place in the stocks of manufacturing industries, the rest of the industries contributed as well. The following table shows their contribution.

Value of Physical Change in Non-Farm Business Inventories
Seasonally Adjusted at Annual Rates

	<u>1969</u>	<u>1970</u>
	4Q	1Q
millions of dollars		
Manufacturing	196	352
Durables	160	104
Non-durables	36	248
Wholesale trade	216	196
Retail trade	-16	48
Other industries	60	172
Grand total	456	768

More than two-thirds of the total investment in manufacturing inventories was concentrated in the stocks of non-durable goods industries. Significant increases were recorded in the stocks of tobacco, paper and chemicals industries, while other non-durable goods industries showed mixed movements. The stocks of durable manufacturing industries showed a moderate accumulation due to offsetting movements within these industries. By stages of production, there was a strong increase in the stocks of finished goods, a moderate increase in the stocks of raw materials and stocks at the goods-in-process level declined nominally. The stock-to-shipments ratio for manufacturing as a whole was fractionally higher than that of the previous quarter.

Wholesale traders showed a substantial build-up of their stocks. The major part of this accumulation, in spite of offsetting movements, was concentrated in the stocks of durable goods trades. Mixed movements within the stocks of non-durable goods trades resulted in a nominal overall increase. The stock-to-sales ratio for wholesale trade was much higher than usual.

Stocks of retail trades increased very little. A noticeable liquidation in the stocks of motor vehicle dealers, food, drugs, and liquor trades was to some extent offset by an increase in the stocks of other durable and non-durable categories. The stock-to-sales ratio for retail trade as a whole was higher than that of the previous quarter.

Exports and Imports of Goods and Services

The balance on Canada's transactions with non-residents for goods and services moved from a deficit of \$604 million in the fourth to a surplus of \$868 million, seasonally adjusted at annual rates, in the first quarter - the first surplus since the second quarter of 1968. The improvement of \$1,472 million resulted from a gain of \$1,672 million in merchandise trade, partly offset by a deterioration of \$200 million in non-merchandise trade.

Sharp export gains on a seasonally adjusted basis were made in wheat, crude petroleum and lumber. Increases were also registered for wood pulp, newsprint, and aircraft engines and parts. This strong gain in exports was realized mainly in non-U.S. markets, as automobiles exported to the United States declined substantially - contributing to an overall decrease in exports to this country.

Declines were widespread among traditional imports. Purchases of fabricated steel and non-ferrous alloys were smaller. In line with the smaller machinery and equipment investment for the quarter, imports of industrial machinery, tractors, communication equipment and office machinery declined. Imports of automobile products also dropped sharply.

The impetus for the larger deficit arising from non-merchandise items came mainly from an increase in interest and dividend payments.

Transactions with Non-Residents
Seasonally Adjusted at Annual Rates
(National Accounts Basis)

		Goods			Services			Current Balance
		Exports	Imports	Net	Exports	Imports	Net	
millions of dollars								
1969	..... Q1	14,872	13,932	940	3,492	5,136	-1,644	-704
	..... Q2	14,428	13,692	736	3,636	5,340	-1,704	-968
	..... Q3	14,600	13,924	676	3,588	5,452	-1,864	-1,188
	..... Q4	15,644	14,524	1,120	3,660	5,384	-1,724	-604
1970	..... Q1	17,048	14,256	2,792	4,068	5,992	-1,924	868
<u>Per Cent Change 4Q'69 to 1Q'70</u>								
		9.0	-1.8		11.1	11.3		

The Components of Income

Labour Income

During the first quarter, total labour income increased by 3 per cent. The goods-producing and the service-producing industries contributed about equally to this increase which was .5 per cent more than the gain recorded during the fourth quarter of 1969.

Wages and salaries in the goods-producing industries increased by about 3 per cent. This was slightly less than the increase recorded in the fourth quarter but about .5 per cent more than the average quarterly gain for 1969. Manufacturing increased by almost 2 per cent and construction by about 5.4 per cent despite declines recorded in employment. The primary industries advanced by 6.5 per cent with increases of about 7.4 per cent in forestry, 8.9 per cent in mining and no change in agriculture. Mining had been seriously affected by labour disputes in the fourth quarter of 1969.

The increase of income in the service-producing industries was 3 per cent compared to 1.8 per cent in the fourth quarter. Transportation, communication and other utilities, and finance, insurance and real estate increased by about 2.5 per cent and trade by almost 2 per cent. These increases resulted from similar increases in employment and earnings. Services advanced by 4.5 per cent with employment increasing at a higher rate than earnings in the non-commercial sector and at a lower rate in the commercial sector. Public administration increased by only .5 per cent from the fourth quarter which was inflated by retroactive payments.

Corporation Profits

According to a preliminary global estimate, corporate profits in the first quarter of 1970 showed an increase of 3.4 per cent, at seasonally adjusted rates, following the .2 per cent increase in the final quarter of 1969. Without adjusting for seasonality, profits in the first quarter of 1970 were 3.9 per cent lower than in the same quarter last year.

Net Income of Non-farm Unincorporated Business Including Rent

Net income of non-farm unincorporated business including rent rose slightly, by about 1.5 per cent in the first quarter, seasonally adjusted at annual rates. Net income in the finance, insurance and real estate group increased by the largest amount, but this was partially offset by declines in the construction and trade industries. Changes in other industry groups were insignificant.

Accrued Net Income of Farm Operators from Farm Production

Accrued net income of farm operators from farm production declined by almost 8 per cent in the first quarter. The drop is attributable to a lower estimated value of crop production in 1970 ^{2/}, although this was offset somewhat by lower operating expenses and by an increase in Canadian Wheat Board profits as wheat exports rose substantially from the low levels of late 1969.

Real Domestic Product

Real Domestic Product at factor cost, seasonally adjusted, increased by 0.7 per cent in the first quarter of 1970, following a fairly strong increase in the fourth quarter of 1969. The bulk of the increase in the first quarter originated in mining, where recovery from strikes in the metal mining industry during the fourth quarter and strong demand from the United States for Canadian oil and gas provided considerable impetus to production. Advances were also recorded in transportation and storage (due to increased handling of grain exports by railways and grain elevators) and some of the other service industries. Wholesale and retail trade, agriculture and construction, on the other hand, declined from their fourth quarter levels. Manufacturing showed a fractional decline, with a substantial drop in motor vehicle production.

^{2/} In the first quarter, estimates of crop production are normally based on acreage intentions and ten-year average yields. This year an adjustment has been made to the acreage intentions to take account of the Wheat Inventory Reduction Programme introduced by the federal government. On these assumptions, the value of crop production in 1970 is \$1.0 billion compared with \$1.4 billion in 1969.

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1967 and 1968
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	8,253	8,771	9,190	9,061	35,275	8,926	9,519	9,977	10,071	38,493
2. Military pay and allowances	210	207	223	199	839	213	194	218	235	860
3. Corporation profits before taxes(1)*	1,500	1,803	1,640	1,831	6,774	1,567	1,988	1,799	2,088	7,442
4. Deduct: Dividends paid to non-residents(2)	- 171	- 160	- 198	- 325	- 854	- 200	- 195	- 200	- 262	- 857
5. Interest, and miscellaneous investment income(3)	592	549	560	634	2,335	612	592	656	720	2,580
6. Accrued net income of farm operators from farm production(4)	- 73	38	1,363	- 22	1,306	- 118	- 105	1,636	58	1,471
7. Net income of non-farm unincorporated business including rent(5)	867	970	1,016	1,073	3,926	955	1,060	1,065	1,138	4,218
8. Inventory valuation adjustment(6)	- 131	- 43	- 45	- 104	- 323	- 108	- 53	- 29	- 127	- 317
9. NET NATIONAL INCOME AT FACTOR COST ...	11,047	12,135	13,749	12,347	49,278	11,847	13,000	15,122	13,921	53,890
10. Indirect taxes less subsidies	2,164	2,169	2,185	2,268	8,786	2,340	2,345	2,427	2,565	9,677
11. Capital consumption allowances and miscellaneous valuation adjustments	1,900	1,998	1,964	2,015	7,877	2,003	2,131	2,124	2,153	8,411
12. Residual error of estimate	- 234	- 101	- 56	172	- 219	- 229	- 236	- 110	24	- 551
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	14,877	16,201	17,842	16,802	65,722	15,961	17,240	19,563	18,663	71,427
14. (Gross national product at market prices excluding accrued net income of farm operators)	(14,950)	(16,163)	(16,479)	(16,824)	(64,416)	(16,079)	(17,345)	(17,927)	(18,605)	(69,956)

See footnotes below.

TABLE 1. National Income and Gross National Product, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	10,088	10,695	11,215	11,205	43,203	11,160				
2. Military pay and allowances	214	224	222	238	898	229				
3. Corporation profits before taxes(1)*	1,845	2,203	1,801	2,003	7,852	1,774				
4. Deduct: Dividends paid to non-residents(2)	- 195	- 171	- 175	- 296	- 837	-236				
5. Interest, and miscellaneous investment income(3)	805	741	796	854	3,196	860				
6. Accrued net income of farm operators from farm production(4)	- 115	10	1,713	87	1,695	9				
7. Net income of non-farm unincorporated business including rent(5)	1,000	1,108	1,124	1,178	4,410	1,057				
8. Inventory valuation adjustment(6)	- 156	- 156	- 74	- 163	- 549	-104				
9. NET NATIONAL INCOME AT FACTOR COST ...	13,486	14,654	16,622	15,106	59,868	14,749				
10. Indirect taxes less subsidies	2,568	2,592	2,676	2,811	10,647	2,725				
11. Capital consumption allowances and miscellaneous valuation adjustments	2,160	2,246	2,300	2,360	9,066	2,395				
12. Residual error of estimate	- 437	- 387	- 279	59	-1,044	-533				
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	17,777	19,105	21,319	20,336	78,537	19,336				
14. (Gross national product at market prices excluding accrued net income of farm operators)	(17,892)	(19,095)	(19,606)	(20,249)	(76,842)	(19,327)				

- (1) Excludes profits of government business enterprises. *See Technical Note re Corporation and Labour Unions Returns Act, page 4.
- (2) Includes the withholding tax applicable to this item.
- (3) Includes profits (net of losses) of government business enterprises and other government investment income.
- (4) Includes value of physical change in farm inventories as shown in line 14, Table 5. An adjustment has been made to this account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.
- (5) Includes net income of independent professional practitioners.
- (6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1967 and 1968
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	8,900	9,651	9,480	10,967	38,998	9,716	10,380	10,344	11,920	42,360
2. Government current expenditure on goods and services(1)	2,713	2,669	2,708	2,844	10,934	3,023	2,833	3,023	3,279	12,158
3. Gross fixed capital formation	3,516	4,074	4,209	3,885	15,684	3,440	3,968	4,254	4,147	15,809
4. Government(2)	577	692	916	784	2,969	589	700	917	789	2,995
5. Residential construction	3	3	3	4	13	2	3	4	4	13
6. Non-residential construction	485	613	812	689	2,599	486	617	811	688	2,602
7. Machinery and equipment	89	76	101	91	357	101	80	102	97	380
8. Business(3)	2,939	3,382	3,293	3,101	12,715	2,851	3,268	3,337	3,358	12,814
9. Residential construction	537	643	831	798	2,809	620	773	900	956	3,254
10. Non-residential construction	988	1,103	1,288	1,154	4,533	963	1,100	1,297	1,182	4,542
11. Machinery and equipment	1,414	1,636	1,174	1,149	5,373	1,268	1,395	1,140	1,215	5,018
12. Value of physical change in inventories	-194	-41	1,214	-571	408	-217	-132	1,525	-435	741
13. Government	-22	17	35	-1	29	-21	14	37	-1	29
Business										
Non-farm(4)	278	79	115	-105	367	236	39	181	17	473
15. Farm and grain in commercial channels	-450	-137	1,064	-465	12	-432	-185	1,307	-451	239
16. Exports of goods and services	3,175	3,846	3,926	3,766	14,713	3,608	4,312	4,464	4,411	16,795
17. Deduct: Imports of goods and services	-3,467	-4,099	-3,751	-3,918	-15,235	-3,838	-4,357	-4,158	-4,635	-16,988
18. Residual error of estimate	234	101	56	-171	220	229	236	111	-24	552
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	14,877	16,201	17,842	16,802	65,722	15,961	17,240	19,563	18,663	71,427

- (1) Includes defence expenditures. Data for the years 1967-1968 are shown in line 3, Table 7.
(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.
(3) Includes capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.
(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 8, Table 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1967 and 1968
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	14,877	16,201	17,842	16,802	65,722	15,961	17,240	19,563	18,663	71,427
2. Deduct: Residual error of estimate	234	101	56	-172	219	229	236	110	-24	551
3. Indirect taxes less subsidies	-2,164	-2,169	-2,185	-2,268	-8,786	-2,340	-2,345	-2,427	-2,565	-9,677
4. Income received from non-residents	-114	-95	-107	-148	-464	-126	-140	-141	-176	-583
5. Add: Income paid to non-residents ..	365	409	389	570	1,733	426	461	420	534	1,841
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	13,198	14,447	15,995	14,784	58,424	14,150	15,452	17,525	16,432	63,559

TABLE 2. Gross National Expenditure, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	10,710	11,501	11,339	12,981	46,531	11,340				
2. Government current expenditure on goods and services(1)	3,371	3,235	3,513	3,655	13,774	3,888				
3. Gross fixed capital formation	3,653	4,360	4,577	4,421	17,011	3,710				
4. Government (2)	589	701	917	786	2,993	605				
5. Residential construction	2	3	4	3	12	5				
6. Non-residential construction	492	620	824	703	2,639	516				
7. Machinery and equipment	95	78	89	80	342	84				
8. Business (3)	3,064	3,659	3,660	3,635	14,018	3,105				
9. Residential construction	765	974	1,062	1,053	3,854	774				
10. Non-residential construction	996	1,132	1,338	1,236	4,702	1,032				
11. Machinery and equipment	1,303	1,553	1,260	1,346	5,462	1,299				
12. Value of physical change in inventories	- 117	- 20	1,605	- 425	1,043	- 148				
13. Government	- 24	13	31	- 14	6	- 26				
Business										
14. Non-farm(4)	393	2	95	44	534	320				
15. Farm and grain in commercial channels	- 486	- 35	1,479	- 455	503	- 442				
16. Exports of goods and services	4,127	4,704	4,766	4,883	18,480	4,705				
17. Deduct: Imports of goods and services	- 4,404	- 5,062	- 4,760	- 5,120	- 19,346	- 4,693				
18. Residual error of estimate	437	387	279	- 59	1,044	534				
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	17,777	19,105	21,319	20,336	78,537	19,336				

- (1) Includes defence expenditures. Data for year 1969 and the first quarter 1970 are shown in line 3, Table 7.
(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.
(3) Includes capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.
(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 8, Table 1).

TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	17,777	19,105	21,319	20,336	78,537	19,336				
2. Deduct: Residual error of estimate ...	437	387	279	- 59	1,044	533				
3. Indirect taxes less subsidies	- 2,568	- 2,592	- 2,676	- 2,811	- 10,647	- 2,725				
4. Income received from non-residents	- 170	- 200	- 172	- 228	- 770	- 239				
5. Add: Income paid to non-residents	447	492	442	605	1,986	562				
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	15,923	17,192	19,192	17,843	70,150	17,467				

TABLE 4. Sources of Personal Income, by Quarters, 1967 and 1968
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	8,253	8,771	9,190	9,061	35,275	8,926	9,519	9,977	10,071	38,493
2. Military pay and allowances	210	207	223	199	839	213	194	218	235	860
3. Net income received by farm operators from farm production(1)	176	- 61	1,310	- 46	1,379	- 20	95	1,596	19	1,690
4. Net income of non-farm unincorporated business including rent	867	970	1,016	1,073	3,926	955	1,060	1,065	1,138	4,218
5. Interest, dividends, and miscellaneous investment income(2)	938	977	982	1,084	3,981	1,037	1,093	1,088	1,169	4,387
<u>Current transfers</u>										
6. From government	1,191	1,144	1,103	1,207	4,645	1,331	1,307	1,319	1,395	5,352
7. Transfer payments to persons	1,189	1,143	1,102	1,206	4,640	1,329	1,306	1,317	1,394	5,346
8. Capital assistance	2	1	1	1	5	2	1	2	1	6
9. From corporations(3)	30	30	29	31	120	32	32	31	32	127
10. From non-residents	10	11	11	11	43	10	11	11	11	43
11. PERSONAL INCOME	11,675	12,049	13,864	12,620	50,208	12,484	13,311	15,305	14,070	55,170

See footnotes below.

TABLE 4. Sources of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	10,088	10,695	11,215	11,205	43,203	11,160				
2. Military pay and allowances	214	224	222	238	898	229				
3. Net income received by farm operators from farm production(1)	- 115	13	1,691	55	1,644	- 31				
4. Net income of non-farm unincorporated business including rent	1,000	1,108	1,124	1,178	4,410	1,057				
5. Interest, dividends, and miscellaneous investment income(2)	1,148	1,227	1,233	1,345	4,953	1,281				
<u>Current transfers</u>										
6. From government	1,518	1,492	1,492	1,562	6,064	1,753				
7. Transfer payments to persons	1,517	1,491	1,490	1,562	6,060	1,753				
8. Capital assistance	1	1	2	-	4	-				
9. From corporations(3)	31	32	32	32	127	32				
10. From non-residents	11	11	11	11	44	11				
11. PERSONAL INCOME	13,895	14,802	17,020	15,626	61,343	15,492				

(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 interest on the public debt paid by government to persons.

(3) Charitable contributions and bad debt allowances.

TABLE 5. Disposition of Personal Income, by Quarters, 1967 and 1968
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	8,900	9,651	9,480	10,967	38,998	9,716	10,380	10,344	11,920	42,360
2. Durable goods	1,087	1,425	1,234	1,312	5,058	1,205	1,470	1,349	1,485	5,509
3. Semi-durable goods	809	1,026	1,024	1,439	4,298	876	1,077	1,069	1,545	4,567
4. Non-durable goods	3,461	3,603	3,762	4,444	15,270	3,792	3,870	3,997	4,784	16,443
5. Services(1)	3,543	3,597	3,460	3,772	14,372	3,843	3,963	3,929	4,106	15,841
<u>Current transfers</u>										
To government										
6. Income taxes	1,214	1,166	1,224	1,300	4,904	1,442	1,415	1,452	1,613	5,922
7. Succession duties and estate taxes	54	51	53	57	215	59	56	62	58	235
8. Employer and employee contributions to social insurance and government pension funds	450	503	509	430	1,892	504	531	537	518	2,090
9. Other	137	97	80	91	405	158	123	115	143	539
10. To corporations(2)	86	88	92	94	360	95	97	101	105	398
11. To non-residents	28	51	32	27	138	28	28	27	27	110
12. Personal saving	806	442	2,394	- 346	3,296	482	681	2,667	- 314	3,516
13. Personal saving excluding change in farm inventories	1,226	575	1,447	197	3,445	914	788	1,327	254	3,283
14. Value of physical change in farm inventories	- 420	- 133	947	- 543	- 149	- 432	- 107	1,340	- 568	233
15. PERSONAL INCOME	11,675	12,049	13,864	12,620	50,208	12,484	13,311	15,305	14,070	55,170
16. (Personal disposable income) (15-6-7-8-9)	(9,820)	(10,232)	(11,998)	(10,742)	(42,792)	(10,321)	(11,186)	(13,139)	(11,738)	(46,384)

See footnotes below.

TABLE 5. Disposition of Personal Income, by Quarters, 1969-1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	10,710	11,501	11,339	12,981	46,531	11,340				
2. Durable goods	1,345	1,567	1,422	1,586	5,920	1,278				
3. Semi-durable goods	975	1,215	1,139	1,663	4,992	1,006				
4. Non-durable goods	4,110	4,271	4,371	5,179	17,931	4,427				
5. Services(1)	4,280	4,448	4,407	4,553	17,688	4,629				
<u>Current transfers</u>										
To government										
6. Income taxes	1,643	1,914	1,885	2,027	7,469	2,034				
7. Succession duties and estate taxes	59	58	60	60	237	58				
8. Employer and employee contributions to social insurance and government pension funds	573	627	618	523	2,341	597				
9. Other	235	165	157	237	794	301				
10. To corporations(2)	110	114	117	119	460	120				
11. To non-residents	30	29	32	32	123	36				
12. Personal saving	535	394	2,812	- 353	3,388	1,006				
13. Personal saving excluding change in farm inventories	1,025	424	1,513	111	3,073	1,429				
14. Value of physical change in farm inventories	- 490	- 30	1,299	- 464	315	- 423				
15. PERSONAL INCOME	13,895	14,802	17,020	15,626	61,343	15,492				
16. (Personal disposable income) (15-6-7-8-9)	(11,385)	(12,038)	(14,300)	(12,779)	(50,502)	(12,502)				

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLE 6. Government Revenue, by Level of Government, by Quarter, 1967 and 1968
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Direct taxes - Persons	1,718	1,720	1,786	1,787	7,011	2,005	2,002	2,051	2,189	8,247
2. Federal	1,027	1,075	1,072	1,117	4,291	1,230	1,242	1,240	1,395	5,107
3. Provincial	486	402	480	503	1,871	547	495	563	610	2,215
4. Local	-	-	-	-	-	-	-	-	-	-
5. Canada Pension Plan	152	179	172	121	624	168	193	191	134	686
6. Quebec Pension Plan	53	64	62	46	225	60	72	57	50	239
7. Direct taxes - Corporate and government business enterprises	544	643	574	636	2,397	615	729	664	801	2,809
8. Federal(1)	404	479	430	473	1,786	461	546	498	600	2,105
9. (Federal tax collections)(1)	(404)	(572)	(433)	(414)	(1,823)	(411)	(486)	(563)	(431)	(1,891)
10. Provincial(2)	140	164	144	163	611	154	183	166	201	704
11. (Provincial tax collections)	(149)	(161)	(162)	(140)	(612)	(180)	(166)	(187)	(150)	(683)
12. Direct taxes-Non-residents-Federal(3)	41	66	37	74	218	49	60	40	60	209
13. Indirect taxes	2,281	2,316	2,387	2,458	9,442	2,467	2,475	2,628	2,750	10,320
14. Federal	878	940	919	968	3,705	855	905	948	1,053	3,761
15. Provincial	717	689	778	798	2,982	838	795	902	916	3,451
16. Local	686	687	690	692	2,755	774	775	778	781	3,108
17. Other current transfers from persons	137	97	80	91	405	158	123	115	143	539
18. Federal	1	1	-	1	3	1	1	1	1	4
19. Provincial	123	81	63	74	341	142	105	97	125	469
20. Local	13	14	16	15	58	15	16	16	16	63
21. Hospitals	-	1	1	1	3	-	1	1	1	3
22. Investment income	306	362	326	439	1,433	349	384	391	453	1,577
23. Federal	130	197	183	239	749	156	206	202	216	780
24. Provincial	155	137	117	167	576	163	135	153	185	636
25. Local	13	20	15	20	68	15	22	17	23	77
26. Hospitals	1	1	1	0	3	1	1	1	1	4
27. Canada Pension Plan	7	7	10	13	37	14	20	18	28	80
28. Current transfers from other levels of government	1,230	1,506	1,415	1,490	5,641	1,500	1,814	1,610	1,713	6,637
29. Provinces - From Canada	410	517	470	503	1,900	576	613	552	619	2,360
30. - From local governments	12	7	9	10	38	10	10	11	14	45
31. Local governments - From Canada	36	21	25	10	92	15	40	19	18	92
32. - From provinces	398	599	546	584	2,127	463	723	595	623	2,404
33. Hospitals - From provinces	370	358	360	378	1,466	431	423	428	433	1,715
34. - From local governments	4	4	5	5	18	5	5	5	6	21
35. TOTAL REVENUE	6,257	6,710	6,605	6,975	26,547	7,143	7,587	7,499	8,109	30,338
36. Federal	2,481	2,758	2,641	2,872	10,752	2,752	2,960	2,929	3,325	11,966
37. Provincial	2,043	1,997	2,061	2,218	8,319	2,430	2,336	2,444	2,670	9,880
38. Local	1,146	1,341	1,292	1,321	5,100	1,282	1,576	1,425	1,461	5,744
39. Hospitals	375	364	367	384	1,490	437	430	435	441	1,743
40. Canada Pension Plan	159	186	182	134	661	182	213	209	162	766
41. Quebec Pension Plan	53	64	62	46	225	60	72	57	50	239
42. Capital consumption allowances (For use of own capital)	224	228	232	237	921	239	244	250	255	988
43. Federal	44	44	45	46	179	46	47	48	50	191
44. Provincial	73	74	75	77	299	78	79	80	82	319
45. Local	88	90	92	94	364	95	97	100	101	393
46. Hospitals	19	20	20	20	79	20	21	22	22	85
47. TOTAL REVENUE AND CAPITAL CONSUMPTION ALLOWANCES	6,481	6,938	6,837	7,212	27,468	7,382	7,831	7,749	8,364	31,326
48. FEDERAL	2,525	2,802	2,686	2,918	10,931	2,798	3,007	2,977	3,375	12,157
49. PROVINCIAL	2,116	2,071	2,136	2,295	8,618	2,508	2,415	2,524	2,752	10,199
50. LOCAL	1,234	1,431	1,384	1,415	5,464	1,377	1,673	1,525	1,562	6,137
51. HOSPITALS	394	384	387	404	1,569	457	451	457	463	1,828
52. CANADA PENSION PLAN	159	186	182	134	661	182	213	209	162	766
53. QUEBEC PENSION PLAN	53	64	62	46	225	60	72	57	50	239

(1) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in 1968. The amounts are as follows:

1967				
I	II	III	IV	Year
54	27	10	8	109

1968				
I	II	III	IV	Year
-5	9	-52	-35	-83

(2) For the year 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.

(3) Withholding taxes.

TABLE 6. Government Revenue, by Level of Government, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Direct taxes - Persons	2,275	2,599	2,563	2,610	10,047	2,689				
2. Federal(1)	1,446	1,684	1,636	1,735	6,501	1,741				
3. Provincial	580	614	650	695	2,539	690				
4. Local	-	-	-	-	-	-				
5. Canada Pension Plan	180	219	208	131	738	188				
6. Quebec Pension Plan	69	82	69	49	269	70				
7. Direct taxes - Corporate and government business enterprises	754	841	686	789	3,070	702				
8. Federal(2)	564	628	512	590	2,294	525				
9. (Federal tax collections)(2)	(633)	(941)	(636)	(559)	(2,769)	(683)				
10. Provincial(3)	190	213	174	199	776	177				
11. (Provincial tax collections)	(242)	(240)	(237)	(183)	(902)	(261)				
12. Direct taxes-Non-residents-Federal(4)	46	73	48	65	232	61				
13. Indirect taxes	2,711	2,737	2,881	2,993	11,322	2,874				
14. Federal	929	983	1,011	1,101	4,024	916				
15. Provincial	928	898	1,012	1,033	3,871	1,010				
16. Local	854	856	858	859	3,427	948				
17. Other current transfers from persons	235	165	157	237	794	301				
18. Federal	1	1	1	1	4	1				
19. Provincial	217	146	138	217	718	283				
20. Local	17	17	17	18	69	17				
21. Hospitals	-	1	1	1	3	-				
22. Investment income	477	506	471	591	2,045	541				
23. Federal	229	254	238	315	1,036	252				
24. Provincial	206	192	184	206	788	228				
25. Local	19	24	20	25	88	22				
26. Hospitals	1	1	1	2	5	1				
27. Canada Pension Plan	22	35	28	43	128	38				
28. Current transfers from other levels of government	1,704	2,179	1,644	1,835	7,362	1,913				
29. Provinces - From Canada	671	678	615	666	2,630	760				
30. - From local governments	12	11	8	13	44	13				
31. Local governments - From Canada	25	26	29	18	98	15				
32. - From provinces	498	974	503	631	2,606	561				
33. Hospitals - From provinces	493	484	483	501	1,961	559				
34. - From local governments	5	6	6	6	23	5				
35. TOTAL REVENUE	8,202	9,100	8,450	9,120	34,872	9,081				
36. Federal	3,215	3,623	3,446	3,807	14,091	3,496				
37. Provincial	2,804	2,752	2,781	3,029	11,366	3,161				
38. Local	1,413	1,897	1,427	1,551	6,288	1,563				
39. Hospitals	499	492	491	510	1,992	565				
40. Canada Pension Plan	202	254	236	174	866	226				
41. Quebec Pension Plan	69	82	69	49	269	70				
42. Capital consumption allowances (For use of own capital)	261	268	274	280	1,083	287				
43. Federal	50	52	53	54	209	55				
44. Provincial	83	85	86	86	340	88				
45. Local	106	108	111	115	440	119				
46. Hospitals	22	23	24	25	94	25				
47. TOTAL REVENUE AND CAPITAL CONSUMPTION ALLOWANCES	8,463	9,368	8,724	9,400	35,955	9,368				
48. FEDERAL	3,265	3,675	3,499	3,861	14,300	3,551				
49. PROVINCIAL	2,887	2,837	2,867	3,115	11,706	3,249				
50. LOCAL	1,519	2,005	1,538	1,666	6,728	1,682				
51. HOSPITALS	521	515	515	535	2,086	590				
52. CANADA PENSION PLAN	202	254	236	174	866	226				
53. QUEBEC PENSION PLAN	69	82	69	49	269	70				

(1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as association of individuals in so far as their investment activities are concerned. The new taxes are thus included here pending a complete review of the treatment of insurance.

