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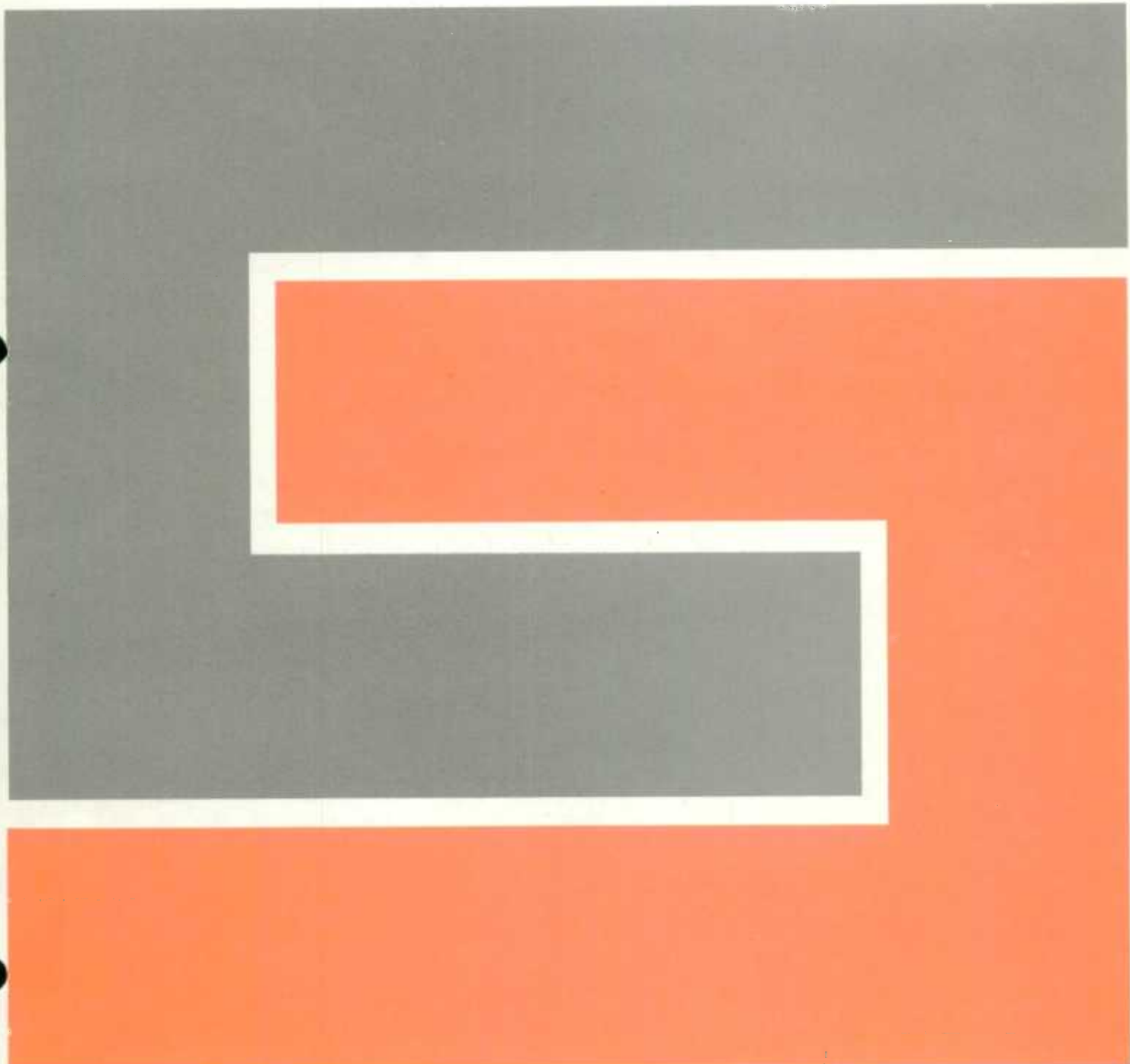
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SYSTEM OF NATIONAL ACCOUNTS

National Income and Expenditure Accounts

THIRD QUARTER 1970

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DOMINION BUREAU OF STATISTICS

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J. H. B. D. O. H. A. S. T. E. R. S. S. O.

DOMINION BUREAU OF STATISTICS
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

THIRD QUARTER 1970

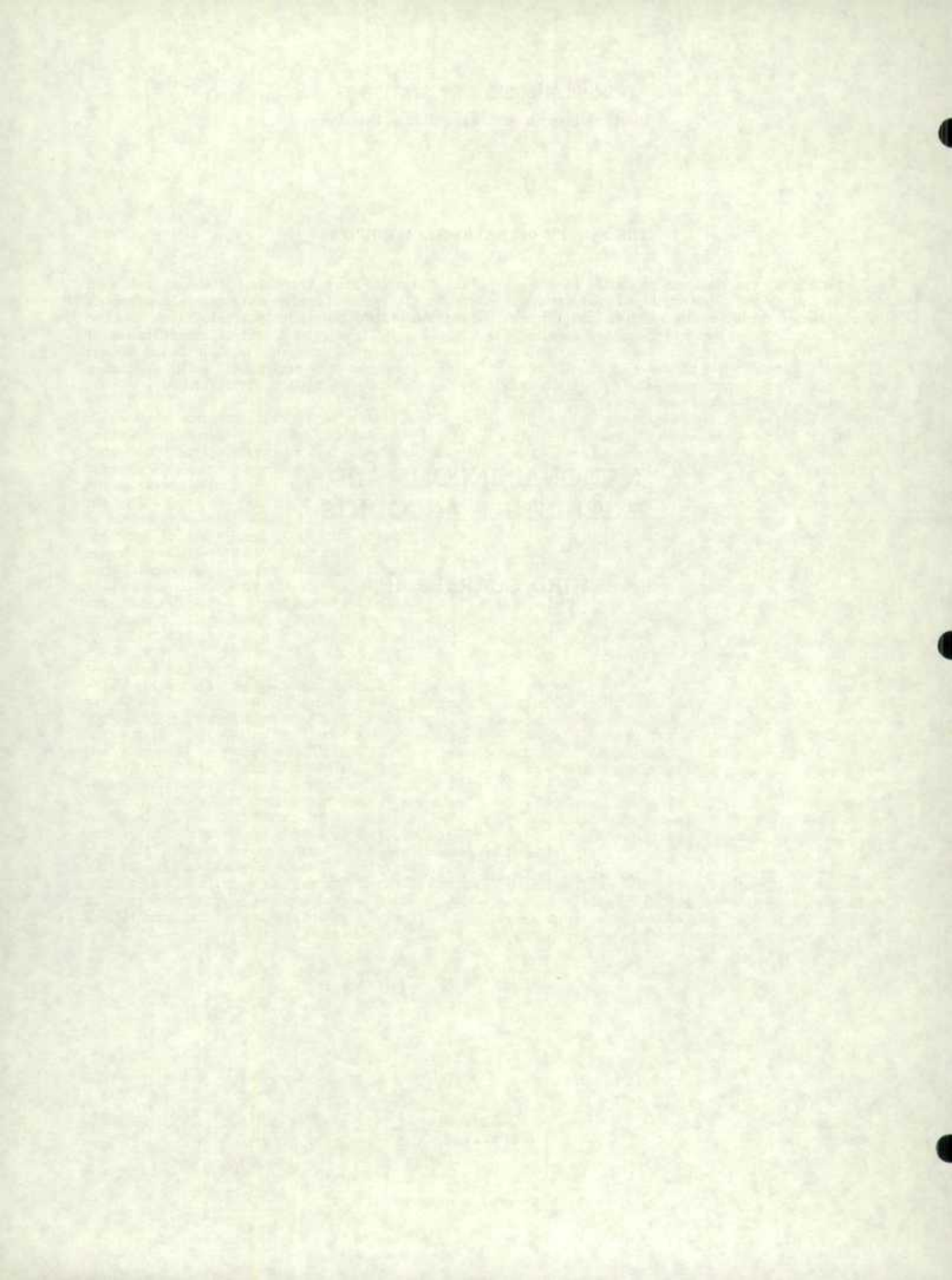
Published by Authority of
The Minister of Industry, Trade and Commerce

December 1970
2600-513

Price: 75 cents
\$3.00 a year

Vol. 18—No. 3

The Queen's Printer, Ottawa



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

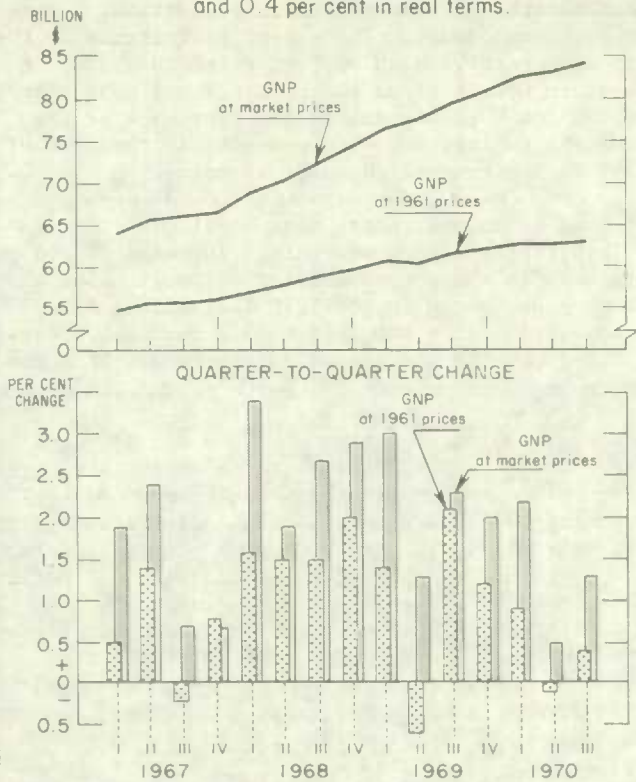
The Business Finance Division of the Bureau has released a new publication "Industrial Corporations - Financial Statistics". This publication contains quarterly financial data by industry (excluding Finance) for the period 1962 to 1969.

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.

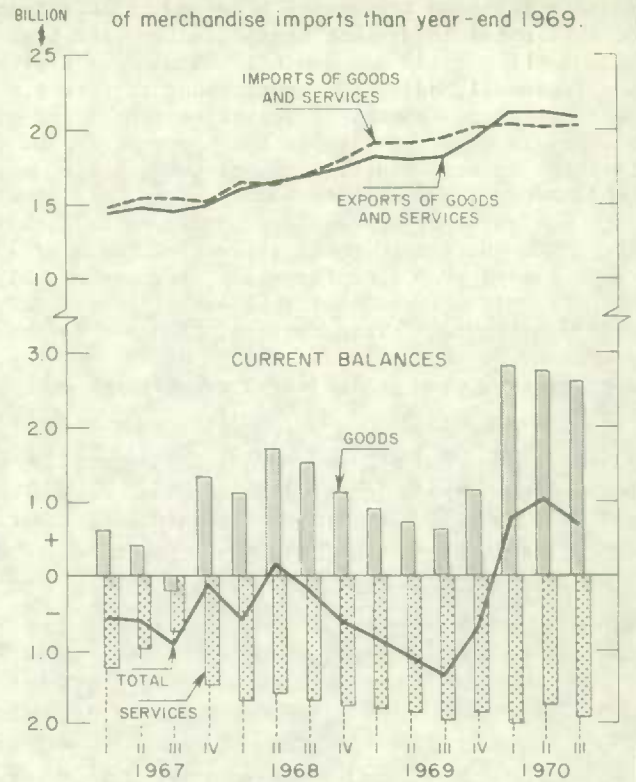
TABLE OF CONTENTS

	Page
Introductory Review	7
 Tables Unadjusted for Seasonal Variation:	
1. National Income and Gross National Product, by Quarters, 1967-70	18
2. Gross National Expenditure, by Quarters, 1967-70	19
3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1967-70	19
4. Sources of Personal Income, by Quarters, 1967-70	21
5. Disposition of Personal Income, by Quarters, 1967-70	22
6. Government Revenue, Expenditure and Surplus or Deficit, by Levels of Government, by Quarters, 1967-70	23
7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1967-70	27
8. Sources of Gross Saving, by Quarters, 1967-70	28
9. Disposition of Gross Saving, by Quarters, 1967-70	29
10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1967-70	30
 Tables Adjusted for Seasonal Variation and at Annual Rates:	
11. National Income and Gross National Product, by Quarters, 1967-70	34
12. Gross National Expenditure, by Quarters, 1967-70	35
13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1967-70	35
14. Sources of Personal Income, by Quarters, 1967-70	37
15. Disposition of Personal Income, by Quarters, 1967-70	38
16. Government Revenue, Expenditure and Surplus or Deficit, by Levels of Government, by Quarters, 1967-70	39
17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1967-70	43
18. Sources of Gross Saving, by Quarters, 1967-70	44
19. Disposition of Gross Saving, by Quarters, 1967-70	45
20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1967-70	46
21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1967-70	48

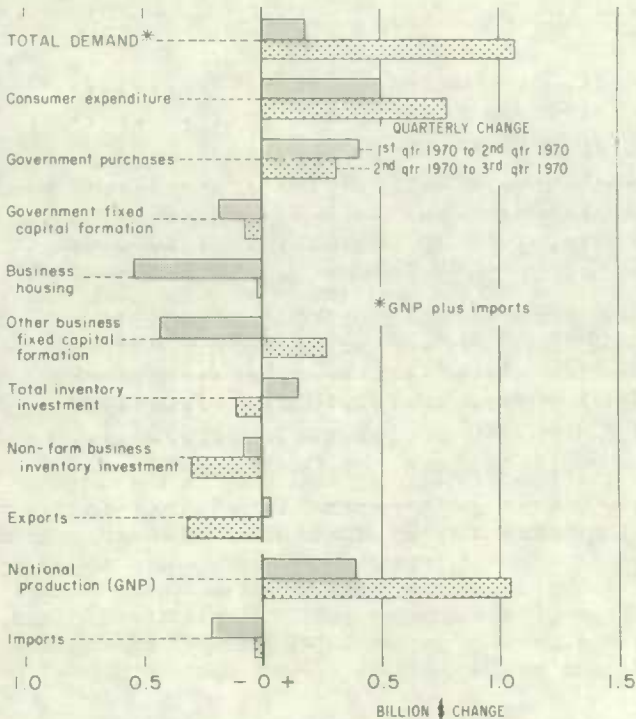
In the third quarter GNP rose 1.3 per cent at market prices and 0.4 per cent in real terms.



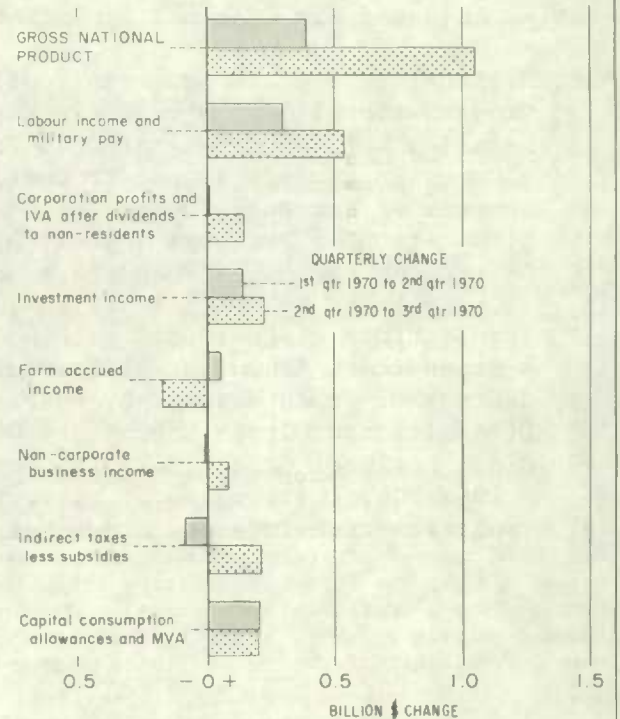
The first three consecutive quarterly surpluses on current account since 1952 resulted from higher levels of merchandise exports and lower levels of merchandise imports than year-end 1969.



Total demand* rose \$1.1 billion or 1 per cent, with a change from a decline to a gain in fixed business capital spending and a further rise in consumer spending.



The faster rise in GNP was accompanied by gains in labour income and corporation profits.



ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

INTRODUCTORY REVIEW - THIRD QUARTER 1970

Preliminary estimates of the National Income and Expenditure Accounts indicate some modest improvement in activity in the third quarter, while also confirming that in recent months the Canadian economy has been traversing a period of adjustment characterized by slow growth in production, a lack of any sustained dynamic demand factor, and high rates of unemployment. There were indications at the end of the quarter and again in October of a pick-up in employment, which was reflected in a drop in the seasonally adjusted unemployment rate to 6.6 per cent in October from the peak 6.9 per cent rate in the previous month. A feature of the third quarter, no doubt partly due to the slow pace of the economy in 1970 and also to the appreciation of the Canadian dollar, was the lessening in the rate of increase of most measures of price movements, especially in the area of consumer spending.

The value of aggregate production, seasonally adjusted at annual rates, rose by \$1.0 billion in the third quarter to reach a level of \$84.1 billion. This represented a percentage increase of 1.3 per cent, markedly up from the small increase of half a per cent in the second quarter but well below the average quarterly rate of increase of around 2.2 per cent experienced in the last few years. After taking account of rising prices, the gain in the volume of production amounted to 0.4 per cent. This compares with a marginal constant dollar decline of 0.1 per cent in the second quarter and with a 0.9 per cent increase in the first quarter.

The implicit GNE deflator rose by 0.9 per cent, an apparent acceleration over the 0.5 per cent increase shown in the second quarter. However, because this overall measure reflects weight shifts as between the various categories of final demand as well as price changes in individual goods and services, it is not always a useful yardstick of price movement over short periods when significant shifts in the composition of demand are taking place. In fact, virtually all other measures of price performance continued to show only a relatively modest advance through the third quarter. The implicit GNE deflator is particularly sensitive to inventory changes, which can display quite irregular movements in both their value of physical change and in their implicit prices. This has in fact occurred in recent quarters. Excluding inventories the implicit index decelerated in the third quarter from 0.9 to 0.6 per cent.

The acceleration in economic expansion in the third quarter appeared more due to a modest recovery in total fixed capital formation after two consecutive declines (the \$1.1 billion drop in the second quarter being particularly severe), than to notable strength in any major component of demand. Consumer expenditure on goods and services, the other sector that showed persisting weakness in the first half of the year, rose somewhat faster in the third quarter and made the major contribution to total demand. However, the largest percentage gain occurred in government expenditure on goods and services which, with a 2.0 per cent increase, continued to be an important source of support to the economy. Offsetting these increases to some extent, exports of goods and services fell by \$312 million from the very high level of over \$21.1 billion achieved during the first quarter and maintained through the second quarter. Inventory investment also fell, entirely as a result of a substantial decumulation in the farm component.

Business fixed capital formation has been the most sluggish sector of the economy this year, declining by \$424 million in the first quarter and sliding downward by a further \$964 million in the second quarter, when all three components, residential construction, non-residential construction and machinery and equipment shared in the fall. In spite of a moderate gain of \$264 million in the third quarter, spending in this sector for the first nine months of the year was still running at a level considerably lower than the anticipations for 1970 as reported in the mid-year survey of business intentions. This quarter's reversal of the declining trend was entirely due to a sharp turnaround in machinery and equipment spending. The gain in this component of \$292 million, or 5.8 per cent, was the largest since the first quarter of 1968. Both residential and non-residential construction continued to fall in the quarter, though very marginally. Related indicators suggest some strength in construction in future months. This is most evident in residential construction, which has experienced a sharp recovery of new starts in recent months, especially of low income housing and of apartment buildings, after continual declines since the beginning of 1969.

Domestic markets for consumer goods and services continued to display hesitancy in the third quarter. Total personal expenditure rose by a moderate 1.6 per cent, compared with 1.0 per cent in the second quarter and with a marginal decline in the beginning quarter of the year. However, much of the third quarter acceleration was due to the services item "net expenditure abroad", which consists mostly of Canadian travel expenditure abroad (also reflected in imports) less foreign travel expenditure in Canada (reflected in exports). The former increased this quarter, while the latter declined, leaving a large increase in net expenditure abroad. On a domestic basis, total personal expenditure rose only slightly faster in the third quarter than in the second quarter, 1.1 per cent versus 0.9 per

cent. It is noteworthy that purchases of durable goods failed to accelerate even though these expenditures are still running at a level almost 7 per cent lower than in the fourth quarter of 1969. This quarter they posted a gain of 1.6 per cent (almost entirely due to increased car purchases) compared with a 3.2 per cent gain in the second quarter. In the first quarter they had fallen by 11.0 per cent.

After displaying exceptional strength in the last quarter of 1969 and in the first quarter of this year, exports levelled off in the second quarter and weakened a little in the third. The decline of 1.5 per cent was entirely caused by lower merchandise exports to the United States and the United Kingdom; service exports rose by 2.2 per cent, largely due to higher interest and dividends receipts. Merchandise imports also declined in the quarter, by 1.8 per cent, in spite of an increase in imports of machinery and equipment. Increased service imports, paced by travel payments, offset the decline in merchandise, leaving total imports only marginally higher than in the second quarter. The net result of external transactions was to lower the surplus with non-residents, on a national accounts basis, from \$1,056 million to \$720 million.

The continuing slack in business activity was reflected on the income side in a modest increase in wages and salaries of 1.2 per cent and in a 1.1 per cent increase in corporation profits. The percentage increase in wages and salaries, though twice the second quarter rate of 0.6 per cent, was nevertheless a very low rate of increase for this series which was very seldom experienced quarterly gains of less than 2.0 per cent in recent years. The small rise in profits followed a 4.9 per cent drop in the second quarter. Largely sustained by sharply increased transfer payments from government, up 8.7 per cent, personal income rose by 1.5 per cent compared to 1.0 per cent in the second quarter. Personal income taxes and other deductions showed practically no change; as a result personal disposable income, which had fallen by 0.5 per cent in the previous quarter, rose by close to 2.0 per cent this quarter.

With the results obtained so far this year it is possible to venture cautious guesses of economic performance for the year as a whole. Thus, if the seasonally adjusted fourth quarter remained at the third quarter level, current dollar GNP would rise by 6.3 per cent in 1970 over 1969. With a 1 per cent rise, the annual advance would be of 6.6 per cent. Similar assumptions concerning the fourth quarter in constant dollars would yield annual rates of real growth of 2.7 per cent and of 3.0 per cent. Although these rates of increase are hypothetical they do point to a very marked deceleration in economic expansion for the year as a whole. In 1969, GNP rose by 10.0 per cent in current dollars and by about half this increase in volume.