(2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in 1968. The amounts are as follows:

1969					1970				
I	II	III	IV	Year	I	II	III	IV	Year
-16	-34	-23	-36	-109	-10				

(3) For the year 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.

(4) Withholding taxes.

TABLE 7. Government Expenditure, by Level of Government, by Quarters, 1967 and 1968
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Current expenditure on goods and services	2,713	2,669	2,708	2,844	10,934	3,023	2,833	3,023	3,279	12,158
2. Federal	933	843	906	892	3,574	1,002	845	930	1,015	3,792
3. (Defence)	(470)	(426)	(471)	(438)	(1,805)	(481)	(419)	(433)	(479)	(1,812)
4. Provincial	618	550	522	560	2,250	668	555	633	704	2,560
5. Local	826	925	913	1,010	3,674	966	1,041	1,063	1,157	4,227
6. Hospitals	336	351	367	382	1,436	387	392	397	403	1,579
7. Transfer payments to persons	1,189	1,143	1,102	1,206	4,640	1,329	1,306	1,317	1,394	5,346
8. Federal	770	777	685	700	2,932	856	878	757	786	3,277
9. Provincial	397	343	394	482	1,616	449	401	526	577	1,953
10. Local	22	23	23	24	92	23	24	30	24	101
11. Canada Pension Plan	-	-	-	-	-	1	2	3	5	11
12. Quebec Pension Plan	-	-	-	-	-	-	1	1	2	4
13. Subsidies	117	147	202	190	656	127	130	201	185	643
14. Federal	91	134	146	153	524	104	114	141	159	518
15. Provincial	26	13	56	37	132	23	16	60	26	125
16. Capital assistance	18	16	13	27	74	21	13	32	20	86
17. Federal	14	16	12	26	68	20	10	27	15	72
18. Provincial	4	-	1	1	6	1	3	5	5	14
19. Current transfers to non-residents- Federal	61	88	30	37	216	24	49	59	38	170
20. Interest on the public debt.	428	528	462	556	1,974	505	609	559	595	2,268
21. Federal(1)	283	314	320	328	1,245	308	370	378	353	1,409
22. Provincial	89	85	73	110	357	117	111	93	126	447
23. Local	56	129	69	118	372	80	128	88	116	412
24. Current transfers to other levels of government	1,230	1,506	1,415	1,490	5,641	1,500	1,814	1,610	1,713	6,637
25. Canada - To provinces	410	517	470	503	1,900	576	613	552	619	2,360
26. - To local governments	36	21	25	10	92	15	40	19	18	92
27. Provinces - To local governments ...	398	599	546	584	2,127	463	723	595	623	2,404
28. - To hospitals	370	358	360	378	1,466	431	423	428	433	1,715
29. Local governments - To provinces ...	12	7	9	10	38	10	10	11	14	45
30. - To hospitals ...	4	4	5	5	18	5	5	5	6	21
31. Total current expenditure	5,756	6,097	5,932	6,350	24,135	6,529	6,754	6,801	7,224	27,308
32. Federal	2,598	2,710	2,594	2,649	10,551	2,905	2,919	2,863	3,003	11,690
33. Provincial	1,902	1,948	1,952	2,152	7,954	2,152	2,232	2,340	2,494	9,218
34. Local	920	1,088	1,019	1,167	4,194	1,084	1,208	1,197	1,317	4,806
35. Hospitals	336	351	367	382	1,436	387	392	397	403	1,579
36. Canada Pension Plan	-	-	-	-	-	1	2	3	5	11
37. Quebec Pension Plan	-	-	-	-	-	-	1	1	2	4
38. Balance before capital transactions(2)	501	613	673	625	2,412	614	833	698	885	3,030
39. Federal	-117	48	47	223	201	-153	41	66	322	276
40. Provincial	141	49	109	66	365	278	104	104	176	662
41. Local	226	253	273	154	906	198	368	228	144	938
42. Hospitals	39	13	0	2	54	50	38	38	38	164
43. Canada Pension Plan	159	186	182	134	661	181	211	206	157	755
44. Quebec Pension Plan	53	64	62	46	225	60	71	56	48	235
45. Gross capital formation	555	709	951	783	2,998	568	714	954	788	3,024
46. Federal	82	107	156	120	465	102	104	163	131	500
47. Provincial	233	226	298	289	1,046	216	188	277	277	958
48. Local	194	328	444	323	1,289	202	369	455	323	1,349
49. Hospitals	46	48	53	51	198	48	53	59	57	217
50. TOTAL EXPENDITURE	6,311	6,806	6,883	7,133	27,133	7,097	7,468	7,755	8,012	30,332
51. Federal	2,680	2,817	2,750	2,769	11,016	3,007	3,023	3,026	3,134	12,190
52. Provincial	2,135	2,174	2,250	2,441	9,000	2,368	2,420	2,617	2,771	10,176
53. Local	1,114	1,416	1,463	1,490	5,483	1,286	1,577	1,652	1,640	6,155
54. Hospitals	382	399	420	433	1,634	435	445	456	460	1,796
55. Canada Pension Plan	-	-	-	-	-	1	2	3	5	11
56. Quebec Pension Plan	-	-	-	-	-	-	1	1	2	4
57. DEFICIT(-) OR SURPLUS(+)	170	132	-46	79	335	285	363	-6	352	994
58. FEDERAL	-155	-15	-64	149	-85	-209	-16	-49	241	-33
59. PROVINCIAL	-19	-103	-114	-146	-382	140	-5	-93	-19	23
60. LOCAL	120	15	-79	-75	-19	91	96	-127	-78	-18
61. HOSPITALS	12	-15	-33	-29	-65	22	6	1	3	32
62. CANADA PENSION PLAN	159	186	182	134	661	181	211	206	157	755
63. QUEBEC PENSION PLAN	53	64	62	46	225	60	71	56	48	235

(1) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due date" basis.

(2) See line 7, Table 9.

TABLE 7. Government Expenditure, by Level of Government, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Current expenditure on goods and services	3,371	3,235	3,513	3,655	13,774	3,888				
2. Federal	1,139	953	1,112	1,111	4,315	1,270				
3. (Defence)	(493)	(396)	(454)	(463)	(1,806)	(522)				
4. Provincial	703	624	680	801	2,808	876				
5. Local	1,111	1,225	1,274	1,281	4,891	1,269				
6. Hospitals	418	433	447	462	1,760	473				
7. Transfer payments to persons	1,517	1,491	1,490	1,562	6,060	1,753				
8. Federal	966	940	847	849	3,602	1,066				
9. Provincial	518	513	601	670	2,302	645				
10. Local	25	26	27	27	105	23				
11. Canada Pension Plan	6	9	11	12	38	15				
12. Quebec Pension Plan	2	3	4	4	13	4				
13. Subsidies	143	145	205	182	675	149				
14. Federal	120	134	151	155	560	131				
15. Provincial	23	11	54	27	115	18				
16. Capital assistance	20	28	23	36	107	29				
17. Federal	16	26	17	29	88	25				
18. Provincial	4	2	6	7	19	4				
19. Current transfers to non-residents- Federal	26	58	56	42	182	40				
20. Interest on the public debt	577	700	624	720	2,621	691				
21. Federal(1)	341	416	404	428	1,589	427				
22. Provincial	155	145	127	160	587	175				
23. Local	81	139	93	132	445	89				
24. Current transfers to other levels of government	1,704	2,179	1,644	1,835	7,362	1,913				
25. Canada - To provinces	671	678	615	666	2,630	760				
26. - To local governments	25	26	29	18	98	15				
27. Provinces - To local governments ..	498	974	503	631	2,606	561				
28. - To hospitals	493	484	483	501	1,961	559				
29. Local governments - To provinces ...	12	11	8	13	44	13				
30. - To hospitals	5	6	6	6	23	5				
31. Total current expenditure	7,358	7,836	7,555	8,032	30,781	8,463				
32. Federal	3,304	3,231	3,231	3,298	13,064	3,734				
33. Provincial	2,394	2,753	2,454	2,797	10,398	2,838				
34. Local	1,234	1,407	1,408	1,459	5,508	1,399				
35. Hospitals	418	433	447	462	1,760	473				
36. Canada Pension Plan	6	9	11	12	38	15				
37. Quebec Pension Plan	2	3	4	4	13	4				
38. Balance before capital transactions(2)	844	1,264	895	1,088	4,091	618				
39. Federal	-89	392	215	509	1,027	-238				
40. Provincial	410	-1	327	232	968	323				
41. Local	179	490	19	92	780	164				
42. Hospitals	81	59	44	48	232	92				
43. Canada Pension Plan	196	245	225	162	828	211				
44. Quebec Pension Plan	67	79	65	45	256	66				
45. Gross capital formation	565	714	948	772	2,999	579				
46. Federal	97	100	150	114	461	87				
47. Provincial	222	181	274	276	953	217				
48. Local	195	377	462	323	1,357	217				
49. Hospitals	51	56	62	59	228	58				
50. TOTAL EXPENDITURE	7,923	8,550	8,503	8,804	33,780	9,042				
51. Federal	3,401	3,331	3,381	3,412	13,525	3,821				
52. Provincial	2,616	2,934	2,728	3,073	11,351	3,055				
53. Local	1,429	1,784	1,870	1,782	6,865	1,616				
54. Hospitals	469	489	509	521	1,988	531				
55. Canada Pension Plan	6	9	11	12	38	15				
56. Quebec Pension Plan	2	3	4	4	13	4				
57. DEFICIT(-) OR SURPLUS(+)	540	818	221	596	2,175	326				
58. FEDERAL	-136	344	118	449	775	-270				
59. PROVINCIAL	271	-97	139	42	355	194				
60. LOCAL	90	221	-332	-116	-137	66				
61. HOSPITALS	52	26	6	14	98	59				
62. CANADA PENSION PLAN	196	245	225	162	828	211				
63. QUEBEC PENSION PLAN	67	79	65	45	256	66				

(1) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due date" basis.

(2) See Line 7, Table 9.

TABLE 8. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1967 and 1968 (millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	3,175	3,846	3,926	3,766	14,713	3,608	4,312	4,464	4,411	16,795
2. Merchandise	2,596	3,003	2,691	3,048	11,338	3,017	3,512	3,342	3,667	13,538
3. Non-merchandise	579	843	1,235	718	3,375	591	800	1,122	744	3,257
4. Deduct: Imports of goods and services	-3,467	-4,099	-3,751	-3,918	-15,235	-3,838	-4,357	-4,158	-4,635	-16,988
5. Merchandise	-2,481	-2,975	-2,591	-2,725	-10,772	-2,754	-3,140	-2,859	-3,409	-12,162
6. Non-merchandise	-986	-1,124	-1,160	-1,193	-4,463	-1,084	-1,217	-1,299	-1,226	-4,826
7. Add: Net current transfers abroad	-38	-62	-14	21	-93	7	-6	-35	6	-28
8. Current transfers to abroad(-)(1) ..	-89	-139	-62	-64	-354	-52	-77	-86	-65	-280
9. Current transfers from abroad(+)(2)	51	77	48	85	261	59	71	51	71	252
10. Equals: Saving(3)	-330	-315	161	-131	-615	-223	-51	271	-218	-221
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	-330	-315	161	-131	-615	-223	-51	271	-218	-221
Add: Net inheritances and migrants' funds	17	46	39	14	116	8	45	74	34	161
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4)	-313	-269	200	-117	-499	-215	-6	345	-184	-60

See footnotes below.

TABLE 8. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970 (millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	4,127	4,704	4,766	4,883	18,480	4,705				
2. Merchandise	3,469	3,805	3,557	4,055	14,886	3,936				
3. Non-merchandise	658	899	1,209	828	3,594	769				
4. Deduct: Imports of goods and services	-4,404	-5,062	-4,760	-5,120	-19,346	-4,693				
5. Merchandise	-3,230	-3,706	-3,316	-3,766	-14,018	-3,314				
6. Non-merchandise	-1,174	-1,356	-1,444	-1,354	-5,328	-1,379				
7. Add: Net current transfers abroad	1	-3	-29	2	-29	-4				
8. Current transfers to abroad(-)(1) ..	-56	-87	-88	-74	-305	-76				
9. Current transfers from abroad(+)(2)	57	84	59	76	276	72				
10. Equals: Saving(3)	-276	-361	-23	-235	-895	8				
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	-276	-361	-23	-235	-895	8				
Add: Net inheritances and migrants' funds	18	50	56	49	173	26				
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4)	-258	-311	33	-186	-722	34				

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 9).