Price Movements

The revised estimates(1) of the implicit price index for Gross National Expenditure excluding inventories reveal a more discernible price trend than previously published estimates. After a slowdown in the third quarter of 1969, price increases remained approximately constant until the third quarter of this year, when a deceleration was again noted, from 0.9 to 0.6 per cent. While conceptually different, other more conventional base-weighted price indexes, the Consumer Price Index, the Industry Selling Price Indexes and the General Wholesale Price Index, also showed price moderation in the quarter.

One of the more interesting price developments in the quarter was the levelling in the implicit price of personal expenditure, after increases of 0.6 per cent in the second quarter and of 1.5 per cent in the first quarter. This remarkable slowdown was entirely due to declines in the prices of the goods categories, as services showed a sizable price rise of 0.9 per cent. Lower prices of imports resulting from the appreciation of the Canadian dollar following the freeing of the exchange rate, contributed to the decline in goods prices. Within durable goods, price declines were especially notable in furniture and household equipment, and recreational equipment. The price decline in semi-durables was centered in clothing and footwear and accessories, while that in non-durables was dominated by falling food prices. In services, price rises were widespread.

The implicit price index of business gross fixed capital formation decelerated sharply in the third quarter. The current rise of 0.2 per cent compares with rises of between 0.7 and 0.8 per cent in the last four quarters. Easing in the rates of increase of both labour and materials costs contributed to the deceleration in the price for construction. Machinery and equipment, which has a large import content, registered a decline of 0.3 per cent.

(1) Revised estimates for 1969 and 1970 are the result of a change in the technique of seasonally adjusting the constant dollar series. The new technique was employed in order to derive the best possible estimates of both seasonally adjusted constant dollars aggregates and components, and of implicit prices in the current period.

Price movements in the external sector were obviously affected by the freeing of the exchange rate last June. The implicit price index for imports of goods and services fell by 1.0 per cent. As has already been noted, this decline was reflected in the prices of goods purchased by the various sectors of the economy, and in particular in the prices of goods purchased by persons and of machinery and equipment purchased by businesses. The price of exports remained unchanged in the quarter. The implicit price of merchandise exports declined, largely because of changes in the composition of export demand, but this was offset by generally increasing prices of service exports.

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

	1968			1969				1970		
	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
1. Personal expenditure on consumer goods and services	0.9	0.8	1.1	1.1	1.2	0.9	0.6	1.5	0.6	-
Durable goods	0.1	0.2	0.4	0.1	0.8	-0.2	0.8	1.9	0.5	-0.3
Semi-durable goods	0.8	0.3	1.1	0.7	1.1	0.7	0.2	0.2	2.1	-1.3
Non-durable goods	1.0	0.6	0.9	0.2	1.4	0.7	0.5	1.2	0.5	-0.6
Services	1.1	1.4	1.4	2.5	1.1	1.5	1.0	1.5	0.6	0.9
2. Government current expenditure on goods and services	1.5	2.8	3.3	0.3	3.6	1.5	2.2	-1.1	2.0	1.5
3. Business gross fixed capital formation	0.8	0.6	0.8	1.7	1.5	0.7	0.7	0.8	0.7	0.2
Residential construction	1.4	1.2	1.2	2.3	1.9	-0.7	-0.1	1.2 ³	1.2	1.1
Non-residential construction	0.8	0.4	0.6	2.6	1.6	2.0	2.1	0.5	1.0	0.8
Machinery and equipment	0.1	0.5	0.3	0.7	1.1	0.9	0.1	1.1	0.8	-0.2
4. Exports	-	0.1	-0.1	1.2	1.2	0.1	0.5	-0.3	0.5	-
5. Imports	0.4	0.1	0.6	0.3	1.1	1.6	0.7	0.6	0.5	-1.0
6. Gross national expenditure	0.3	1.2	0.9	1.5	1.9	0.2	0.9	1.4	0.5	0.9
7. Gross national expenditure excluding value of physical change in inventories	0.7	1.1	1.1	1.4	1.6	0.8	0.8	0.7	0.9	0.6

The implicit price indexes vary from estimates published in the first and second quarter 1970 publications due to a change in the method of seasonally adjusting the constant dollar estimates.

The Components of Demand

Personal Expenditure on Consumer Goods and Services

Consumer expenditure on goods and services advanced 1.6 per cent to a level of \$49,408 million seasonally adjusted at annual rates. Although consumer expenditure continued to recover after contracting by 0.1 per cent in the first quarter, its rate of advance was still modest when compared with advances scored in 1968 and 1969.

Durable goods advanced 1.6 per cent after an advance of 3.2 per cent in the second quarter. New and used automobiles was the only group to show a noticeable increase, of 4.6 per cent. Both new and used cars showed increases, of 4.2 per cent and 6.6 per cent respectively. Though the rise in new cars followed a larger rise of 11.3 per cent in the second quarter, the increases of the last two periods represented only a partial recovery of somewhat less than half of the ground lost in the steep 25.0 per cent first quarter decline. It is of interest that the increase in used cars occurred after two consecutive declines. Other components showed little change, except furniture, fixtures and floor coverings, which fell by 2.0 per cent.

Semi-durable goods declined by 2.2 per cent, its third decline in the 1969-1970 period. The decline was confined to the clothing and footwear group which fell by over 4.5 per cent; it came on top of very small advances during 1970. Men's and boys' clothing, and women's and children's clothing both declined; the former by just under 6 per cent; the latter by just over 4 per cent. Expenditures on personal accessories increased by over 4 per cent.

Consumer expenditures on non-durable goods rose by 2.2 per cent after a low gain of only 0.1 per cent in the second quarter. Fuel and utilities advanced by over 5.0 per cent, the largest increase in this component since the third quarter of 1968. Within this group over 7 per cent in heating fuels was considerably above the pace set during 1969. Gas also increased sharply, by over 12 per cent. Expenditure on alcoholic beverages advanced over 2 per cent while expenditures on tobacco showed no change. Partially offsetting these advances was a just under 4 per cent decline in non-durable household supplies.

The 2.0 per cent rise in consumer expenditure on services was the largest since the third quarter of 1969. The impact of the divergent movements as between foreign travel payments, which increased, and travel receipts, which declined, on the "net expenditure abroad" component has already been noted. Excluding the rise in this item, services rose by 0.8 per cent. Strong advances were in expenditures on personally operated transportation, and on shelter. Household services also increased. Purchased transportation expenditures declined fractionally.

Gross Fixed Capital Formation

Investment outlays rose by \$196 million or 1.2 per cent over the second quarter level to \$16,064 million, on a seasonally adjusted basis. The expansion in demand for fixed capital goods resulted from an increase of \$248 million in machinery and equipment outlays more than offsetting small declines of \$12 million and \$40 million in residential and non-residential construction outlays. Business fixed capital formation rose by 2 per cent, while government fell by 2.3 per cent.

In the business sector, non-residential construction investment was almost unchanged, while machinery and equipment investment climbed by \$292 million. The sluggishness in construction excluding housing occurred in the building component as outlays on engineering projects rose somewhat. Increased demand for machinery and equipment was reflected in a rise in domestic shipments and in imports of industrial machinery and communication equipment.

The decline in business residential housing noted in the first half of the year was almost arrested this quarter. A sharp increase in apartment unit starts during the quarter contributed marginally to the value of apartment investment, being offset by the weight of the diminished backlog of apartments started in the first half of the year and under construction during the quarter.

For the first nine months of 1970, business capital outlays were running 4.9 per cent below the like period of 1969. Housing was off 10.4 per cent, non-residential construction 1.4 per cent and machinery and equipment 4.2 per cent.

The low rate of activity in the residential sector this year is highlighted by statistics of housing construction. Over the first three quarters of 1970, housing units started totalled 119,153 and units completed 129,114. Comparable totals for 1969 were 161,273 and 140,215 respectively. Again, units under construction at the end of September this year amounted to 124,765 compared with 145,036 last year. Starts, which were running at an annual rate of 186,000 in the fourth quarter of 1969 dipped to 166,200 in the first quarter and down further to 136,600 in the second quarter. However, they rebounded to 185,800 in the third quarter. Under the stimulus of a further injection of federal funds for direct lending in low-rental housing, starts are expected to range between 180,000 and 185,000 for 1970 as a whole.

Non-Farm Business Inventories

Accumulation of non-farm business inventories in the third quarter of 1970, seasonally adjusted, amounted to \$828 million as compared to one of \$536 million in the previous quarter. Nearly 50 per cent of the total accumulation occurred in the stocks of retailers, while wholesalers contributed about 25 per cent. Manufacturers' contribution to the present quarter accumulation was a very moderate one.

Though small, the accumulation in manufacturing inventories represented a sharp swing after the \$152 million liquidation which occurred in the second quarter. Most stocks of durables were again depleted in the third quarter, but at a lower rate than in the second quarter. One notable exception was provided by the transportation goods producing industries, which showed a substantial accumulation. The reverse was true of non-durables, where the only liquidations were those which occurred in the stocks of the tobacco and of the printing industries. By level of processing, there was a sizable build-up of goods-in-process, a moderate one of finished goods and no change in raw materials.

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

	1970		
	1Q	2Q	3Q
	millions of dollars		
Manufacturing	452	-152	24
Durable goods	268	-200	-84
Non-durable goods	184	48	108
Wholesale trade	156	36	204
Retail trade	-96	560	404
"Other" industries	96	92	196
Grand Total	608	536	828

The accumulation in wholesale trade was almost entirely in non-durables, which showed a substantial increase in the rate of investment over the second quarter. Almost all of the build-up was accounted for by increases in the stocks of groceries and drugs, as offsetting movements left other non-durables unchanged. In durables, the marginal increase in stocks followed a substantial liquidation in the second quarter. Within this group, there was a shift in the stocks of construction materials, especially wood, from a substantial liquidation last quarter to a sizable accumulation this quarter. Conversely, there was a sharp decline in the stocks of industrial and transportation equipment and supplies, after a large build-up in the previous period.

More than 60 per cent of the increase in stocks of retail trade took place in durable goods, and it was concentrated in motor vehicle dealers, who experienced a second consecutive large increase in stocks. In the non-durable trades, the more notable increases occurred in the stocks of government liquor stores and of food stores.

Exports and Imports of Goods and Services

Preliminary results for the third quarter indicate that the balance on current account on a national accounts basis, moved from a surplus of \$1,056 million at annual rates to a surplus of \$720 million. The merchandise surplus dropped by \$140 million to \$2,636 million, while the non-merchandise deficit widened by \$196 million to \$1,916 million.

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

	Exports			Imports		
	2Q'70	3Q'70	Per cent Change	2Q'70	3Q'70	Per cent Change
	millions of dollars					
Goods	17,064	16,664	-2.3	14,288	14,028	-1.8
Services	4,084	4,172	2.2	5,804	6,088	4.9
Total	21,148	20,836	-1.5	20,092	20,116	0.1

The main factors in the higher deficit on services were lower receipts and higher payments for travel and higher official contributions. The drop in the surplus on merchandise trade resulted from a fall of \$400 million at annual rates in receipts offsetting a fall of \$260 million in payments. The drop in merchandise exports was entirely due to a sizable decline in sales to the United States and to a smaller decline in sales to the United Kingdom. Exports to other countries rose in the quarter. Imports purchases were maintained from Britain but were lower from other overseas suppliers and American sources.

Taking the first nine months as a whole, buoyant export demand has provided the major support to the Canadian economy so far this year. Merchandise exports rose by 15.6 per cent over the comparable period of 1969. Although export gains were recorded over a wide range of commodities, the most notable increases were in the sales of wheat, nickel, copper and crude petroleum. Interestingly, the bulk of the increase this year was directed to markets other than the United States, even though the latter country accounts for close to three-fourths of Canadian exports. (Merchandise exports to the United States rose by 6.2 per cent.)

In contrast to exports, merchandise imports rose by a modest 2.4 per cent. Declining machinery and equipment capital spending, as well as slow growth in consumer demand contributed to the sluggishness of imports. In particular, imports of transportation and communication equipment fell over the period.

These trade developments resulted in a spectacular increase in the surplus on merchandise account from \$586 million in the first three quarters of 1969(2) to \$2,029 million so far this year. Although there was a slight deterioration in non-merchandise trade, due mainly to higher interest and dividends payments, the overall current account balance with non-residents, on a national accounts basis, swung from a deficit of \$725 million to a surplus of \$678 million - the first overall surplus for a comparable time period since 1952.

The Government Sector

Total current expenditures of all levels of government combined, excluding inter-governmental transfers, rose by \$828 million or just over 3 per cent in the third quarter. The largest absolute increase took place in transfer payments to persons with the increase equally divided between the federal and provincial levels. The main cause of the rise at the federal level was higher unemployment insurance benefits; at the provincial level most of the increase was in higher grants for post-secondary education and in a miscellaneous group of payments. Outlays on current goods and services rose by about half as much as transfers to persons with sharp increases at the provincial and local levels offset by a decline in federal expenditures. Transfer payments to non-residents also rose during the quarter. Subsidy payments declined at the federal level from the high rate of the second quarter. The other expenditure categories showed little change.

Total revenues of all governments rose slightly during the quarter, by about 1 per cent. Most categories showed little change, but this masked offsetting movements at the individual levels of government. Revenue from federal personal income taxes rose while provincial personal income tax revenues declined. Similarly, federal indirect taxation revenues increased, mainly from excise taxes and customs import duties; at the provincial level, revenues from this source declined. Government investment income rose, the largest part of the increase taking place at the federal level.

As a result of expenditures rising more sharply than revenues the surplus, on a national accounts basis and seasonally adjusted at annual rates, of the government sector as a whole fell from a rate of \$1,800 million in the second quarter to a rate of \$1,240 million in the third quarter.

In the first nine months of 1970, total government current expenditure, excluding inter-governmental transfers, rose by almost 15 per cent. The major portion of the increase was in expenditure on goods and services, due largely to higher wage and salary payments and to the extension of the Medicare program. Government capital expenditures were virtually unchanged. Total revenues of all governments rose by almost 10 per cent with over half of the rise taking place in revenue from personal income taxes, particularly at the federal level. As a result of expenditures rising more rapidly than revenues, the surplus, on a national accounts basis, of the government sector was about \$500 million lower than the surplus recorded in the first nine months of 1969.

The Components of Income

Labour Income

The modest increase of 1.2 per cent in labour income represented an improvement over the unusually low increase of 0.6 per cent in the second quarter. The acceleration was due to a renewed rise in the goods-producing industries, of 0.8 per cent, after a decline in the second quarter. Wages and salaries in the service-producing industries decelerated in the quarter to a rate of 1.4 per cent,

(2) See revised balance of payments estimates, revision note on page 15.

compared with 1.7 per cent last quarter. In the last two quarters, wages and salaries in both the goods-producing and the service-producing industries have displayed considerable weakness as compared with average performance in previous periods. This slowdown appears mainly due to lower increases in employment or, in some industries, to actual declines.

Wages and salaries in manufacturing, where employment has been declining in recent months, continued to rise very slowly, by 0.4 per cent compared with 0.7 per cent in the second quarter. A higher incidence of labour disputes this quarter also contributed to the slowdown. Construction rose by 2.4 per cent, after a sharp fall in the second quarter of 6.8 per cent largely due to strikes. The primary industries showed an increase of 0.4 per cent. Within that group, increases in fishing and trapping, up 2.1 per cent, and in mining, up 2.3 per cent, offset a 5.5 per cent decline in forestry.

Within the service-producing industries, all groups showed increases. Transportation, communication and utilities rose by 0.4 per cent, trade by 0.7 per cent, finance by 2.0 per cent, and public administration by 0.9 per cent. Within service, which advanced by 2.6 per cent, non-commercial service rose by 3.8 per cent and commercial service by 0.4 per cent.

Corporation Profits

Preliminary estimate of corporation profits indicate a slight increase of 1.1 per cent in the third quarter. Profits had declined sharply in the third quarter of 1969. Since then, except for a temporary spurt in the first quarter of this year, they have fluctuated between the relatively narrow limits of \$7.5 and \$7.6 billion. For the first nine months of this year, profits were 4.5 per cent below their level for the comparable period of 1969. Gross profits, which include depreciation charges, have shown a relatively flat trend since the first quarter of 1969.

Net Income of Unincorporated Business

Accrued net income of farm operators from farm production declined by almost 12 per cent in the quarter to a rate of \$1,276 million. An increase in the value of grain production and higher government subsidy payments were more than offset by a decline in the value of livestock production.

Net income of non-farm unincorporated business including rent rose by about 2 per cent in the quarter. The largest increase took place in net income of the construction industry; the other industry groupings showed little change.

Real Domestic Product

Real Domestic Product at factor cost⁽³⁾ rose by 0.6 per cent in the third quarter of this year, following a slight decrease in the second quarter, and an increase of 0.5 per cent in the first quarter. The second quarter was dampened by the construction and the manufacturing industries, with strikes affecting the output of the construction industry, while the first quarter was affected by recoveries in the production of nickel-copper from the previous year's strikes. The mild upturn in the third quarter originated mainly with the trade series - predominantly wholesale sales of grain in August and July. Mining also rose significantly in the quarter, based on increases in miscellaneous metal mining and crude petroleum and natural gas, as did transportation, storage and communication, based on rail and water shipments of grain products to world markets and continued advances in air and pipeline transport. These and other increases more than offset the second quarterly decrease for manufacturing, that was mainly the result of the September strike in the motor vehicle manufacturing industry, and the pulp and paper strikes in British Columbia in August and September.

⁽³⁾ It should be noted that the movements described here may not always coincide with the constant price gross national expenditure data in the quarterly national income and expenditure accounts, due to conceptual and statistical differences.

UNIT 1

UNIT 1: THE HISTORY OF THE UNITED STATES

1.1 THE FOUNDING OF THE NATION

1.2 THE AMERICAN WEST

1.3 THE CIVIL WAR

1.4 THE RECONSTRUCTION

1.5 THE Gilded Age

1.6 THE PROGRESSIVE ERA

1.7 THE GREAT MIGRATION

1.8 THE NEW DEAL

1.9 THE POST-WAR PERIOD

1.10 THE 1960S

1.11 THE 1970S

1.12 THE 1980S

1.13 THE 1990S

1.14 THE 2000S

1.15 THE 2010S

1.16 THE 2020S

1.17 THE FUTURE

1.18 THE CONCLUSION

1.19 THE APPENDIX

1.20 THE BIBLIOGRAPHY

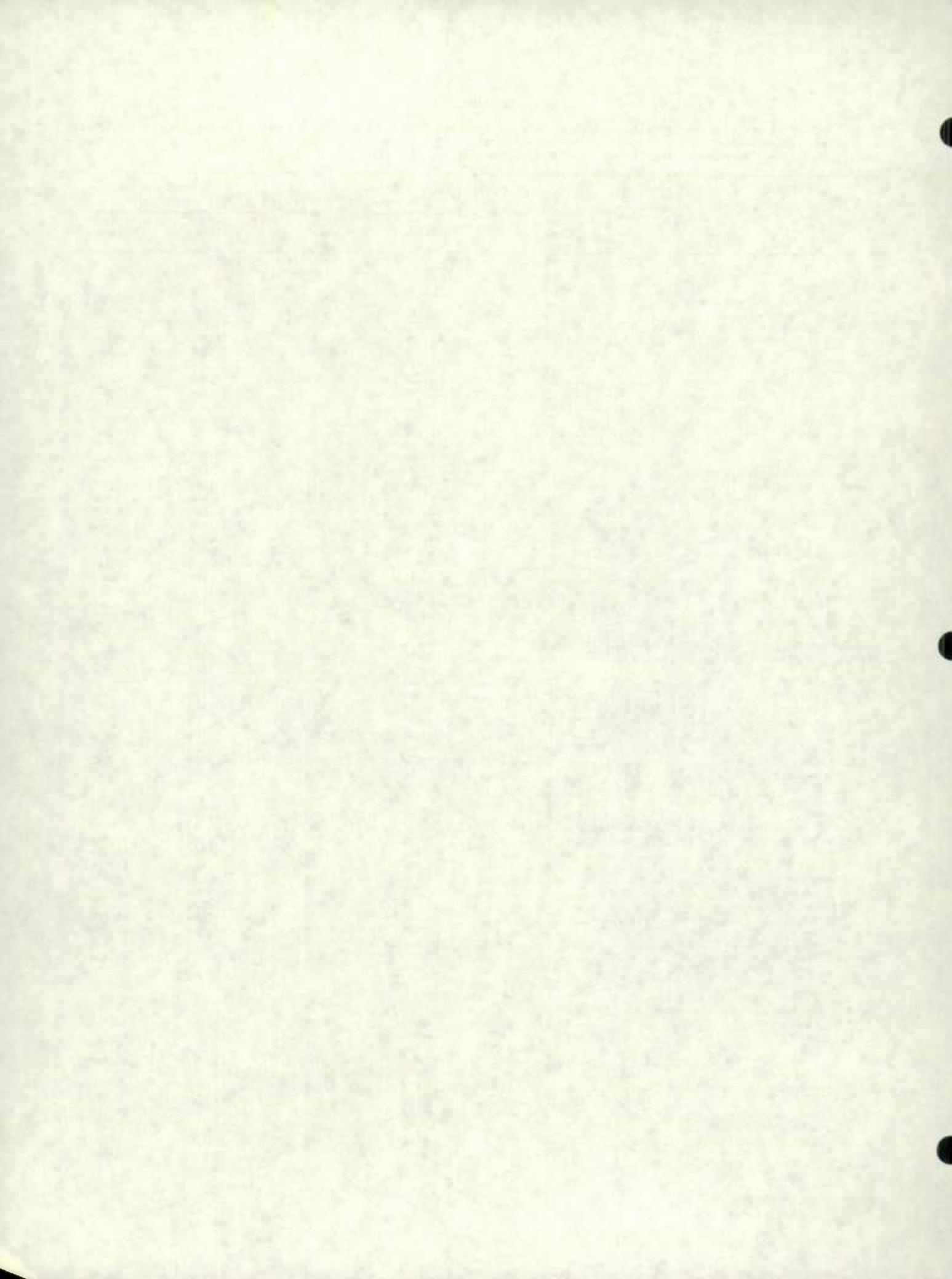
1.21 THE INDEX

1.22 THE GLOSSARY

Revision Note

The Balance of Payments Division revised data for 1968 and 1969. Revised figures are shown in "Quarterly Estimates of the Canadian Balance of International Payments Second Quarter 1970", DBS 67-001. These revisions have not been incorporated in the National Accounts. They are shown below on a National Accounts Basis.