(4) See "Quarterly Estimates of the Canadian Balance of International Payments", DBS 67-001.

TABLE 9. Sources of Gross Saving, by Quarters, 1967 and 1968
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	806	442	2,394	-346	3,296	482	681	2,667	-314	3,516
2. Adjustment on grain transactions(1)	-249	99	53	24	-73	-98	-200	40	39	-219
Corporate and government business enterprises										
3. Undistributed corporation profits	530	753	608	571	2,462	478	798	678	722	2,676
4. Undistributed profits of government business enterprises	87	43	37	29	196	68	55	63	69	255
5. Capital assistance	16	15	12	26	69	19	12	30	19	80
6. Inventory valuation adjustment ...	-131	-43	-45	-104	-323	-108	-53	-29	-127	-317
7. Government (balance before capital transactions)	501	613	673	625	2,412	614	833	698	885	3,030
8. Non-residents	330	315	-161	131	615	223	51	-271	218	221
9. Capital consumption allowances and miscellaneous valuation adjustments	1,900	1,998	1,964	2,015	7,877	2,003	2,131	2,124	2,153	8,411
10. Residual error of estimate	-234	-101	-56	172	-219	-229	-236	-110	24	-551
11. Total	3,556	4,134	5,479	3,143	16,312	3,452	4,072	5,890	3,688	17,102

See footnote below.

TABLE 9. Sources of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	535	394	2,812	-353	3,388	1,006				
2. Adjustment on grain transactions(1)	-	-3	22	32	51	40				
Corporate and government business enterprises										
3. Undistributed corporation profits	637	918	662	594	2,811	563				
4. Undistributed profits of government business enterprises	95	63	79	49	286	90				
5. Capital assistance	19	27	21	36	103	29				
6. Inventory valuation adjustment ...	-156	-156	-74	-163	-549	-104				
7. Government (balance before capital transactions)	844	1,264	895	1,088	4,091	618				
8. Non-residents	276	361	23	235	895	-8				
9. Capital consumption allowances and miscellaneous valuation adjustments	2,160	2,246	2,300	2,360	9,066	2,395				
10. Residual error of estimate	-437	-387	-279	59	-1,044	-533				
11. Total	3,973	4,727	6,461	3,937	19,098	4,096				

(1) This item is the 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 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1967 and 1968
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	3,516	4,074	4,209	3,885	15,684	3,440	3,968	4,254	4,147	15,809
2. Residential construction	540	646	834	802	2,822	622	776	904	965	3,267
3. Non-residential construction	1,473	1,716	2,100	1,843	7,132	1,449	1,717	2,108	1,870	7,144
4. Machinery and equipment	1,503	1,712	1,275	1,240	5,730	1,369	1,475	1,242	1,312	5,398
5. Value of physical change in inventories	-194	-41	1,214	-571	408	-217	-132	1,525	-435	741
6. Residual error of estimate	234	101	56	-171	220	229	236	111	-24	552
7. Total	3,556	4,134	5,479	3,143	16,312	3,452	4,072	5,890	3,688	17,102

See footnote below.

TABLE 10. Disposition of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	3,653	4,360	4,577	4,421	17,011	3,710				
2. Residential construction	767	977	1,066	1,056	3,866	779				
3. Non-residential construction	1,488	1,752	2,162	1,939	7,341	1,548				
4. Machinery and equipment	1,398	1,631	1,349	1,426	5,804	1,383				
5. Value of physical change in inventories	-117	-20	1,605	-425	1,043	-148				
6. Residual error of estimate	437	387	279	-59	1,044	534				
7. Total	3,973	4,727	6,461	3,937	19,098	4,096				

(1) For a breakdown between government and business, see Table 2.

TABLE 11. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1967 and 1968(1)
(millions of dollars)

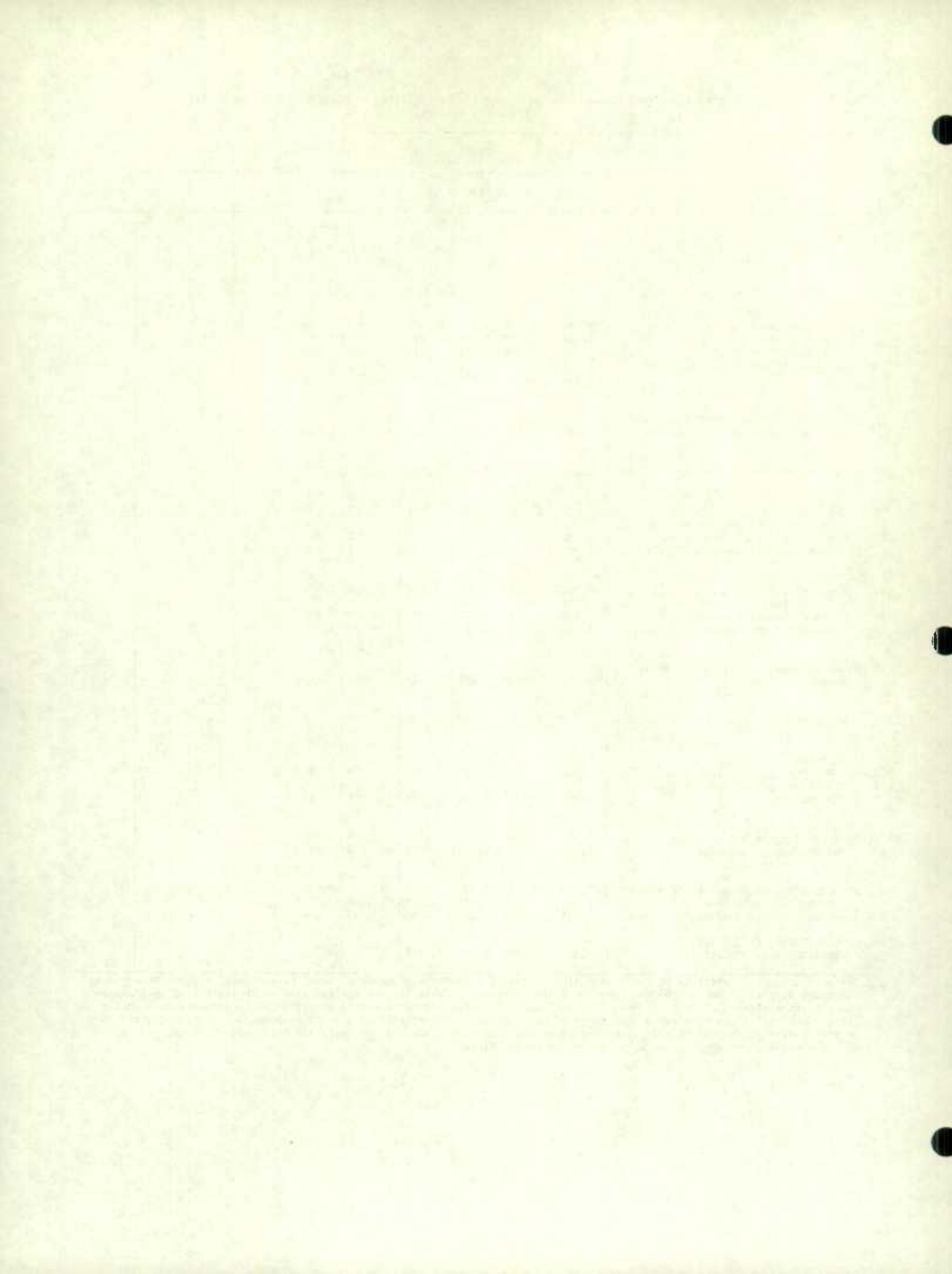
	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	7,981	8,535	8,259	9,534	34,309	8,371	8,825	8,696	9,961	35,853
2. Durable goods	1,077	1,401	1,189	1,256	4,923	1,157	1,404	1,277	1,399	5,237
3. Semi-durable goods	712	884	877	1,219	3,692	745	902	897	1,265	3,809
4. Non-durable goods	3,157	3,224	3,291	3,937	13,609	3,324	3,316	3,369	4,063	14,072
5. Services	3,035	3,026	2,902	3,122	12,085	3,145	3,203	3,153	3,234	12,735
6. Government current expenditure on goods and services	2,089	2,016	2,018	2,102	8,225	2,175	2,032	2,126	2,206	8,539
7. Gross fixed capital formation	2,965	3,449	3,537	3,240	13,191	2,914	3,315	3,522	3,426	13,177
8. Government	482	571	748	635	2,436	495	569	745	649	2,458
9. Residential construction	2	2	2	3	9	2	2	3	3	10
10. Non-residential construction	396	497	651	548	2,092	400	493	648	557	2,098
11. Machinery and equipment	84	72	95	84	335	93	74	94	89	350
12. Business	2,483	2,878	2,789	2,605	10,755	2,419	2,746	2,777	2,777	10,719
13. Residential construction	432	510	655	621	2,218	490	601	693	734	2,518
14. Non-residential construction	843	933	1,090	968	3,834	810	914	1,080	978	3,782
15. Machinery and equipment	1,208	1,435	1,044	1,016	4,703	1,119	1,231	1,004	1,065	4,419
16. Value of physical change in inventories	-151	-97	1,017	-457	312	-163	-86	1,173	-313	611
17. Government	-22	15	31	-2	22	-20	12	33	-2	23
Business										
18. Non-farm	247	65	64	-69	307	207	79	119	76	481
19. Farm and grain in commercial channels	-376	-177	922	-386	-17	-350	-177	1,021	-387	107
20. Exports of goods and services	2,803	3,390	3,417	3,331	12,941	3,136	3,741	3,834	3,853	14,564
21. (of which: merchandise)	(2,332)	(2,710)	(2,442)	(2,756)	(10,240)	(2,672)	(3,125)	(2,971)	(3,289)	(12,057)
22. Deduct: Imports of goods and services	-3,110	-3,679	-3,353	-3,510	-13,652	-3,384	-3,838	-3,649	-4,083	-14,954
23. (of which: merchandise)	(2,285)	(2,742)	(2,399)	(2,516)	(9,942)	(2,508)	(2,857)	(2,625)	(3,110)	(11,100)
24. Residual error of estimate	201	86	47	-143	191	190	194	90	-19	455
25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS	12,778	13,700	14,942	14,097	55,517	13,239	14,183	15,792	15,031	58,245

(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 11, 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 movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLE 11. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1969 and 1970(1)
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	8,888	9,380	9,130	10,449	37,847	9,023				
2. Durable goods	1,284	1,477	1,333	1,470	5,564	1,184				
3. Semi-durable goods	805	984	919	1,328	4,036	816				
4. Non-durable goods	3,511	3,546	3,563	4,276	14,896	3,642				
5. Services	3,288	3,373	3,315	3,375	13,351	3,381				
6. Government current expenditure on goods and services	2,250	2,104	2,249	2,289	8,892	2,411				
7. Gross fixed capital formation	2,976	3,502	3,626	3,479	13,583	2,906				
8. Government	474	567	725	611	2,377	470				
9. Residential construction	1	2	3	2	8	4				
10. Non-residential construction	386	494	641	537	2,058	392				
11. Machinery and equipment	87	71	81	72	311	74				
12. Business	2,502	2,935	2,901	2,868	11,206	2,436				
13. Residential construction	569	708	780	777	2,834	563				
14. Non-residential construction	802	892	1,044	944	3,682	781				
15. Machinery and equipment	1,131	1,335	1,077	1,147	4,690	1,092				
16. Value of physical change in inventories	-53	-108	1,428	-357	910	-117				
17. Government	-22	10	27	-12	3	-23				
Business										
18. Non-farm	355	20	18	63	456	259				
19. Farm and grain in commercial channels	-386	-138	1,383	-408	451	-353				
20. Exports of goods and services	3,547	3,984	3,988	4,145	15,664	3,970				
21. (of which: merchandise)	(3,054)	(3,320)	(3,112)	(3,548)	(13,034)	(3,423)				
22. Deduct: Imports of goods and services	-3,828	-4,362	-4,027	-4,349	-16,566	-3,844				
23. (of which: merchandise)	(2,894)	(3,300)	(2,914)	(3,292)	(12,400)	(2,783)				
24. Residual error of estimate	346	302	215	-45	818	408				
25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS.....	14,126	14,802	16,609	15,611	61,148	14,757				

(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 11, 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 movements in the implicit price deflators 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 12. National Income and Gross National Product, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	34,208	34,996	35,756	36,140	35,275	36,912	37,976	38,876	40,208	38,493
2. Military pay and allowances	820	848	884	804	839	828	808	864	940	860
3. Corporation profits before taxes(1)*	6,664	6,640	6,844	6,948	6,774	6,960	7,316	7,568	7,924	7,442
4. Deduct: Dividends paid to non-residents(2)	- 736	- 824	- 920	- 936	- 854	- 864	- 944	- 892	- 728	- 857
5. Interest, and miscellaneous investment income(3)	2,308	2,304	2,332	2,396	2,335	2,364	2,500	2,708	2,748	2,580
6. Accrued net income of farm operators from farm production(4)	1,452	1,540	1,212	1,020	1,306	1,536	1,256	1,516	1,576	1,471
7. Net income of non-farm unincorporated business including rent(5)	3,708	3,864	4,048	4,084	3,926	4,104	4,208	4,244	4,316	4,218
8. Inventory valuation adjustment(6)	- 448	- 152	- 324	- 368	- 323	- 352	- 196	- 272	- 448	- 317
9. NET NATIONAL INCOME AT FACTOR COST ...	47,976	49,216	49,832	50,088	49,278	51,488	52,924	54,612	56,536	53,890
10. Indirect taxes less subsidies	8,796	8,784	8,744	8,820	8,786	9,516	9,512	9,700	9,980	9,677
11. Capital consumption allowances and miscellaneous valuation adjustments	7,752	7,900	7,848	8,008	7,877	8,168	8,416	8,488	8,572	8,411
12. Residual error of estimate	- 292	- 144	- 200	- 240	- 219	- 196	- 584	- 624	- 800	- 551
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	64,232	65,756	66,224	66,676	65,722	68,976	70,268	72,176	74,288	71,427
14. (Gross national product at market prices excluding accrued net income of farm operators)	(62,780)	(64,216)	(65,012)	(65,656)	(64,416)	(67,440)	(69,012)	(70,660)	(72,712)	(69,956)

See footnotes below.