	Unadjusted for seasonality		Seasonally adjusted annual rates	
	Published	Revised	Published	Revised
million dollars				
Exports of goods and services:				
1968 - 1st quarter	3,608	3,597	16,204	16,032
2nd "	4,312	4,310	16,732	16,572
3rd "	4,464	4,420	16,664	16,808
4th "	4,411	4,392	17,580	17,464
Year	16,795	16,719	16,795	16,719
1969 - 1st quarter	4,127	4,128	18,364	18,312
2nd "	4,704	4,700	18,064	18,048
3rd "	4,766	4,741	18,188	18,104
4th "	4,883	4,899	19,304	19,408
Year	18,480	18,468	18,480	18,468
Imports of goods and services:				
1968 - 1st quarter	3,838	3,851	16,584	16,608
2nd "	4,357	4,349	16,448	16,400
3rd "	4,158	4,160	17,012	16,972
4th "	4,635	4,650	17,908	18,060
Year	16,988	17,010	16,988	17,010
1969 - 1st quarter	4,404	4,430	19,068	19,144
2nd "	5,062	5,095	19,032	19,120
3rd "	4,760	4,769	19,376	19,396
4th "	5,110	5,141	19,908	20,088
Year	19,346	19,435	19,346	19,435
Surplus or deficit (-) on current account with non-residents:				
1968 - 1st quarter	- 230	- 254	- 380	- 576
2nd "	- 45	- 39	- 284	- 172
3rd "	- 306	- 260	- 348	- 164
4th "	- 224	- 258	- 328	- 596
Year	- 193	- 291	- 193	- 291
1969 - 1st quarter	- 277	- 302	- 704	- 832
2nd "	- 358	- 395	- 968	- 1,072
3rd "	- 6	- 28	- 1,188	- 1,292
4th "	- 237	- 242	- 604	- 672
Year	- 866	- 967	- 866	- 967
Exports of goods and services (Constant (1961) dollars):				
1968 - 1st quarter	3,136	3,128	13,964	13,904
2nd "	3,741	3,741	14,428	14,384
3rd "	3,834	3,798	14,712	14,576
4th "	3,853	3,840	15,152	15,164
Year	14,564	14,507	14,564	14,507
1969 - 1st quarter	3,547	3,552	15,700	15,704
2nd "	3,984	3,986	15,332	15,296
3rd "	3,988	3,973	15,384	15,340
4th "	4,145	4,161	16,240	16,348
Year	15,664	15,672	15,664	15,672
Imports of goods and services (Constant (1961) dollars):				
1968 - 1st quarter	3,384	3,388	14,624	14,644
2nd "	3,838	3,811	14,500	14,420
3rd "	3,649	3,646	15,020	14,912
4th "	4,083	4,086	15,672	15,748
Year	14,954	14,931	14,954	14,931
1969 - 1st quarter	3,828	3,843	16,552	16,556
2nd "	4,362	4,379	16,456	16,444
3rd "	4,027	4,029	16,544	16,440
4th "	4,349	4,357	16,712	16,892
Year	16,566	16,608	16,566	16,608



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 footnote(s) 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	11,177	11,665	12,038		
2. Military pay and allowances	214	224	222	238	898	229	220	222		
3. Corporation profits before taxes(1)*	1,845	2,203	1,801	2,003	7,852	1,767	2,030	1,791		
4. Deduct: Dividends paid to non-residents(2)	- 195	- 171	- 175	- 296	- 837	- 249	- 182	- 191		
5. Interest, and miscellaneous investment income(3)	805	741	796	854	3,196	904	845	924		
6. Accrued net income of farm operators from farm production(4)	- 115	10	1,713	87	1,695	- 49	209	1,075		
7. Net income of non-farm unincorporated business including rent(5)	1,000	1,108	1,124	1,178	4,410	1,046	1,134	1,154		
8. Inventory valuation adjustment(6)	- 156	- 156	- 74	- 163	- 549	- 118	- 48	7		
9. NET NATIONAL INCOME AT FACTOR COST ...	13,486	14,654	16,622	15,106	59,868	14,707	15,873	17,020		
10. Indirect taxes less subsidies	2,568	2,592	2,676	2,811	10,647	2,755	2,724	2,825		
11. Capital consumption allowances and miscellaneous valuation adjustments	2,160	2,246	2,300	2,360	9,066	2,376	2,520	2,531		
12. Residual error of estimate	- 437	- 387	- 279	59	-1,044	- 500	- 382	- 352		
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	17,777	19,105	21,319	20,336	78,537	19,338	20,735	22,024		
14. (Gross national product at market prices excluding accrued net income of farm operators)	(17,892)	(19,095)	(19,606)	(20,249)	(76,842)	(19,387)	(20,526)	(20,949)		

(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 take 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	961	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										
14. 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(5)	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(5)	-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 6.
(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) Comprises 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).
(5) See revision note page 15.

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	11,373	12,154	11,986		
2. Government current expenditure on goods and services(1)	3,371	3,235	3,513	3,655	13,774	3,971	3,785	3,941		
3. Gross fixed capital formation	3,653	4,360	4,577	4,421	17,011	3,687	4,066	4,330		
4. Government(2)	589	701	917	786	2,993	612	709	903		
5. Residential construction	2	3	4	3	12	5	5	5		
6. Non-residential construction	492	620	824	703	2,639	522	621	805		
7. Machinery and equipment	95	78	89	80	342	85	83	93		
8. Business(3)	3,064	3,659	3,660	3,635	14,018	3,075	3,357	3,427		
9. Residential construction	765	974	1,062	1,053	3,854	774	814	922		
10. Non-residential construction	996	1,132	1,338	1,236	4,702	1,019	1,098	1,288		
11. Machinery and equipment	1,303	1,553	1,260	1,346	5,462	1,282	1,445	1,217		
12. Value of physical change in inventories	- 117	- 20	1,605	- 425	1,043	- 191	158	924		
13. Government	- 24	13	31	- 14	6	- 29	10	31		
Business										
14. Non-farm(4)	393	2	95	44	534	280	97	197		
15. Farm and grain in commercial channels	- 486	- 35	1,479	- 455	503	- 442	51	696		
16. Exports of goods and services(5)	4,127	4,704	4,766	4,883	18,480	4,710	5,537	5,427		
17. Deduct: Imports of goods and services(5)	- 4,404	- 5,062	- 4,760	- 5,120	- 19,346	- 4,712	- 5,347	- 4,937		
18. Residual error of estimate	437	387	279	- 59	1,044	500	382	353		
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	17,777	19,105	21,319	20,336	78,537	19,338	20,735	22,024		

- (1) Includes defence expenditures. Data for 1969 and 1970 are shown in line 3, Table 6.
- (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) Comprises 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).
- (5) See revision note page 15.

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	19,338	20,735	22,024		
2. Deduct: Residual error of estimate ...	437	387	279	- 59	1,044	500	382	352		
3. Indirect taxes less subsidies	- 2,568	- 2,592	- 2,676	- 2,811	- 10,647	- 2,755	- 2,724	- 2,825		
4. Income received from non-residents	- 170	- 200	- 172	- 228	- 770	- 253	- 261	- 261		
5. Add: Income paid to non-residents	447	492	442	605	1,986	580	556	518		
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	15,923	17,192	19,192	17,843	70,150	17,410	18,688	19,808		

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 footnote(s) 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	11,177	11,665	12,038		
2. Military pay and allowances	214	224	222	238	898	229	220	222		
3. Net income received by farm operators from farm production(1)	- 115	13	1,691	55	1,644	- 82	162	1,017		
4. Net income of non-farm unincorporated business including rent	1,000	1,108	1,124	1,178	4,410	1,046	1,134	1,154		
5. Interest, dividends, and miscellaneous investment income(2)	1,148	1,227	1,233	1,345	4,953	1,282	1,362	1,319		
<u>Current transfers</u>										
6. From government	1,518	1,492	1,492	1,562	6,064	1,748	1,634	1,694		
7. Transfer payments to persons	1,517	1,491	1,490	1,562	6,060	1,748	1,633	1,693		
8. Capital assistance	1	1	2	-	4	-	1	1		
9. From corporations(3)	31	32	32	32	127	32	34	34		
10. From non-residents	11	11	11	11	44	24	24	25		
11. PERSONAL INCOME	13,895	14,802	17,020	15,626	61,343	15,456	16,235	17,503		

(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 footnote(s) 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	11,373	12,154	11,986		
2. Durable goods	1,345	1,567	1,422	1,586	5,920	1,229	1,511	1,382		
3. Semi-durable goods	975	1,215	1,139	1,663	4,992	999	1,226	1,158		
4. Non-durable goods	4,110	4,271	4,371	5,179	17,931	4,546	4,662	4,754		
5. Services(1)	4,280	4,448	4,407	4,553	17,688	4,599	4,755	4,692		
<u>Current transfers</u>										
To government										
6. Income taxes	1,643	1,914	1,885	2,027	7,469	2,018	2,274	2,166		
7. Succession duties and estate taxes	59	58	60	60	237	60	64	68		
8. Employer and employee contributions to social insurance and government pension funds	573	627	618	523	2,341	592	644	625		
9. Other	235	165	157	237	794	307	245	231		
10. To corporations(2)	110	114	117	119	460	119	119	121		
11. To non-residents	30	29	32	32	123	35	37	33		
12. Personal saving	535	394	2,812	- 353	3,388	952	698	2,273		
13. Personal saving excluding change in farm inventories	1,025	424	1,513	111	3,073	1,375	568	1,558		
14. Value of physical change in farm inventories	- 490	- 30	1,299	- 464	315	- 423	130	715		
15. PERSONAL INCOME	13,895	14,802	17,020	15,626	61,343	15,456	16,235	17,503		
16. (Personal disposable income) (15-6-7-8-9)	(11,385)	(12,038)	(14,300)	(12,779)	(50,502)	(12,479)	(13,008)	(14,413)		

(1) Includes net expenditures abroad.

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

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
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)	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 Govern- ment business enterprises	544	643	574	636	2,397	615	729	664	801	2,809
8. Federal(2)	404	479	430	473	1,786	461	546	498	600	2,105
9. (Federal tax collections)(2)	(404)	(572)	(433)	(414)	(1,823)	(411)	(486)	(563)	(431)	(1,891)
10. Provincial(3)	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(4)	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	-	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
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(5)	2,713	2,669	2,708	2,844	10,934	3,023	2,833	3,023	3,279	12,158
43. Federal	933	843	906	892	3,574	1,002	845	930	1,015	3,792
44. (Defence)	(470)	(426)	(471)	(438)	(1,805)	(481)	(419)	(433)	(479)	(1,812)
45. Provincial	618	550	522	560	2,250	668	555	633	704	2,560
46. Local	826	925	913	1,010	3,674	966	1,041	1,063	1,157	4,227
47. Hospitals	336	351	367	382	1,436	387	392	397	403	1,579
48. Transfer payments to persons	1,189	1,143	1,102	1,206	4,640	1,329	1,306	1,317	1,394	5,346
49. Federal	770	777	685	700	2,932	856	878	757	786	3,277
50. Provincial	397	343	394	482	1,616	449	401	526	577	1,953
51. Local	22	23	23	24	92	23	24	30	24	101
52. Canada Pension Plan	-	-	-	-	-	1	2	3	5	11
53. Quebec Pension Plan	-	-	-	-	-	-	1	1	2	4
54. Subsidies	117	147	202	190	656	127	130	201	185	643
55. Federal	91	134	146	153	524	104	114	141	159	518
56. Provincial	26	13	56	37	132	23	16	60	26	125