TABLE 12. National Income and Gross National Product, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	41,672	42,612	43,724	44,804	43,203	46,132				
2. Military pay and allowances	840	920	884	948	898	896				
3. Corporation profits before taxes(1)*	8,160	8,084	7,576	7,588	7,852	7,844				
4. Deduct: Dividends paid to non-residents(2)	- 860	- 848	- 796	- 844	- 837	-1,028				
5. Interest, and miscellaneous investment income(3)	3,084	3,136	3,272	3,292	3,196	3,312				
6. Accrued net income of farm operators from farm production(4)	1,540	1,552	1,964	1,724	1,695	1,592				
7. Net income of non-farm unincorporated business including rent (5)	4,292	4,388	4,480	4,480	4,410	4,544				
8. Inventory valuation adjustment(6)	- 536	- 616	- 460	- 584	- 549	- 324				
9. NET NATIONAL INCOME AT FACTOR COST ...	58,192	59,228	60,644	61,408	59,868	62,968				
10. Indirect taxes less subsidies	10,456	10,524	10,692	10,916	10,647	11,084				
11. Capital consumption allowances and miscellaneous valuation adjustments	8,796	8,872	9,200	9,396	9,066	9,720				
12. Residual error of estimate	- 956	- 1,144	- 1,244	- 832	- 1,044	- 896				
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	76,488	77,480	79,292	80,888	78,537	82,876				
14. (Gross national product at market prices excluding accrued net income of farm operators)	(74,948)	(75,928)	(77,328)	(79,164)	(76,842)	(81,284)				

(1) See footnote 1, Table 1. *See Technical Note re Corporation and Labour Unions Returns Act, page 4.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

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

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 13. Gross National Expenditure, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	37,596	38,524	39,580	40,292	38,998	41,104	41,596	42,812	43,928	42,360
2. Government current expenditure on goods and services(1)	10,452	11,048	11,036	11,200	10,934	11,660	11,744	12,328	12,900	12,158
3. Gross fixed capital formation	16,004	15,956	15,624	15,152	15,684	15,744	15,548	15,744	16,200	15,809
4. Government(2)	2,952	2,980	2,980	2,964	2,969	2,988	3,012	2,988	2,992	2,995
5. Residential construction	12	12	12	16	13	8	12	16	16	13
6. Non-residential construction	2,584	2,612	2,600	2,600	2,599	2,592	2,608	2,600	2,608	2,602
7. Machinery and equipment	356	356	368	348	357	388	392	372	368	380
8. Business(3)	13,052	12,976	12,644	12,188	12,715	12,756	12,536	12,756	13,208	12,814
9. Residential construction	2,584	2,712	2,964	2,976	2,809	3,024	3,200	3,208	3,584	3,254
10. Non-residential construction	4,628	4,544	4,504	4,456	4,533	4,532	4,536	4,536	4,564	4,542
11. Machinery and equipment	5,840	5,720	5,176	4,756	5,373	5,200	4,800	5,012	5,060	5,018
12. Value of physical change in inventories	440	640	668	-116	408	656	508	1,016	784	741
13. Government	12	32	36	36	29	20	20	40	36	29
Business										
14. Non-farm(4)	540	540	612	- 224	367	408	364	816	304	473
15. Farm and grain in commercial channels(5)	- 112	68	20	72	12	228	124	160	444	239
16. Exports of goods and services	14,436	14,912	14,516	14,988	14,713	16,204	16,732	16,664	17,580	16,795
17. Deduct: Imports of goods and services	-14,984	-15,472	-15,400	-15,084	-15,235	-16,584	-16,448	-17,012	-17,908	-16,988
18. Residual error of estimate	288	148	200	244	220	192	588	624	804	552
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	64,232	65,756	66,224	66,676	65,722	68,976	70,268	72,176	74,288	71,427
<u>Detail of Farm Inventories and GICC:</u>										
Value of grain crop production	1,208	1,208	1,208	1,212	1,209	1,480	1,484	1,484	1,484	1,483
Depletions of farm stocks of grain ..	- 1,308	- 1,440	- 1,452	- 1,232	- 1,358	- 1,428	- 1,172	- 988	- 1,296	- 1,221
Change in other farm-held inventories ..	- 36	140	- 84	- 20	-	28	- 56	- 64	- 24	- 29
Grain in commercial channels	24	160	348	112	161	148	- 132	- 272	280	6

(1) Includes defence expenditures. Data for the years 1967-1968 are shown in line 3, Table 18.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 12). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 14. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	64,232	65,756	66,224	66,676	65,722	68,976	70,268	72,176	74,288	71,427
2. Deduct: Residual error of estimate	292	144	200	240	219	196	584	624	800	551
3. Indirect taxes less subsidies	- 8,796	- 8,784	- 8,744	- 8,820	- 8,786	- 9,516	- 9,512	- 9,700	- 9,980	- 9,677
4. Income received from non-residents	- 492	- 400	- 488	- 476	- 464	- 528	- 584	- 636	- 584	- 583
5. Add: Income paid to non-residents	1,580	1,700	1,808	1,844	1,733	1,840	1,896	1,912	1,716	1,841
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	56,816	58,416	59,000	59,464	58,424	60,968	62,652	64,376	66,240	63,559

TABLE 13. Gross National Expenditure, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	45,256	46,032	46,648	48,188	46,531	48,408				
2. Government current expenditure on goods and services(1)	13,048	13,388	14,256	14,404	13,774	14,992				
3. Gross fixed capital formation	16,756	17,032	16,984	17,272	17,011	17,128				
4. Government(2)	3,004	3,000	2,976	2,992	2,993	3,132				
5. Residential construction	8	12	16	12	12	20				
6. Non-residential construction	2,616	2,620	2,648	2,672	2,639	2,768				
7. Machinery and equipment	380	368	312	308	342	344				
8. Business(3)	13,752	14,032	14,008	14,280	14,018	13,996				
9. Residential construction	3,748	3,980	3,776	3,912	3,854	3,848				
10. Non-residential construction	4,688	4,664	4,684	4,772	4,702	4,852				
11. Machinery and equipment	5,316	5,388	5,548	5,596	5,462	5,296				
12. Value of physical change in inventories	1,180	848	1,348	796	1,043	580				
13. Government	12	16	12	-16	6	4				
Business										
14. Non-farm(4)	1,064	196	420	456	534	768				
15. Farm and grain in commercial channels(5)	104	636	916	356	503	-192				
16. Exports of goods and services	18,364	18,064	18,188	19,304	18,480	21,116				
17. Deduct: Imports of goods and services	-19,068	-19,032	-19,376	-19,908	-19,346	-20,248				
18. Residual error of estimate	952	1,148	1,244	832	1,044	900				
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	76,488	77,480	79,292	80,888	78,537	82,876				
Detail of Farm Inventories and GICC:										
Value of grain crop production	1,444	1,444	1,444	1,444	1,444	976				
Depletions of farm stocks of grain	-1,288	-1,064	-1,484	-980	-1,204	-1,108				
Change in other farm-held inventories	-212	88	392	32	75	-120				
Grain in commercial channels	160	168	564	-140	188	60				

(1) Includes defence expenditures. Data for year 1969 and the first quarter 1970 are shown in line 3, Table 18.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) In the seasonally adjusted series, the value of grain crop production in each quarter is taken as one-fourth of the estimated value of crop production for the year as a whole (see footnote 4, Table 12). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 14. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	76,488	77,480	79,292	80,888	78,537	82,876				
2. Deduct: Residual error of estimate	956	1,144	1,244	832	1,044	896				
3. Indirect taxes less subsidies	-10,456	-10,524	-10,692	-10,916	-10,647	-11,084				
4. Income received from non-residents	-712	-808	-764	-796	-770	-988				
5. Add: Income paid to non-residents ..	1,940	2,008	2,008	1,988	1,986	2,412				
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	68,216	69,300	71,088	71,996	70,150	74,112				

TABLE 15. Sources of Personal Income, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	34,208	34,996	35,756	36,140	35,275	36,912	37,976	38,876	40,208	38,493
2. Military pay and allowances	820	848	884	804	839	828	808	864	940	860
3. Net income received by farm operators from farm production(1)	1,508	1,532	1,400	1,076	1,379	1,764	1,508	1,768	1,720	1,690
4. Net income of non-farm unincorporated business including rent	3,708	3,864	4,048	4,084	3,926	4,104	4,208	4,244	4,316	4,218
5. Interest, dividends, and miscellaneous investment income(2)	3,832	3,908	4,028	4,156	3,981	4,236	4,368	4,460	4,484	4,387
<u>Current transfers</u>										
6. From government	4,396	4,636	4,612	4,936	4,645	4,900	5,292	5,520	5,696	5,352
7. Transfer payments to persons	4,388	4,632	4,608	4,932	4,640	4,892	5,288	5,512	5,692	5,346
8. Capital assistance	8	4	4	4	5	8	4	8	4	6
9. From corporations(3)	120	120	116	124	120	128	128	124	128	127
10. From non-residents	40	44	44	44	43	40	44	44	44	43
11. PERSONAL INCOME	48,632	49,948	50,888	51,364	50,208	52,912	54,332	55,900	57,536	55,170

See footnotes below.

TABLE 15. Sources of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	41,672	42,612	43,724	44,804	43,203	46,132				
2. Military pay and allowances	840	920	884	948	898	896				
3. Net income received by farm operators from farm production(1)	1,412	1,524	1,976	1,664	1,644	1,376				
4. Net income of non-farm unincorporated business including rent	4,292	4,388	4,480	4,480	4,410	4,544				
5. Interest, dividends, and miscellaneous investment income(2)	4,696	4,896	5,060	5,160	4,953	5,236				
<u>Current transfers</u>										
6. From government	5,632	6,056	6,224	6,344	6,064	6,516				
7. Transfer payments to persons	5,628	6,052	6,216	6,344	6,060	6,516				
8. Capital assistance	4	4	8	-	4	-				
9. From corporations(3)	124	128	128	128	127	128				
10. From non-residents	44	44	44	44	44	44				
11. PERSONAL INCOME	58,712	60,568	62,520	63,572	61,343	64,872				

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLE 16. Disposition of Personal Income, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services.....	37,596	38,524	39,580	40,292	38,998	41,104	41,596	42,812	43,928	42,360
2. Durable goods	4,732	5,224	5,116	5,160	5,058	5,232	5,412	5,628	5,764	5,509
3. Semi-durable goods	4,072	4,328	4,416	4,376	4,298	4,452	4,504	4,612	4,700	4,567
4. Non-durable goods	14,704	14,988	15,512	15,876	15,270	16,080	16,108	16,532	17,052	16,443
5. Services(1)	14,088	13,984	14,536	14,880	14,372	15,340	15,572	16,040	16,412	15,841
<u>Current transfers</u>										
To government										
6. Income taxes	4,880	4,524	4,996	5,216	4,904	5,760	5,516	5,952	6,460	5,922
7. Succession duties and estate taxes	216	204	212	228	215	236	224	248	232	235
8. Employer and employee contributions to social insurance and government pension funds	1,840	1,876	1,952	1,900	1,892	2,068	1,980	2,052	2,260	2,090
9. Other	388	408	416	408	405	460	520	560	616	539
10. To corporations(2)	344	356	364	376	360	380	392	400	420	398
11. To non-residents	108	196	132	116	138	108	104	112	116	110
12. Personal saving	3,260	3,860	3,236	2,828	3,296	2,796	4,000	3,764	3,504	3,516
13. PERSONAL INCOME	48,632	49,948	50,888	51,364	50,208	52,912	54,332	55,900	57,536	55,170
14. (Personal disposable income) (13-6-7-8-9)	(41,308)	(42,936)	(43,312)	(43,612)	(42,792)	(44,388)	(46,092)	(47,088)	(47,968)	(46,384)

See footnotes below.