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
57. Capital assistance	18	16	13	27	74	21	13	32	20	86
58. Federal	14	16	12	26	68	20	10	27	15	72
59. Provincial	4	-	1	1	6	1	3	5	5	14
60. Current transfers to Non-residents- Federal	61	88	30	37	216	24	49	59	38	170
61. Interest on the public debt	428	528	462	556	1,974	505	609	559	595	2,268
62. Federal(6)	283	314	320	328	1,245	308	370	378	353	1,409
63. Provincial	89	85	73	110	357	117	111	93	126	447
64. Local	56	129	69	118	372	80	128	88	116	412
65. 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
66. Canada - To provinces	410	517	470	503	1,900	576	613	552	619	2,360
67. - To local governments	36	21	25	10	92	15	40	19	18	92
68. Provinces - To local governments ...	398	599	546	584	2,127	463	723	595	623	2,404
69. - To hospitals	370	358	360	378	1,466	431	423	428	433	1,715
70. Local governments - To provinces ...	12	7	9	10	38	10	10	11	14	45
71. - To hospitals ...	4	4	5	5	18	5	5	5	6	21
72. Total current expenditure(7)	5,756	6,097	5,932	6,350	24,135	6,529	6,754	6,801	7,224	27,308
73. Federal	2,598	2,710	2,594	2,649	10,551	2,905	2,919	2,863	3,003	11,690
74. Provincial	1,902	1,948	1,952	2,152	7,954	2,152	2,232	2,340	2,494	9,218
75. Local	920	1,088	1,019	1,167	4,194	1,084	1,208	1,197	1,317	4,806
76. Hospitals	336	351	367	382	1,436	387	392	397	403	1,579
77. Canada Pension Plan	-	-	-	-	-	1	2	3	5	11
78. Quebec Pension Plan	-	-	-	-	-	-	1	1	2	4
79. Saving (Total revenue less total current expenditure)	501	613	673	625	2,412	614	833	698	885	3,030
80. Federal	- 117	48	47	223	201	- 153	41	66	322	276
81. Provincial	141	49	109	66	365	278	104	104	176	662
82. Local	226	253	273	154	906	198	368	228	144	938
83. Hospitals	39	13	-	2	54	50	38	38	38	164
84. Canada Pension Plan	159	186	182	134	661	181	211	206	157	755
85. Quebec Pension Plan	53	64	62	46	225	60	71	56	48	235
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
86. Add: Capital consumption allowances	224	228	232	237	921	239	244	250	255	988
87. Federal	44	44	45	46	179	46	47	48	50	191
88. Provincial	73	74	75	77	299	78	79	80	82	319
89. Local	88	90	92	94	364	95	97	100	101	393
90. Hospitals	19	20	20	20	79	20	21	22	22	85
91. Deduct: Gross capital formation	555	709	951	783	2,998	568	714	954	788	3,024
92. Federal	82	107	156	120	465	102	104	163	131	500
93. Provincial	233	226	298	289	1,046	216	188	277	277	958
94. Local	194	328	444	323	1,289	202	369	455	323	1,349
95. Hospitals	46	48	53	51	198	48	53	59	57	217
96. Equals: Surplus (+) or Deficit (-) ..	170	132	- 46	79	335	285	363	- 6	352	994
97. Federal	- 155	- 15	- 64	149	- 85	- 209	- 16	- 49	241	- 33
98. Provincial	- 19	- 103	- 114	- 146	- 382	140	- 5	- 93	- 19	23
99. Local	120	15	- 79	- 75	- 19	91	96	- 127	- 78	- 18
100. Hospitals	12	- 15	- 33	- 29	- 65	22	6	1	3	34
101. Canada Pension Plan	139	186	182	134	661	181	211	206	157	755
102. Quebec Pension Plan	53	64	62	46	225	60	71	56	48	235

See footnotes(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
1. Direct taxes - Persons	2,275	2,599	2,563	2,610	10,047	2,670	2,982	2,859		
2. Federal(1)	1,446	1,684	1,636	1,735	6,501	1,735	1,899	1,843		
3. Provincial	580	614	650	695	2,539	682	766	733		
4. Local	-	-	-	-	-	-	-	-		
5. Canada Pension Plan	180	219	208	131	738	188	232	200		
6. Quebec Pension Plan	69	82	69	49	269	65	85	83		
7. Direct taxes - Corporate and govern- ment business enterprises	754	841	686	789	3,070	705	786	667		
8. Federal(2)	564	628	512	590	2,294	527	594	504		
9. (Federal tax collections)(2)	(633)	(941)	(636)	(559)	(2,769)	(689)	(839)	(529)		
10. Provincial(3)	190	213	174	199	776	178	192	163		
11. (Provincial tax collections)	(242)	(240)	(237)	(183)	(902)	(247)	(225)	(211)		
12. Direct taxes-Non-residents-Federal(4)	46	73	48	65	232	66	70	45		
13. Indirect taxes	2,711	2,737	2,881	2,993	11,322	2,903	2,911	3,040		
14. Federal	929	983	1,011	1,101	4,024	929	987	1,040		
15. Provincial	928	898	1,012	1,033	3,871	1,029	977	1,051		
16. Local	854	856	858	859	3,427	945	947	949		
17. Other current transfers from persons	235	165	157	237	794	307	245	231		
18. Federal	1	1	1	1	4	1	1	1		
19. Provincial	217	146	138	217	718	289	225	210		
20. Local	17	17	17	18	69	17	18	19		
21. Hospitals	-	1	1	1	3	-	1	1		
22. Investment income	477	506	471	591	2,045	565	588	584		
23. Federal	229	254	238	315	1,036	245	304	305		
24. Provincial	206	192	184	206	788	259	208	212		
25. Local	19	24	20	25	88	22	25	22		
26. Hospitals	1	1	1	2	5	1	1	1		
27. Canada Pension Plan	22	35	28	43	128	38	50	44		
28. Current transfers from other levels of government	1,704	2,179	1,644	1,835	7,362	2,022	2,401	2,184		
29. Provinces - From Canada	671	678	615	666	2,630	760	803	875		
30. - From local governments	12	11	8	13	44	12	6	4		
31. Local governments - From Canada	25	26	29	18	98	15	28	21		
32. - From provinces	498	974	503	631	2,606	632	1,006	737		
33. Hospitals - From provinces	493	484	483	501	1,961	597	552	541		
34. - From local governments	5	6	6	6	23	6	6	6		
35. Total revenue	8,202	9,100	8,450	9,120	34,872	9,238	9,983	9,610		
36. Federal	3,215	3,623	3,446	3,807	14,091	3,503	3,855	3,738		
37. Provincial	2,804	2,752	2,781	3,029	11,366	3,209	3,177	3,248		
38. Local	1,413	1,897	1,427	1,551	6,288	1,631	2,024	1,748		
39. Hospitals	499	492	491	510	1,992	604	560	549		
40. Canada Pension Plan	202	254	236	174	866	226	282	244		
41. Quebec Pension Plan	69	82	69	49	269	65	85	83		
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(5)	3,371	3,235	3,513	3,655	13,774	3,971	3,785	3,941		
43. Federal	1,139	953	1,112	1,111	4,315	1,277	1,121	1,075		
44. (Defence)	(493)	(396)	(454)	(463)	(1,806)	(530)	(430)	(449)		
45. Provincial	703	624	680	801	2,808	950	789	894		
46. Local	1,111	1,225	1,274	1,281	4,891	1,271	1,391	1,477		
47. Hospitals	418	433	447	462	1,760	473	484	495		
48. Transfer payments to persons	1,517	1,491	1,490	1,562	6,060	1,748	1,633	1,693		
49. Federal	966	940	847	849	3,602	1,066	1,053	956		
50. Provincial	518	513	601	670	2,302	637	526	681		
51. Local	25	26	27	27	105	25	29	29		
52. Canada Pension Plan	6	9	11	12	38	15	19	20		
52. Quebec Pension Plan	2	3	4	4	13	5	6	7		
54. Subsidies	143	145	205	182	675	148	187	215		
55. Federal	120	134	151	155	560	131	168	151		
56. Provincial	23	11	54	27	115	17	19	64		

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
57. Capital Assistance	20	28	23	36	107	33	41	22		
58. Federal	16	26	17	29	88	25	39	16		
59. Provincial	4	2	6	7	19	8	2	6		
60. Current transfers to Non-residents - Federal	26	58	56	42	182	42	53	90		
61. Interest on the public debt	577	700	624	720	2,621	688	808	697		
62. Federal(6)	341	416	404	428	1,589	427	487	463		
63. Provincial	155	145	127	160	587	172	157	138		
64. Local	81	139	93	132	445	89	164	96		
65. Current transfers to other levels of government	1,704	2,179	1,644	1,835	7,362	2,022	2,401	2,184		
66. Canada - To provinces	671	678	615	666	2,630	760	803	875		
67. - To local governments	25	26	29	18	98	15	28	21		
68. Provinces - To local governments ..	498	974	503	631	2,606	632	1,006	737		
69. - To hospitals	493	484	483	501	1,961	597	552	541		
70. Local governments - To provinces ...	12	11	8	13	44	12	6	4		
71. - To hospitals ...	5	6	6	6	23	6	6	6		
72. Total current expenditure(7)	7,358	7,836	7,555	8,032	30,781	8,652	8,908	8,842		
73. Federal	3,304	3,231	3,231	3,298	13,064	3,743	3,752	3,647		
74. Provincial	2,394	2,753	2,454	2,797	10,398	3,013	3,051	3,061		
75. Local	1,234	1,407	1,408	1,459	5,508	1,403	1,596	1,612		
76. Hospitals	418	433	447	462	1,760	473	484	495		
77. Canada Pension Plan	6	9	11	12	38	15	19	20		
78. Quebec Pension Plan	2	3	4	4	13	5	6	7		
79. Saving (Total revenue less total current expenditure)	844	1,264	895	1,088	4,091	586	1,075	768		
80. Federal	- 89	392	215	509	1,027	- 240	103	91		
81. Provincial	410	- 1	327	232	968	196	126	187		
82. Local	179	490	19	92	780	228	428	136		
83. Hospitals	81	59	44	48	232	131	76	54		
84. Canada Pension Plan	196	245	225	162	828	211	263	224		
85. Quebec Pension Plan	67	79	65	45	256	60	79	76		
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
86. Add: Capital consumption allowances	261	268	274	280	1,083	287	294	301		
87. Federal	50	52	53	54	209	55	57	58		
88. Provincial	83	85	86	86	340	88	90	91		
89. Local	106	108	111	115	440	119	121	125		
90. Hospitals	22	23	24	25	94	25	26	27		
91. Deduct: Gross capital formation	565	714	948	772	2,999	583	719	934		
92. Federal	97	100	150	114	461	95	95	147		
93. Provincial	222	181	274	276	953	215	159	226		
94. Local	195	377	462	323	1,357	217	398	482		
95. Hospitals	51	56	62	59	228	56	67	79		
96. Equals: Surplus(+) or deficit(-)	540	818	221	596	2,175	290	650	135		
97. Federal	- 136	344	118	449	775	- 280	65	2		
98. Provincial	271	- 97	139	42	355	69	57	52		
99. Local	90	221	- 332	- 116	- 137	130	151	- 221		
100. Hospitals	52	26	6	14	98	100	35	2		
101. Canada Pension Plan	196	245	225	162	828	211	263	224		
102. Quebec Pension Plan	67	79	65	45	256	60	79	76		

- (1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations 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 the third quarter of 1968. The amounts are as follows:

1966					1967					1968					1969					1970				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
-	19	57	56	132	64	27	10	8	109	-	5	9	-	52-35-83	-	16-	34-	23-	36-	109	-	10-	35	1

- (3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.
- (4) Withholding taxes.
- (5) Includes capital consumption allowances as shown in line 86.
- (6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.
- (7) See footnote 5.

TABLE 7. 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 footnote(s) below.