TABLE 16. Disposition of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services.....	45,256	46,032	46,648	48,188	46,531	48,408				
2. Durable goods	5,864	5,796	5,896	6,124	5,920	5,632				
3. Semi-durable goods	4,940	5,060	4,888	5,080	4,992	5,092				
4. Non-durable goods	17,384	17,648	17,936	18,756	17,931	19,136				
5. Services(1)	17,068	17,528	17,928	18,228	17,688	18,548				
<u>Current transfers</u>										
To government										
6. Income taxes	6,544	7,476	7,744	8,112	7,469	8,092				
7. Succession duties and estate taxes	236	232	240	240	237	232				
8. Employer and employee contributions to social insurance and government pension funds	2,340	2,356	2,376	2,292	2,341	2,428				
9. Other	768	688	728	992	794	1,032				
10. To corporations(2)	440	456	472	472	460	484				
11. To non-residents	116	108	132	136	123	136				
12. Personal saving	3,012	3,220	4,180	3,140	3,388	4,060				
13. PERSONAL INCOME	58,712	60,568	62,520	63,572	61,343	64,872				
14. (Personal disposable income) (13-6-7-8-9)	(48,824)	(49,816)	(41,432)	(51,936)	(50,502)	(53,088)				

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 17. Government Revenue, by Level of Government, by Quarters, 1967 and 1968
Seasonally adjusted at annual rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Direct taxes - Persons	6,936	6,604	7,160	7,344	7,011	8,064	7,720	8,252	8,952	8,247
2. Federal	4,184	4,132	4,368	4,480	4,291	4,976	4,792	5,068	5,592	5,107
3. Provincial	1,916	1,644	1,928	1,996	1,871	2,156	2,024	2,272	2,408	2,215
4. Local	-	-	-	-	-	-	-	-	-	-
5. Canada Pension Plan	620	616	624	636	624	688	664	692	700	686
6. Quebec Pension Plan	216	212	240	232	225	244	240	220	252	239
7. Direct taxes - Corporate and govern- ment business enterprises	2,316	2,364	2,464	2,444	2,397	2,616	2,680	2,860	3,080	2,809
8. Federal(1)	1,720	1,760	1,844	1,820	1,786	1,964	2,008	2,144	2,304	2,105
9. (Federal tax collections) (1)	(1,780)	(1,824)	(1,840)	(1,848)	(1,823)	(1,772)	(1,512)	(2,368)	(1,912)	(1,891)
10. Provincial(2)	596	604	620	624	611	652	672	716	776	704
11. (Provincial tax collections)	(572)	(604)	(616)	(656)	(612)	(688)	(620)	(720)	(704)	(683)
12. Direct taxes-Non-residents-Federal(3)	192	236	212	232	218	224	208	216	188	209
13. Indirect taxes	9,348	9,444	9,432	9,544	9,442	10,100	10,132	10,384	10,664	10,320
14. Federal	3,776	3,748	3,664	3,632	3,705	3,676	3,628	3,796	3,944	3,761
15. Provincial	2,824	2,948	3,008	3,148	2,982	3,324	3,404	3,476	3,600	3,451
16. Local(4)	2,748	2,748	2,760	2,764	2,755	3,100	3,100	3,112	3,120	3,108
17. Other current transfers from persons	388	408	416	408	405	460	520	560	616	539
18. Federal	-	4	4	4	3	4	4	4	4	4
19. Provincial	336	344	344	340	341	396	448	488	544	469
20. Local	52	56	64	60	58	60	64	64	64	63
21. Hospitals	-	4	4	4	3	-	4	4	4	3
22. Investment income	1,328	1,428	1,440	1,536	1,433	1,516	1,520	1,700	1,572	1,577
23. Federal	660	748	812	776	749	764	780	880	696	780
24. Provincial	572	580	516	636	576	596	580	660	708	636
25. Local	64	68	68	72	68	72	76	76	84	77
26. Hospitals	4	4	4	-	3	4	4	4	4	4
27. Canada Pension Plan	28	28	40	52	37	80	80	80	80	80
28. Current transfers from other levels of government	5,180	5,580	5,916	5,888	5,641	6,336	6,680	6,696	6,836	6,637
29. Provinces - From Canada	1,624	2,008	2,036	1,932	1,900	2,324	2,324	2,368	2,424	2,360
30. - From local governments	44	36	36	36	38	36	48	44	52	45
31. Local governments - From Canada	136	56	108	68	92	52	132	84	100	92
32. - From provinces	1,952	2,020	2,240	2,296	2,127	2,264	2,456	2,420	2,476	2,404
33. Hospitals - From provinces	1,408	1,444	1,476	1,536	1,466	1,640	1,700	1,760	1,760	1,715
34. - From local governments	16	16	20	20	18	20	20	20	24	21
35. TOTAL REVENUE	25,688	26,064	27,040	27,396	26,547	29,316	29,460	30,668	31,908	30,338
36. Federal	10,532	10,628	10,904	10,944	10,752	11,608	11,420	12,108	12,728	11,966
37. Provincial	7,912	8,164	8,488	8,712	8,319	9,484	9,500	10,024	10,512	9,880
38. Local	4,952	4,948	5,240	5,260	5,100	5,548	5,828	5,756	5,844	5,744
39. Hospitals	1,428	1,468	1,504	1,560	1,490	1,664	1,728	1,788	1,792	1,743
40. Canada Pension Plan	648	644	664	688	661	768	744	772	780	766
41. Quebec Pension Plan	216	212	240	232	225	244	240	220	252	239
42. Capital consumption allowances (for use of own capital)	896	912	928	948	921	956	976	1,000	1,020	988
43. Federal	176	176	180	184	179	184	188	192	200	191
44. Provincial	292	296	300	308	299	312	316	320	328	319
45. Local	352	360	368	376	364	380	388	400	404	393
46. Hospitals	76	80	80	80	79	80	84	88	88	85
47. TOTAL REVENUE AND CAPITAL CONSUMPTION ALLOWANCES	26,584	26,976	27,968	28,344	27,468	30,272	30,436	31,668	32,928	31,326
48. FEDERAL	10,708	10,804	11,084	11,128	10,931	11,792	11,608	12,300	12,928	12,157
49. PROVINCIAL	8,204	8,460	8,788	9,020	8,618	9,796	9,816	10,344	10,840	10,199
50. LOCAL	5,304	5,308	5,608	5,636	5,464	5,928	6,216	6,156	6,248	6,137
51. HOSPITALS	1,504	1,548	1,584	1,640	1,569	1,744	1,812	1,876	1,880	1,828
52. CANADA PENSION PLAN	648	644	664	688	661	768	744	772	780	766
53. QUEBEC PENSION PLAN	216	212	240	232	225	244	240	220	252	239

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) Withholding taxes.

(4) 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 a fictitious seasonal between the fourth and first quarters in the seasonally adjusted indirect taxes series.

TABLE 17. Government Revenue, by Level of Government, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Direct taxes - Persons	9,120	10,064	10,360	10,644	10,047	10,752				
2. Federal(1)	5,820	6,516	6,708	6,960	6,501	6,988				
3. Provincial	2,288	2,512	2,624	2,732	2,539	2,724				
4. Local	-	-	-	-	-	-				
5. Canada Pension Plan	736	760	760	696	738	760				
6. Quebec Pension Plan	276	276	268	256	269	280				
7. Direct taxes - Corporate and govern- ment business enterprises	3,184	3,096	2,968	3,032	3,070	2,956				
8. Federal(2)	2,384	2,312	2,212	2,268	2,294	2,212				
9. (Federal tax collections)(2)	(2,788)	(2,988)	(2,744)	(2,556)	(2,769)	(2,996)				
10. Provincial(3)	800	784	756	764	776	744				
11. (Provincial tax collections)	(944)	(888)	(912)	(864)	(902)	(1,040)				
12. Direct taxes-Non-residents - Federal(4)	212	248	260	208	232	284				
13. Indirect taxes	11,108	11,212	11,380	11,588	11,322	11,772				
14. Federal	3,984	3,944	4,048	4,120	4,024	3,916				
15. Provincial	3,704	3,844	3,900	4,036	3,871	4,060				
16. Local(5)	3,420	3,424	3,432	3,432	3,427	3,796				
17. Other current transfers from persons	768	688	728	992	794	1,032				
18. Federal	4	4	4	4	4	4				
19. Provincial	696	612	652	912	718	960				
20. Local	68	68	68	72	69	68				
21. Hospitals	-	4	4	4	3	-				
22. Investment income	1,992	2,016	2,032	2,140	2,045	2,252				
23. Federal	1,064	972	1,028	1,080	1,036	1,160				
24. Provincial	748	816	800	788	788	832				
25. Local	88	84	88	92	88	104				
26. Hospitals	4	4	4	8	5	4				
27. Canada Pension Plan	88	140	112	172	128	152				
28. Current transfers from other levels of government	7,148	8,008	6,932	7,360	7,362	8,140				
29. Provinces - From Canada	2,588	2,660	2,656	2,616	2,630	3,036				
30. - From local governments	44	48	36	48	44	48				
31. Local governments - From Canada	88	92	112	100	98	48				
32. - From provinces	2,532	3,244	2,120	2,528	2,606	2,860				
33. Hospitals - From provinces	1,876	1,940	1,984	2,044	1,961	2,128				
34. - From local governments	20	24	24	24	23	20				
35. TOTAL REVENUE	33,532	35,332	34,660	35,964	34,872	37,188				
36. Federal	13,468	13,996	14,260	14,640	14,091	14,564				
37. Provincial	10,868	11,276	11,420	11,896	11,366	12,404				
38. Local	6,196	6,912	5,820	6,224	6,288	6,876				
39. Hospitals	1,900	1,972	2,016	2,080	1,992	2,152				
40. Canada Pension Plan	824	900	872	868	866	912				
41. Quebec Pension Plan	276	276	268	256	269	280				
42. Capital consumption allowances (For use of own capital)	1,044	1,072	1,096	1,120	1,083	1,148				
43. Federal	200	208	212	216	209	220				
44. Provincial	332	340	344	344	340	352				
45. Local	424	432	444	460	440	476				
46. Hospitals	88	92	96	100	94	100				
47. TOTAL REVENUE AND CAPITAL CONSUMPTION ALLOWANCES	34,576	36,404	35,756	37,084	35,955	38,336				
48. FEDERAL	13,668	14,204	14,472	14,856	14,300	14,784				
49. PROVINCIAL	11,200	11,616	11,768	12,240	11,706	12,756				
50. LOCAL	6,620	7,344	6,264	6,684	6,728	7,352				
51. HOSPITALS	1,988	2,064	2,112	2,180	2,086	2,252				
52. CANADA PENSION PLAN	824	900	872	868	866	912				
53. QUEBEC PENSION PLAN	276	276	268	256	269	280				

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

(3) See footnote 3, Table 5.

(4) Withholding taxes.

(5) 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 18. Government Expenditure, by Level of Government, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Current expenditure on goods and services	10,452	11,048	11,036	11,200	10,934	11,660	11,744	12,328	12,900	12,158
2. Federal	3,420	3,636	3,668	3,572	3,574	3,676	3,664	3,760	4,068	3,792
3. (Defence)	(1,704)	(1,860)	(1,924)	(1,732)	(1,805)	(1,760)	(1,836)	(1,756)	(1,896)	(1,812)
4. Provincial	2,232	2,348	2,192	2,228	2,250	2,412	2,384	2,664	2,780	2,560
5. Local	3,456	3,660	3,708	3,872	3,674	4,024	4,128	4,316	4,440	4,227
6. Hospitals	1,344	1,404	1,468	1,528	1,436	1,548	1,568	1,588	1,612	1,579
7. Transfer payments to persons	4,388	4,632	4,608	4,932	4,640	4,892	5,288	5,512	5,692	5,346
8. Federal	2,780	3,008	2,968	2,972	2,932	3,072	3,376	3,312	3,348	3,277
9. Provincial	1,520	1,532	1,548	1,864	1,616	1,720	1,804	2,068	2,220	1,953
10. Local	88	92	92	96	92	96	96	116	96	101
11. Canada Pension Plan	-	-	-	-	-	4	8	12	20	11
12. Quebec Pension Plan	-	-	-	-	-	-	4	4	8	4
13. Subsidies	552	660	688	724	656	584	620	684	684	643
14. Federal	432	548	544	572	524	476	492	528	576	518
15. Provincial	120	112	144	152	132	108	128	156	108	125
16. Capital assistance	80	56	60	100	74	84	40	148	72	86
17. Federal	64	56	56	96	68	80	28	128	52	72
18. Provincial	16	-	4	4	6	4	12	20	20	14
19. Current transfers to non-residents- Federal	268	324	92	180	216	132	156	208	184	170
20. Interest on the public debt	1,852	1,940	1,968	2,136	1,974	2,188	2,244	2,364	2,276	2,268
21. Federal(1)	1,192	1,208	1,256	1,324	1,245	1,308	1,420	1,488	1,420	1,409
22. Provincial	328	336	360	404	357	428	440	456	464	447
23. Local	332	396	352	408	372	452	384	420	392	412
24. Current transfers to other levels of government	5,180	5,580	5,916	5,888	5,641	6,336	6,680	6,696	6,836	6,637
25. Canada - To provinces	1,624	2,008	2,036	1,932	1,900	2,324	2,324	2,368	2,424	2,360
26. - To local governments	136	56	108	68	92	52	132	84	100	92
27. Provinces - To local governments ...	1,952	2,020	2,240	2,296	2,127	2,264	2,456	2,420	2,476	2,404
28. - To hospitals	1,408	1,444	1,476	1,536	1,466	1,640	1,700	1,760	1,760	1,715
29. Local governments - To provinces ...	44	36	36	36	38	36	48	44	52	45
30. - To hospitals ...	16	16	20	20	18	20	20	20	24	21
31. Total current expenditure	22,772	24,240	24,368	25,160	24,135	25,876	26,772	27,940	28,644	27,308
32. Federal	9,916	10,844	10,728	10,716	10,551	11,120	11,592	11,876	12,172	11,690
33. Provincial	7,576	7,792	7,964	8,484	7,954	8,576	8,924	9,544	9,828	9,218
34. Local	3,936	4,200	4,208	4,432	4,194	4,628	4,676	4,916	5,004	4,806
35. Hospitals	1,344	1,404	1,468	1,528	1,436	1,548	1,568	1,588	1,612	1,579
36. Canada Pension Plan	-	-	-	-	-	4	8	12	20	11
37. Quebec Pension Plan	-	-	-	-	-	-	4	4	8	4
38. Balance before capital transactions ..	2,916	1,824	2,672	2,236	2,412	3,440	2,688	2,728	3,264	3,030
39. Federal	616	- 216	176	228	201	488	- 172	232	556	276
40. Provincial	336	372	524	228	365	908	576	480	684	662
41. Local	1,016	748	1,032	828	906	920	1,152	840	840	938
42. Hospitals	84	64	36	32	54	116	160	200	180	164
43. Canada Pension Plan	648	644	664	688	661	764	736	760	760	755
44. Quebec Pension Plan	216	212	240	232	225	244	236	216	244	235
45. Gross capital formation	2,964	3,012	3,016	3,000	2,998	3,008	3,032	3,028	3,028	3,024
46. Federal	448	476	468	468	465	512	480	500	508	500
47. Provincial	1,112	1,076	1,004	992	1,046	1,012	924	948	948	958
48. Local	1,204	1,260	1,348	1,344	1,289	1,272	1,412	1,360	1,352	1,349
49. Hospitals	200	200	196	196	198	212	216	220	220	217
50. TOTAL EXPENDITURE	25,736	27,252	27,384	28,160	27,133	28,884	29,804	30,968	31,672	30,332
51. Federal	10,364	11,320	11,196	11,184	11,016	11,632	12,072	12,376	12,680	12,190
52. Provincial	8,688	8,868	8,968	9,476	9,000	9,588	9,848	10,492	10,776	10,176
53. Local	5,140	5,460	5,556	5,776	5,483	5,900	6,088	6,276	6,356	6,155
54. Hospitals	1,544	1,604	1,664	1,724	1,634	1,760	1,784	1,808	1,832	1,796
55. Canada Pension Plan	-	-	-	-	-	4	8	12	20	11
56. Quebec Pension Plan	-	-	-	-	-	-	4	4	8	4
57. DEFICIT(-) OR SURPLUS(+)	848	- 276	584	184	335	1,388	632	700	1,256	994
58. FEDERAL	344	- 516	- 112	- 56	- 85	160	- 464	- 76	248	- 33
59. PROVINCIAL	- 484	- 408	- 180	- 456	- 382	208	- 32	- 148	64	23
60. LOCAL	164	- 152	52	- 140	- 19	28	128	- 120	- 108	- 18
61. HOSPITALS	- 40	- 56	- 80	- 84	- 65	- 16	28	68	48	32
62. CANADA PENSION PLAN	648	644	664	688	661	764	736	760	760	755
63. QUEBEC PENSION PLAN	216	212	240	232	225	244	236	216	244	235

(1) See footnote 1, Table 7.