TABLE 7. 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	4,710	5,537	5,427		
2. Merchandise	3,469	3,805	3,557	4,055	14,886	3,936	4,525	4,048		
3. Non-merchandise	658	899	1,209	828	3,594	774	1,012	1,379		
4. Deduct: Imports of goods and services	-4,404	-5,062	-4,760	-5,120	-19,346	-4,712	-5,347	-4,937		
5. Merchandise	-3,230	-3,706	-3,316	-3,766	-14,018	-3,303	-3,862	-3,315		
6. Non-merchandise	-1,174	-1,356	-1,444	-1,354	-5,328	-1,409	-1,485	-1,622		
7. Add: Net current transfers abroad	1	-3	-29	2	-29	13	4	-53		
8. Current transfers to abroad(-)(1) ..	-56	-87	-88	-74	-305	-77	-90	-123		
9. Current transfers from abroad(+)(2)	57	84	59	76	276	90	94	70		
10. Equals: Saving(3)	-276	-361	-23	-235	-895	11	194	437		
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	-276	-361	-23	-235	-895	11	194	437		
Add: Net inheritances and migrants' funds	18	50	56	49	173	30	52	42		
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4)	-258	-311	33	-186	-722	41	246	479		

(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 8).

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

* See revision note page 15.

TABLE 8. 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	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 8. 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	952	698	2,273		
2. Adjustment on grain transactions(1)	-	-3	22	32	51	33	47	58		
Corporate and government business enterprises										
3. Undistributed corporation profits	637	918	662	594	2,811	540	769	653		
4. Undistributed profits of government business enterprises	95	63	79	49	286	105	81	85		
5. Capital assistance	19	27	21	36	103	33	40	21		
6. Inventory valuation adjustment ...	-156	-156	-74	-163	-549	-118	-48	7		
7. Government	844	1,264	895	1,088	4,091	586	1,075	768		
8. Non-residents	276	361	23	235	895	-11	-194	-437		
9. Capital consumption allowances and miscellaneous valuation adjustments	2,160	2,246	2,300	2,360	9,066	2,376	2,520	2,531		
10. Residual error of estimate	-437	-387	-279	59	-1,044	-500	-382	-352		
11. Total	3,973	4,727	6,461	3,937	19,098	3,996	4,606	5,607		

(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 9. 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	3,687	4,066	4,330		
2. Residential construction	767	977	1,066	1,056	3,866	779	819	927		
3. Non-residential construction	1,488	1,752	2,162	1,939	7,341	1,541	1,719	2,093		
4. Machinery and equipment	1,398	1,631	1,349	1,426	5,804	1,367	1,528	1,310		
5. Value of physical change in inventories	-117	-20	1,605	-425	1,043	-191	158	924		
6. Residual error of estimate	437	387	279	-59	1,044	500	382	353		
7. Total	3,973	4,727	6,461	3,937	19,098	3,996	4,606	5,607		

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

TABLE 10. 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	1,063	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)	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(2)	-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 10, 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.

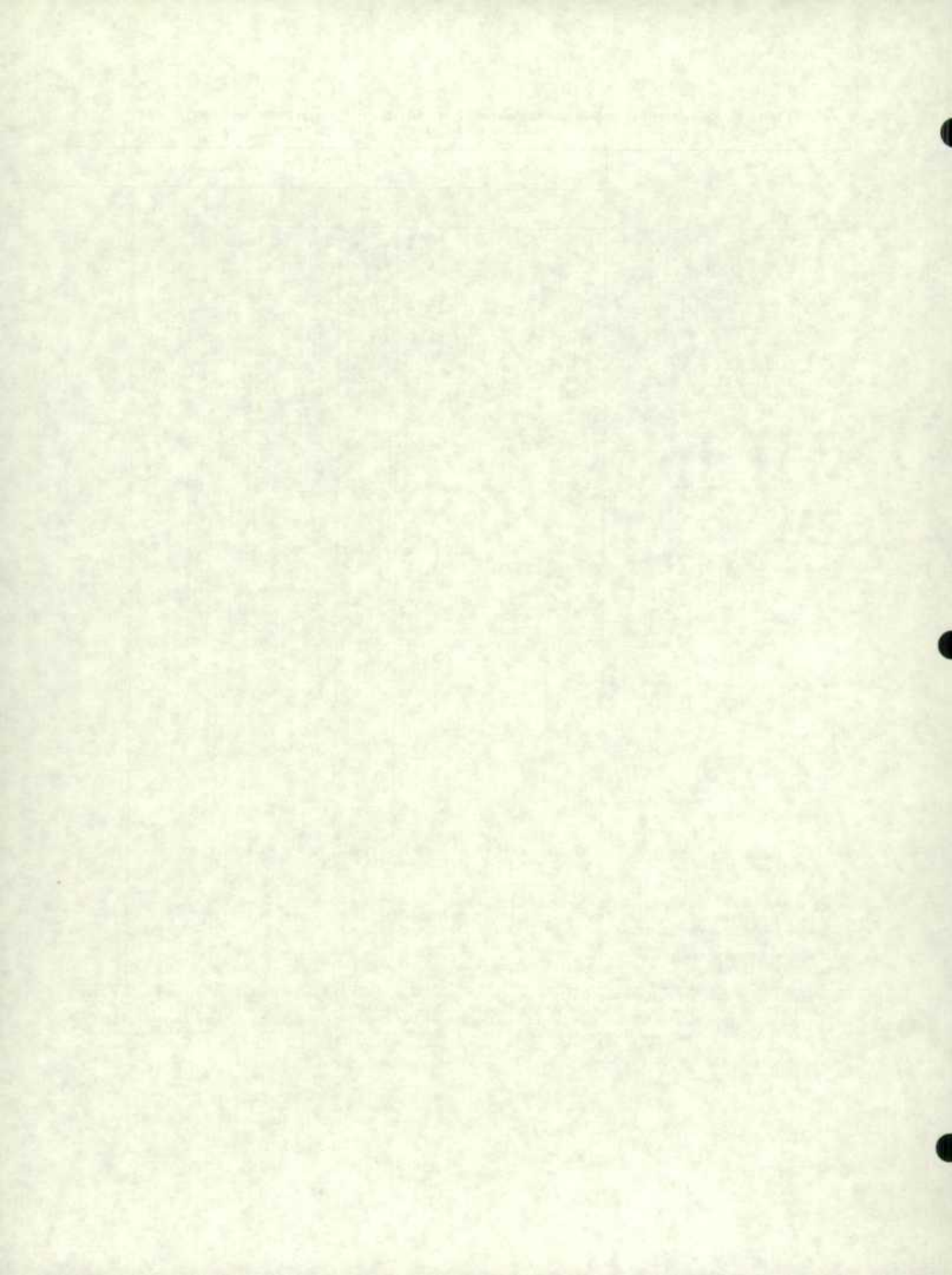
(2) See revision note page 15.

TABLE 10. 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	9,038	9,568	9,395		
2. Durable goods	1,284	1,477	1,333	1,470	5,564	1,135	1,383	1,258		
3. Semi-durable goods	805	984	919	1,328	4,036	805	976	924		
4. Non-durable goods	3,511	3,546	3,563	4,276	14,896	3,738	3,759	3,816		
5. Services	3,288	3,373	3,315	3,375	13,351	3,360	3,450	3,397		
6. Government current expenditure on goods and services	2,250	2,104	2,249	2,289	8,892	2,501	2,339	2,404		
7. Gross fixed capital formation	2,976	3,502	3,626	3,479	13,583	2,884	3,165	3,343		
8. Government	474	567	725	611	2,377	474	549	696		
9. Residential construction	1	2	3	2	8	4	4	4		
10. Non-residential construction	386	494	641	537	2,058	396	473	611		
11. Machinery and equipment	87	71	81	72	311	74	72	81		
12. Business	2,502	2,935	2,901	2,868	11,206	2,410	2,616	2,647		
13. Residential construction	569	708	780	777	2,834	563	583	654		
14. Non-residential construction	802	892	1,044	944	3,682	770	826	970		
15. Machinery and equipment	1,131	1,335	1,077	1,147	4,690	1,077	1,207	1,023		
16. Value of physical change in inventories	-53	-108	1,428	-357	910	-224	25	901		
17. Government	-22	10	27	-12	3	-26	7	27		
18. Business										
19. Non-farm	355	20	18	63	456	223	121	129		
19. Farm and grain in commercial channels	-386	-138	1,383	-408	451	-421	-103	745		
20. Exports of goods and services(2)	3,547	3,984	3,988	4,145	15,664	3,990	4,653	4,497		
21. (of which: merchandise)	(3,054)	(3,320)	(3,112)	(3,548)	(13,034)	(3,432)	(3,935)	(3,529)		
22. Deduct: Imports of goods and services(2)	-3,828	-4,362	-4,027	-4,349	-16,566	-3,937	-4,456	-4,136		
23. (of which: merchandise)	(2,894)	(3,300)	(2,914)	(3,292)	(12,400)	(2,860)	(3,338)	(2,923)		
24. Residual error of estimate	346	302	215	-45	818	380	289	265		
25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS	14,126	14,802	16,609	15,611	61,148	14,632	15,583	16,669		

(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 10, 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.

(2) See revision note page 15.



TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 11. 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 footnote(s) below.

TABLE 11. 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	46,212	46,500	47,060		
2. Military pay and allowances	840	920	884	948	898	896	908	884		
3. Corporation profits before taxes(1)*	8,160	8,084	7,576	7,588	7,852	7,832	7,452	7,536		
4. Deduct: Dividends paid to non-residents(2)	- 860	- 848	- 796	- 844	- 837	- 1,080	- 884	- 872		
5. Interest, and miscellaneous investment income(3)	3,084	3,136	3,272	3,292	3,196	3,444	3,584	3,812		
6. Accrued net income of farm operators from farm production(4)	1,540	1,552	1,964	1,724	1,695	1,396	1,448	1,276		
7. Net income of non-farm unincorporated business including rent(5)	4,292	4,388	4,480	4,480	4,410	4,492	4,488	4,572		
8. Inventory valuation adjustment(6)	- 536	- 616	- 460	- 584	- 549	- 380	- 188	- 140		
9. NET NATIONAL INCOME AT FACTOR COST ...	58,192	59,228	60,644	61,408	59,868	62,812	63,308	64,128		
10. Indirect taxes less subsidies	10,456	10,524	10,692	10,916	10,647	11,172	11,088	11,296		
11. Capital consumption allowances and miscellaneous valuation adjustments	8,796	8,872	9,200	9,396	9,066	9,724	9,924	10,120		
12. Residual error of estimate	- 956	- 1,144	- 1,244	- 832	- 1,044	- 1,028	- 1,244	- 1,424		
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	76,488	77,480	79,292	80,888	78,537	82,680	83,076	84,120		
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)	(81,628)	(82,844)		

(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 12. 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(6)	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(6)	-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
Detail of Farm Inventories and GICC:										
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 44, Table 16.

(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 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

(6) See revision note page 15.