TABLE 18. Government Expenditure, by Level of Government, by Quarters, 1962 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Current expenditure on goods and services	13,048	13,388	14,256	14,404	13,774	14,992				
2. Federal	4,180	4,140	4,496	4,444	4,315	4,656				
3. (Defence)	(1,820)	(1,740)	(1,840)	(1,824)	(1,806)	(1,932)				
4. Provincial	2,544	2,684	2,856	3,148	2,808	3,160				
5. Local	4,652	4,832	5,116	4,964	4,891	5,284				
6. Hospitals	1,672	1,732	1,788	1,848	1,760	1,892				
7. Transfer payments to persons	5,628	6,052	6,216	6,344	6,060	6,516				
8. Federal	3,480	3,596	3,700	3,632	3,602	3,832				
9. Provincial	2,012	2,304	2,352	2,540	2,302	2,508				
10. Local	104	104	104	108	105	100				
11. Canada Pension Plan	24	36	44	48	38	60				
12. Quebec Pension Plan	8	12	16	16	13	16				
13. Subsidies	652	688	688	672	675	688				
14. Federal	544	576	564	556	560	596				
15. Provincial	108	112	124	116	115	92				
16. Capital assistance	92	92	112	132	107	132				
17. Federal	76	84	88	104	88	116				
18. Provincial	16	8	24	28	19	16				
19. Current transfers to non-residents- Federal	140	192	196	200	182	200				
20. Interest on the public debt	2,476	2,580	2,648	2,780	2,621	2,956				
21. Federal(1)	1,460	1,592	1,588	1,716	1,589	1,824				
22. Provincial	564	572	620	592	587	636				
23. Local	452	416	440	472	445	496				
24. Current transfers to other levels of government	7,148	8,008	6,932	7,360	7,362	8,140				
25. Canada - To provinces	2,588	2,660	2,656	2,616	2,630	3,036				
26. - To local governments	88	92	112	100	98	48				
27. Provinces - To local governments ..	2,532	3,244	2,120	2,528	2,606	2,860				
28. - To hospitals	1,876	1,940	1,984	2,044	1,961	2,128				
29. Local governments - To provinces ..	44	48	36	48	44	48				
- To hospitals ..	20	24	24	24	23	20				
31. Total current expenditure	29,184	31,000	31,048	31,892	30,781	33,624				
32. Federal	12,556	12,932	13,400	13,368	13,064	14,308				
33. Provincial	9,652	10,864	10,080	10,996	10,398	11,400				
34. Local	5,272	5,424	5,720	5,616	5,508	5,948				
35. Hospitals	1,672	1,732	1,788	1,848	1,760	1,892				
36. Canada Pension Plan	24	36	44	48	38	60				
37. Quebec Pension Plan	8	12	16	16	13	16				
38. Balance before capital transactions ..	4,348	4,332	3,612	4,072	4,091	3,564				
39. Federal	912	1,064	860	1,272	1,027	256				
40. Provincial	1,216	412	1,344	900	968	1,004				
41. Local	924	1,488	100	608	780	928				
42. Hospitals	228	240	228	232	232	260				
43. Canada Pension Plan	800	864	828	820	828	852				
44. Quebec Pension Plan	268	264	252	240	256	264				
45. Gross capital formation	3,016	3,016	2,988	2,976	2,999	3,136				
46. Federal	512	456	436	440	461	468				
47. Provincial	1,032	892	940	948	953	1,020				
48. Local	1,248	1,440	1,380	1,360	1,357	1,392				
49. Hospitals	224	228	232	228	228	256				
50. TOTAL EXPENDITURE	32,200	34,016	34,036	34,868	33,780	36,760				
51. Federal	13,068	13,388	13,836	13,808	13,525	14,776				
52. Provincial	10,684	11,756	11,020	11,944	11,351	12,420				
53. Local	6,520	6,864	7,100	6,976	6,865	7,340				
54. Hospitals	1,896	1,960	2,020	2,076	1,988	2,148				
55. Canada Pension Plan	24	36	44	48	38	60				
56. Quebec Pension Plan	8	12	16	16	13	16				
57. DEFICIT(-) OR SUPPLUS(+)	2,376	2,388	1,720	2,216	2,175	1,576				
58. FEDERAL	600	816	636	1,048	775	8				
59. PROVINCIAL	516	- 140	748	296	355	336				
60. LOCAL	100	480	- 836	- 292	- 137	12				
61. HOSPITALS	92	104	92	104	98	104				
62. CANADA PENSION PLAN	800	864	828	820	828	852				
63. QUEBEC PENSION PLAN	268	264	252	240	256	264				

(1) See footnote 1, Table 7.

TABLE 19. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1967-1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	14,436	14,912	14,516	14,988	14,713	16,204	16,732	16,664	17,580	16,795
2. Merchandise	11,344	11,452	10,700	11,856	11,338	13,072	13,444	13,336	14,300	13,538
3. Non-merchandise	3,092	3,460	3,816	3,132	3,375	3,132	3,288	3,328	3,280	3,257
4. Deduct: Imports of goods and services	-14,984	-15,472	-15,400	-15,084	-15,235	-16,584	-16,448	-17,012	-17,908	-16,988
5. Merchandise	-10,688	-11,028	-10,880	-10,492	-10,772	-11,868	-11,632	-12,028	-13,120	-12,162
6. Non-merchandise	-4,296	-4,444	-4,520	-4,592	-4,463	-4,716	-4,816	-4,984	-4,788	-4,826
7. Add: Net current transfers abroad	-144	-240	32	-20	-93	24	-8	-60	-68	-28
8. Current transfers abroad (-)(1) ...	-376	-520	-224	-296	-354	-240	-260	-320	-300	-280
9. Current transfers from abroad(+)(2)	232	280	256	276	261	264	252	260	232	252
10. Equals: Saving(3)	-692	-800	-852	-116	-615	-356	276	-408	-396	-221
Reconciliation with the Canadian Balance of International Payments:										
Saving as above	-692	-800	-852	-116	-615	-356	276	-408	-396	-221
Add: Net inheritances and migrants' funds	120	136	108	100	116	84	128	244	188	161
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4)	-572	-664	-744	-16	-499	-272	404	-164	-208	-60

See footnotes below.

TABLE 19. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	18,364	18,064	18,188	19,304	18,480	21,116				
2. Merchandise	14,872	14,428	14,600	15,644	14,886	17,048				
3. Non-merchandise	3,492	3,636	3,588	3,660	3,594	4,068				
4. Deduct: Imports of goods and services	-19,068	-19,032	-19,376	-19,908	-19,346	-20,248				
5. Merchandise	-13,932	-13,692	-13,924	-14,524	-14,018	-14,256				
6. Non-merchandise	-5,136	-5,340	-5,452	-5,384	-5,328	-5,992				
7. Add: Net current transfers abroad	-	-8	-24	-84	-29	-8				
8. Current transfers to abroad(-)(1) ..	-256	-300	-328	-336	-305	-336				
9. Current transfers from abroad(+)(2)	256	292	304	252	276	328				
10. Equals: Saving(3)	-704	-976	-1,212	-688	-895	860				
Reconciliation with the Canadian Balance of International payments:										
Saving as above	-704	-976	-1,212	-688	-895	860				
Add: Net inheritances and migrants' funds	144	148	168	232	173	184				
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4)	-560	-828	-1,044	-456	-722	1,044				

(1) See footnote 1, Table 8.

(2) See footnote 2, Table 8.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 20).

(4) See footnote(4) Table 8.

TABLE 20. Sources of Gross Saving, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	3,260	3,860	3,236	2,828	3,296	2,796	4,000	3,764	3,504	3,516
2. Adjustment on grain transaction(1)	-56	8	-188	-56	-73	-228	-252	-252	-144	-219
Corporate and government business enterprises										
3. Undistributed corporation profits	2,580	2,412	2,388	2,468	2,462	2,368	2,572	2,752	3,012	2,676
4. Undistributed profits of government business enterprises	256	184	152	192	196	164	240	252	364	255
5. Capital assistance	72	52	56	96	69	76	36	140	68	80
6. Inventory valuation adjustment	-448	-152	-324	-368	-323	-352	-196	-272	-448	-317
7. Government (balance before capital transactions)	2,916	1,824	2,672	2,236	2,412	3,440	2,688	2,728	3,264	3,030
8. Non-residents	692	800	852	116	615	356	-276	408	396	221
9. Capital consumption allowances and miscellaneous valuation adjustments	7,752	7,900	7,848	8,008	7,877	8,168	8,416	8,488	8,572	8,411
10. Residual error of estimate	-292	-144	-200	-240	-219	-196	-584	-624	-800	-551
11. Total	16,732	16,744	16,492	15,280	16,312	16,592	16,644	17,384	17,788	17,102

See footnote below.

TABLE 20. Sources of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	3,012	3,220	4,180	3,140	3,388	4,060				
2. Adjustment on grain transactions(1)	128	28	-12	60	51	216				
Corporate and government enterprises										
3. Undistributed corporation profits	3,060	2,992	2,664	2,528	2,811	2,752				
4. Undistributed profits of government business enterprises	244	280	320	300	286	244				
5. Capital assistance	88	88	104	132	103	132				
6. Inventory valuation adjustment	-536	-616	-460	-584	-549	-324				
7. Government (balance before capital transactions)	4,348	4,332	3,612	4,072	4,091	3,564				
8. Non-residents	704	976	1,212	688	895	-860				
9. Capital consumption allowances and miscellaneous valuation adjustments	8,796	8,872	9,200	9,396	9,066	9,720				
10. Residual error of estimate	-956	-1,144	-1,244	-832	-1,044	-896				
11. Total	18,888	19,028	19,576	18,900	19,098	18,608				

(1) See footnote 1, Table 9.

TABLE 21. Disposition of Gross Saving, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	16,004	15,956	15,624	15,152	15,684	15,744	15,548	15,744	16,200	15,809
2. Residential construction	2,596	2,724	2,976	2,992	2,822	3,032	3,212	3,224	3,600	3,267
3. Non-residential construction	7,212	7,156	7,104	7,056	7,132	7,124	7,144	7,136	7,172	7,144
4. Machinery and equipment	6,196	6,076	5,544	5,104	5,730	5,588	5,192	5,384	5,428	5,398
5. Value of physical change in inventories	440	640	668	- 116	408	656	508	1,016	784	741
6. Residual error of estimate	288	148	200	244	220	192	588	624	804	552
7. Total	16,732	16,744	16,492	15,280	16,312	16,592	16,644	17,384	17,788	17,102

See footnotes below.

TABLE 21. Disposition of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	16,756	17,032	16,984	17,272	17,011	17,128				
2. Residential construction	3,756	3,992	3,792	3,924	3,866	3,868				
3. Non-residential construction	7,304	7,284	7,332	7,444	7,341	7,620				
4. Machinery and equipment	5,696	5,756	5,860	5,904	5,804	5,640				
5. Value of physical change in inventories	1,180	848	1,348	796	1,043	580				
6. Residual error of estimate	952	1,148	1,244	832	1,044	900				
7. Total	18,888	19,028	19,576	18,900	19,098	18,608				

(1) See footnote 1, Table 10.

TABLE 22. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1967 and 1968(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	33,596	34,132	34,596	34,912	34,309	35,324	35,420	36,108	36,560	35,853
2. Durable goods	4,668	5,108	4,944	4,972	4,923	5,016	5,152	5,348	5,432	5,237
3. Semi-durable goods	3,560	3,728	3,760	3,720	3,692	3,756	3,764	3,844	3,872	3,809
4. Non-durable goods	13,276	13,492	13,760	13,908	13,609	13,960	13,892	14,100	14,336	14,072
5. Services	12,092	11,804	12,132	12,312	12,085	12,592	12,612	12,816	12,920	12,735
6. Government current expenditure on goods and services	8,092	8,376	8,116	8,316	8,225	8,472	8,404	8,584	8,696	8,539
7. Gross fixed capital formation	13,420	13,460	13,248	12,636	13,191	13,292	13,020	13,100	13,296	13,177
8. Government	2,440	2,452	2,448	2,404	2,436	2,488	2,440	2,444	2,460	2,458
9. Residential construction	8	8	8	12	9	8	8	12	12	10
10. Non-residential construction	2,092	2,104	2,100	2,072	2,092	2,108	2,084	2,092	2,108	2,098
11. Machinery and equipment	340	340	340	320	335	372	348	340	340	350
12. Business	10,980	11,008	10,800	10,232	10,755	10,804	10,580	10,656	10,836	10,719
13. Residential construction	2,020	2,152	2,424	2,276	2,218	2,412	2,528	2,492	2,640	2,518
14. Non-residential construction	3,948	3,860	3,800	3,728	3,834	3,792	3,788	3,772	3,776	3,762
15. Machinery and equipment	5,012	4,996	4,576	4,228	4,703	4,600	4,264	4,392	4,420	4,419
16. Value of physical change in inventories	256	340	584	68	312	356	468	832	788	611
17. Government	8	24	24	32	22	16	12	32	32	23
Business										
18. Non-farm	428	380	516	96	307	288	436	716	484	481
19. Farm and grain in commercial channels	-180	-64	44	132	-17	52	20	84	272	107
20. Exports of goods and services	12,644	13,208	12,624	13,288	12,941	13,964	14,428	14,712	15,152	14,564
21. (of which: merchandise)	(10,108)	(10,324)	(9,896)	(10,632)	(10,240)	(11,504)	(11,900)	(12,152)	(12,672)	(12,057)
22. Deduct: Imports of goods and services	-13,460	-13,904	-13,800	-13,444	-13,652	-14,624	-14,500	-15,020	-15,672	-14,954
23. (of which: merchandise)	(9,880)	(10,196)	(10,080)	(9,612)	(9,942)	(10,828)	(10,628)	(11,076)	(11,868)	(11,100)
24. Residual error of estimate	256	128	172	208	191	168	488	516	648	455
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	54,804	55,740	55,540	55,984	55,517	56,952	57,728	58,832	59,468	58,245

(1) See footnote 1, Table 11.

TABLE 22. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1969 and 1970(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services.....	37,504	37,772	37,808	38,304	37,847	37,980				
2. Durable goods	5,588	5,448	5,540	5,680	5,564	5,188				
3. Semi-durable goods	4,040	4,120	3,936	4,048	4,036	4,052				
4. Non-durable goods	14,716	14,892	14,912	15,064	14,896	15,280				
5. Services	13,160	13,312	13,420	13,512	13,351	13,460				
6. Government current expenditure on goods and services	8,768	8,684	9,108	9,008	8,892	9,360				
7. Gross fixed capital formation	13,548	13,692	13,536	13,556	13,583	13,164				
8. Government	2,372	2,436	2,372	2,328	2,377	2,392				
9. Residential construction	4	8	12	8	8	16				
10. Non-residential construction	2,024	2,096	2,068	2,044	2,058	2,084				
11. Machinery and equipment	344	332	292	276	311	292				
12. Business	11,176	11,256	11,164	11,228	11,206	10,772				
13. Residential construction	2,796	2,948	2,792	2,800	2,834	2,652				
14. Non-residential construction	3,736	3,688	3,652	3,652	3,682	3,636				
15. Machinery and equipment	4,644	4,620	4,720	4,776	4,690	4,484				
16. Value of physical change in inventories	1,028	548	1,284	780	910	576				
17. Government	8	4	8	-8	3	8				
Business										
18. Non-farm	860	200	312	452	456	812				
19. Farm and grain in commercial channels	160	344	964	336	451	- 244				
20. Exports of goods and services	15,700	15,332	15,384	16,240	15,664	17,712				
21. (of which: merchandise)	(13,092)	(12,624)	(12,772)	(13,648)	(13,034)	(14,800)				
22. Deduct: Imports of goods and services	-16,552	-16,456	-16,544	-16,712	-16,566	-16,604				
23. (of which: merchandise)	(12,480)	(12,268)	(12,304)	(12,548)	(12,400)	(12,000)				
24. Residual error of estimate	764	900	968	640	818	680				
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	60,760	60,472	61,544	61,816	61,148	62,868				

(1) See footnote 1, Table 11.

TABLE 23. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1967 and 1968
Using Seasonally Adjusted Data
1961 = 100.0

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	111.9	112.9	114.4	115.4	113.7	116.4	117.4	118.6	120.2	118.1
2. Durable goods	101.4	102.3	103.5	103.8	102.7	104.3	105.0	105.2	106.1	105.2
3. Semi-durable goods	114.4	116.1	117.4	117.6	116.4	118.5	119.7	120.0	121.4	119.9
4. Non-durable goods	110.8	111.1	112.7	114.2	112.2	115.2	116.0	117.2	118.9	116.8
5. Services	116.5	118.5	119.8	120.9	118.9	121.8	123.5	125.2	127.0	124.4
6. Government current expenditure on goods and services	129.2	131.9	136.0	134.7	132.9	137.6	139.7	143.6	148.3	142.4
7. Gross fixed capital formation	119.3	118.5	117.9	119.9	118.9	118.4	119.4	120.2	121.8	120.0
8. Government	121.0	121.5	121.7	123.3	121.9	120.1	123.4	122.3	121.6	121.8
9. Non-residential construction	123.5	124.1	123.8	125.5	124.2	123.0	125.1	124.3	123.7	124.0
10. Machinery and equipment	104.7	104.7	108.2	108.7	106.6	104.3	112.6	109.4	108.2	108.6
11. Business	118.9	117.9	117.1	119.1	118.2	118.1	118.5	119.7	121.9	119.5
12. Residential construction	127.9	126.0	122.3	130.8	126.6	125.4	126.6	128.7	135.8	129.2
13. Non-residential construction	117.2	117.7	118.5	119.5	118.2	119.5	119.7	120.3	120.9	120.1
14. Machinery and equipment	116.5	114.5	113.1	112.5	114.2	113.0	112.6	114.1	114.5	113.6
15. Exports of goods and services	114.2	112.9	115.0	112.8	113.7	116.0	116.0	113.3	116.0	115.3
16. (of which: merchandise)	112.2	110.9	108.1	111.5	110.7	113.6	113.0	109.7	112.8	112.3
17. Deduct: Imports of goods and services	111.3	111.3	111.6	112.2	111.6	113.4	113.4	113.3	114.3	113.6
18. (of which: merchandise)	108.2	108.2	107.9	109.2	108.3	109.6	109.4	108.6	110.5	109.6
19. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	117.2	118.0	119.2	119.1	118.4	121.1	121.7	122.7	124.9	122.6

TABLE 23. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1969 and 1970
Using Seasonally Adjusted Data
1961 = 100.0

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	120.7	121.9	123.4	125.8	122.9	127.5				
2. Durable goods	104.9	106.4	106.4	107.8	106.4	108.6				
3. Semi-durable goods	122.3	122.8	124.2	125.5	123.7	125.7				
4. Non-durable goods	118.1	118.5	120.3	124.5	120.4	125.2				
5. Services	129.7	131.7	133.6	134.9	132.5	137.8				
6. Government current expenditure on goods and services	148.8	154.2	156.5	159.9	154.9	160.2				
7. Gross fixed capital formation	123.7	124.4	125.5	127.4	125.2	130.1				
8. Government	126.6	123.2	125.5	128.5	125.9	130.9				
9. Non-residential construction	129.2	125.0	128.0	130.7	128.2	132.8				
10. Machinery and equipment	110.5	110.8	106.8	111.6	110.0	117.8				
11. Business	123.0	124.7	125.5	127.2	125.1	129.9				
12. Residential construction	134.0	135.0	135.2	139.7	136.0	145.1				
13. Non-residential construction	125.5	126.5	128.3	130.7	127.7	133.4				
14. Machinery and equipment	114.5	116.6	117.5	117.2	116.5	118.1				
15. Exports of goods and services	117.0	117.8	118.2	118.9	118.0	119.2				
16. (of which: merchandise)	113.6	114.3	114.3	114.6	114.2	115.2				
17. Deduct: Imports of goods and services	115.2	115.7	117.1	119.1	116.8	121.9				
18. (of which: merchandise)	111.6	111.6	113.2	115.7	113.0	118.8				
19. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	125.9	128.1	128.8	130.9	128.4	131.8				

ANNUAL TABLES

TABLE 24. Gross Fixed Capital Formation, by Industry, 1967-1969(1)
(millions of dollars)

	1967	1968	1969
A. <u>Business</u>(2)			
Agriculture, fishing and trapping	1,101	1,008	976
Forestry	86	77	99
Mines, quarries, and oil wells	1,047	1,070	1,092
Manufacturing	2,475	2,135	2,486
Construction	244	254	259
Transportation and storage	1,024	963	971
Communication	629	665	730
Electric power, gas, and water utilities	1,345	1,451	1,536
Trade	532	500	479
Finance, insurance, and real estate(3)	3,362	3,800	4,447
Community, business, and personal service	870	891	943
TOTAL BUSINESS	12,715	12,814	14,018
B. <u>Government</u>			
Electric power, gas, and water utilities	104	95	76
Finance, insurance, and real estate(3)	13	13	12
Community, business, and personal service	929	994	943
Public administration	1,923	1,893	1,962
TOTAL GOVERNMENT	2,969	2,995	2,993
Totals	15,684	15,809	17,011
(Total Private and Public Investment in Canada)			
(1)	(15,348)	(15,455)	(16,612)

(1) This table is derived from Private and Public Investment in Canada, Outlook 1970 (DBS Cat. No. 61-205) and similar reports for prior years. Additional details have been obtained from the Business Finance Division, DBS, and adjustments have been made to bring the data into line with national accounting concepts. These adjustments comprise deductions for defense construction, net sales of used motor vehicles, scrap and salvage; and an addition for transfer costs of land and buildings.

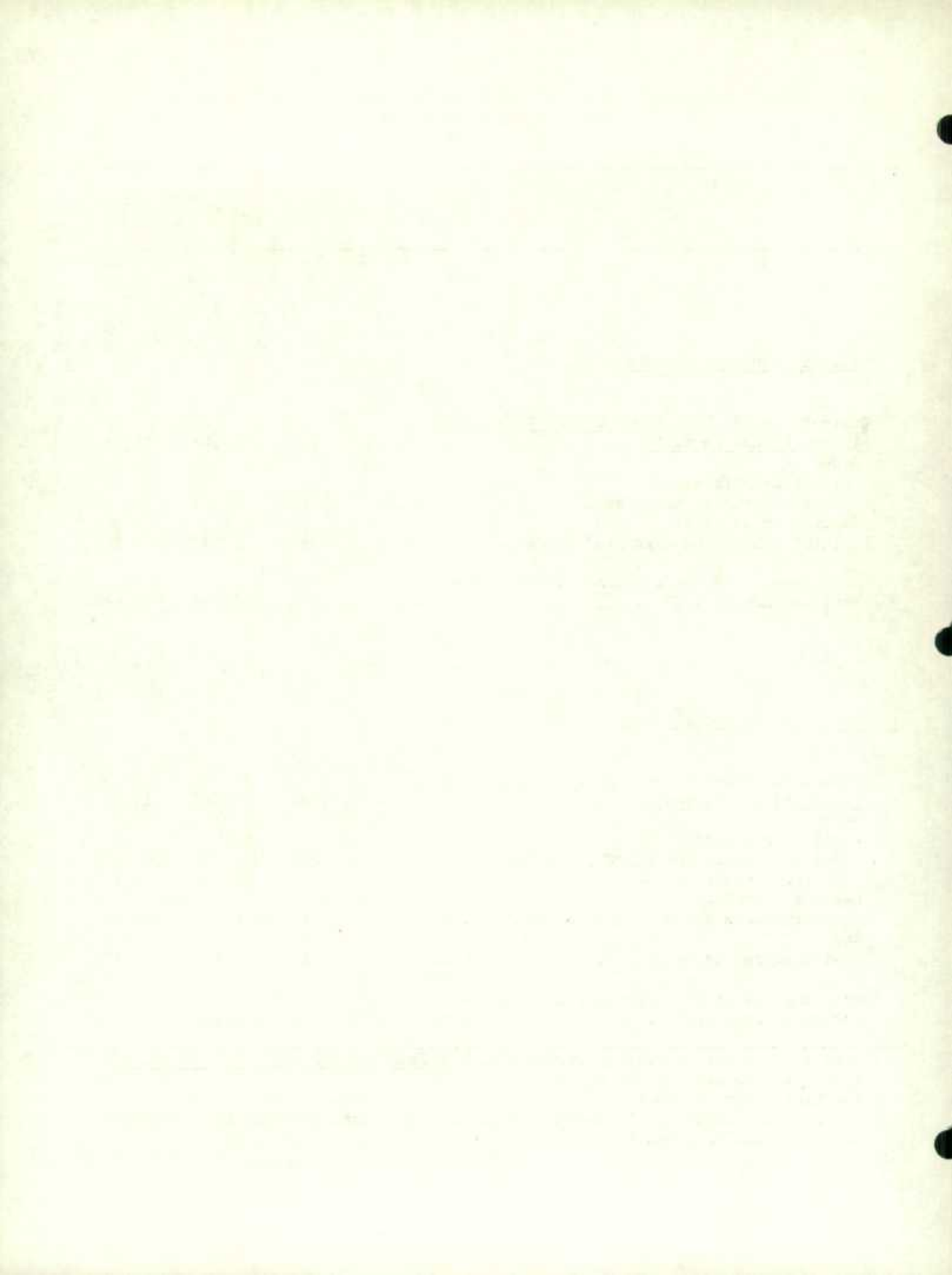
(2) Includes government business enterprises.

(3) Includes all residential construction.

TABLE 25. Exports and Imports of Goods and Services, 1967-1969(1)
Reconciliation Statement
(millions of dollars)

	1967	1968	1969
<u>Exports of goods and services:</u>			
"Current receipts" as per <u>Canadian Balance of International Payments</u>	15,085	17,208	18,887
Deduct -			
Current transfers:			
Personal remittances, etc.	- 43	- 43	- 44
Capital transfers:			
Inheritances and migrants' funds	- 329	- 370	- 363
Total "exports of goods and services" as per National Accounts(2)	14,713	16,795	18,480
<u>Imports of goods and services:</u>			
"Current payments" as per <u>Canadian Balance of International Payments</u>	15,584	17,268	19,609
Deduct -			
Current transfers:			
Personal remittances, etc.	- 172	- 147	- 162
Official contributions	- 182	- 133	- 143
Capital transfers:			
Inheritances and migrants' funds	- 213	- 209	- 190
Add -			
Withholding taxes(3)	218	209	232
Total "imports of goods and services" as per National Accounts(2)	15,235	16,988	19,346

- (1) Data sources are Quarterly Estimates of the Canadian Balance of International Payments (DBS Cat. No. 67-001).
(2) See also Tables 2 and 10.
(3) See line 12, Table 6. Investment income is taken into the balance of payments net of withholding taxes.





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