TABLE 13. 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 12. 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	48,124	48,624	49,408		
2. Government current expenditure on goods and services(1)	13,048	13,388	14,256	14,404	13,774	15,288	15,700	16,020		
3. Gross fixed capital formation	16,756	17,032	16,984	17,272	17,011	17,000	15,868	16,064		
4. Government(2)	3,004	3,000	2,976	2,992	2,993	3,144	2,976	2,908		
5. Residential construction	8	12	16	12	12	20	20	20		
6. Non-residential construction	2,616	2,620	2,648	2,672	2,639	2,780	2,588	2,564		
7. Machinery and equipment	380	368	312	308	342	344	368	324		
8. Business(3)	13,752	14,032	14,008	14,280	14,018	13,856	12,892	13,156		
9. Residential construction	3,748	3,980	3,776	3,912	3,854	3,848	3,312	3,300		
10. Non-residential construction	4,688	4,664	4,684	4,772	4,702	4,792	4,528	4,512		
11. Machinery and equipment	5,316	5,388	5,548	5,596	5,462	5,216	5,052	5,344		
12. Value of physical change in inventories	1,180	848	1,348	796	1,043	428	584	484		
13. Government	12	16	12	-16	6	-8	4	12		
Business										
14. Non-farm(4)	1,064	196	420	456	534	608	536	828		
15. Farm and grain in commercial channels(5)	104	636	916	356	503	-172	44	-356		
16. Exports of goods and services(6)	18,364	18,064	18,188	19,304	18,480	21,120	21,148	20,836		
17. Deduct: Imports of goods and services(6)	-19,068	-19,032	-19,376	-19,908	-19,346	-20,308	-20,092	-20,116		
18. Residual error of estimate	952	1,148	1,244	832	1,044	1,028	1,244	1,424		
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	76,488	77,480	79,292	80,888	78,537	82,680	83,076	84,120		
Detail of Farm Inventories and GICC:										
Value of grain crop production	1,444	1,444	1,444	1,444	1,444	980	980	980		
Depletions of farm stocks of grain	-1,288	-1,064	-1,484	-980	-1,204	-1,444	-1,132	-1,112		
Change in other farm-held inventories	-212	88	392	32	75	232	320	8		
Grain in commercial channels	160	168	564	-140	188	60	-124	-232		

(1) Includes defence expenditures. Data for 1969 and 1970 are shown in line 44, Table 16.

(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 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

(6) See revision note page 15.

TABLE 13. 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	82,680	83,076	84,120		
2. Deduct: Residual error of estimate	956	1,144	1,244	832	1,044	1,028	1,244	1,424		
3. Indirect taxes less subsidies	-10,456	-10,524	-10,692	-10,916	-10,647	-11,172	-11,088	-11,296		
4. Income received from non-residents	-712	-808	-764	-796	-770	-1,020	-1,036	-1,168		
5. Add: Income paid to non-residents ..	1,940	2,008	2,008	1,988	1,986	2,476	2,232	2,344		
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	68,216	69,300	71,088	71,996	70,150	73,992	74,428	75,424		

TABLE 14. 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 footnote(s) below.

TABLE 14. 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	46,212	46,500	47,060		
2. Military pay and allowances	840	920	884	948	898	896	908	884		
3. Net income received by farm operators from farm production(1)	1,412	1,524	1,976	1,664	1,644	1,216	1,268	1,076		
4. Net income of non-farm unincorporated business including rent	4,292	4,388	4,480	4,480	4,410	4,492	4,488	4,572		
5. Interest, dividends, and miscellaneous investment income(2)	4,696	4,896	5,060	5,160	4,953	5,244	5,428	5,404		
<u>Current transfers</u>										
6. From government	5,632	6,056	6,224	6,344	6,064	6,508	6,636	7,212		
7. Transfer payments to persons	5,628	6,052	6,216	6,344	6,060	6,508	6,632	7,208		
8. Capital assistance	4	4	8	-	4	-	4	4		
9. From corporations(3)	124	128	128	128	127	128	136	136		
10. From non-residents	44	44	44	44	44	100	96	100		
11. PERSONAL INCOME	58,712	60,568	62,520	63,572	61,343	64,796	65,460	66,444		

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLE 15. 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 footnote(s) below.

TABLE 15. 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	48,124	48,624	49,408		
2. Durable goods	5,864	5,796	5,896	6,124	5,920	5,448	5,620	5,708		
3. Semi-durable goods	4,940	5,060	4,888	5,080	4,992	5,056	5,112	5,000		
4. Non-durable goods	17,384	17,648	17,936	18,756	17,931	19,208	19,228	19,656		
5. Services(1)	17,068	17,528	17,928	18,228	17,688	18,412	18,664	19,044		
<u>Current transfers</u>										
To government										
6. Income taxes	6,544	7,476	7,744	8,112	7,469	8,028	8,908	8,900		
7. Succession duties and estate taxes	236	232	240	240	237	240	256	272		
8. Employer and employee contributions to social insurance and government pension funds	2,340	2,356	2,376	2,292	2,341	2,408	2,416	2,392		
9. Other	768	688	728	992	794	1,004	1,040	1,060		
10. To corporations(2)	440	456	472	472	460	476	480	484		
11. To non-residents	116	108	132	136	123	136	144	136		
12. Personal saving	3,012	3,220	4,180	3,140	3,388	4,380	3,592	3,792		
13. PERSONAL INCOME	58,712	60,568	62,520	63,572	61,343	64,796	65,460	66,444		
14. (Personal disposable income) (13-6-7-8-9)	(48,824)	(49,816)	(51,432)	(51,936)	(50,502)	(53,116)	(52,840)	(53,820)		

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 14. Government Revenues, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
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(1)	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(2)	1,720	1,760	1,844	1,820	1,786	1,964	2,008	2,144	2,304	2,105
9. (Federal tax collections)(2)	(1,780)	(1,824)	(1,840)	(1,848)	(1,823)	(1,772)	(1,512)	(2,368)	(1,912)	(1,891)
10. Provincial(3)	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(4)	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(5)	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
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(6)	10,452	11,048	11,036	11,200	10,934	11,660	11,744	12,328	12,900	12,158
43. Federal	3,420	3,636	3,668	3,572	3,574	3,676	3,664	3,760	4,068	3,792
44. (Defence)	(1,704)	(1,860)	(1,924)	(1,732)	(1,805)	(1,760)	(1,836)	(1,756)	(1,896)	(1,812)
45. Provincial	2,232	2,348	2,192	2,228	2,250	2,412	2,384	2,664	2,780	2,560
46. Local	3,456	3,660	3,708	3,872	3,674	4,024	4,128	4,316	4,440	4,227
47. Hospitals	1,344	1,404	1,468	1,528	1,436	1,548	1,568	1,588	1,612	1,579
48. Transfer payments to persons	4,388	4,632	4,608	4,932	4,640	4,892	5,288	5,512	5,692	5,346
49. Federal	2,780	3,008	2,968	2,972	2,932	3,072	3,376	3,312	3,348	3,277
50. Provincial	1,520	1,532	1,548	1,864	1,616	1,720	1,804	2,068	2,220	1,953
51. Local	88	92	92	96	92	96	96	116	96	101
52. Canada Pension Plan	-	-	-	-	-	4	8	12	20	11
53. Quebec Pension Plan	-	-	-	-	-	-	4	4	8	4
54. Subsidies	552	660	688	724	656	584	620	684	684	643
55. Federal	432	548	544	572	524	476	492	528	576	518
56. Provincial	120	112	144	152	132	108	128	156	108	125

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
57. Capital Assistance	80	56	60	100	74	84	40	148	72	86
58. Federal	64	56	56	96	68	80	28	128	52	72
59. Provincial	16	-	4	4	6	4	12	20	20	14
60. Current transfers to Non-residents- Federal	268	324	92	180	216	132	156	208	184	170
61. 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
62. Federal(7)	1,192	1,208	1,256	1,324	1,245	1,308	1,420	1,488	1,420	1,409
63. Provincial	328	336	360	404	357	428	440	456	464	447
64. Local	332	396	352	408	372	452	384	420	392	412
65. 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
66. Canada - To provinces	1,624	2,008	2,036	1,932	1,900	2,324	2,324	2,368	2,424	2,360
67. - To local governments	136	56	108	68	92	52	132	84	100	92
68. Provinces - To local governments ...	1,952	2,020	2,240	2,296	2,127	2,264	2,456	2,420	2,476	2,404
69. - To hospitals	1,408	1,444	1,476	1,536	1,466	1,640	1,700	1,760	1,760	1,715
70. Local governments - To provinces ...	44	36	36	36	38	36	48	44	52	45
71. - To hospitals ...	16	16	20	20	18	20	20	20	24	21
72. Total current expenditure(8)	22,772	24,240	24,368	25,160	24,135	25,876	26,772	27,940	28,644	27,308
73. Federal	9,916	10,844	10,728	10,716	10,551	11,120	11,592	11,876	12,172	11,690
74. Provincial	7,576	7,792	7,964	8,484	7,954	8,576	8,924	9,544	9,828	9,218
75. Local	3,936	4,200	4,208	4,432	4,194	4,628	4,676	4,916	5,004	4,806
76. Hospitals	1,344	1,404	1,468	1,528	1,436	1,548	1,568	1,588	1,612	1,574
77. Canada Pension Plan	-	-	-	-	-	4	8	12	20	11
78. Quebec Pension Plan	-	-	-	-	-	-	4	4	8	4
79. Saving (Total revenue less total current expenditure)	2,916	1,824	2,672	2,236	2,412	3,440	2,688	2,728	3,264	3,030
80. Federal	616	-216	176	228	201	488	-172	232	556	276
81. Provincial	336	372	524	228	365	908	576	480	684	662
82. Local	1,016	748	1,032	828	906	920	1,152	840	840	938
83. Hospitals	84	64	36	32	54	116	160	200	180	164
84. Canada Pension Plan	648	644	664	688	661	764	736	760	760	755
85. Quebec Pension Plan	216	212	240	232	225	244	236	216	244	235
<u>SURPLUS OR DEFICIT ON A NATIONAL</u>										
<u>ACCOUNTS BASIS</u>										
Saving as above:										
86. Add: Capital consumption allowances ..	896	912	928	948	921	956	976	1,000	1,020	988
87. Federal	176	176	180	184	179	184	188	192	200	191
88. Provincial	292	296	300	308	299	312	316	320	328	319
89. Local	352	360	368	376	364	380	388	400	404	393
90. Hospitals	76	80	80	80	79	80	84	88	88	85
91. Deduct: Gross capital formation	2,964	3,012	3,016	3,000	2,998	3,008	3,032	3,036	3,028	3,024
92. Federal	448	476	468	468	465	512	480	500	508	500
93. Provincial	1,112	1,076	1,004	992	1,046	1,012	924	948	948	958
94. Local	1,204	1,260	1,348	1,344	1,289	1,272	1,412	1,360	1,352	1,349
95. Hospitals	200	200	196	196	198	212	216	220	220	217
96. Equals: Surplus(+) or deficit(-)	848	-276	584	184	335	1,388	632	700	1,256	994
97. Federal	344	-516	-112	-56	-85	160	-464	-76	248	-33
98. Provincial	-484	-408	-180	-456	-382	208	-32	-148	64	23
99. Local	164	-152	52	-140	-19	28	128	-120	-108	-18
100. Hospitals	-40	-56	-80	-84	-65	-16	28	68	48	32
101. Canada Pension Plan	648	644	664	688	661	764	736	760	760	755
102. Quebec Pension Plan	216	212	240	232	225	244	236	216	244	235

See footnotes(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
1. Direct taxes - Persons	9,120	10,064	10,360	10,644	10,047	10,676	11,580	11,564		
2. Federal(1)	5,820	6,516	6,708	6,960	6,501	6,964	7,356	7,560		
3. Provincial	2,288	2,512	2,624	2,732	2,539	2,692	3,132	2,960		
4. Local	-	-	-	-	-	-	-	-		
5. Canada Pension Plan	736	760	760	696	738	760	804	724		
6. Quebec Pension Plan	276	276	268	256	269	260	288	320		
7. Direct taxes - Corporate and govern- ment business enterprises	3,184	3,096	2,968	3,032	3,070	2,952	2,908	2,908		
8. Federal(2)	2,384	2,312	2,212	2,268	2,294	2,208	2,196	2,196		
9. (Federal tax collections)(2)	(2,788)	(2,988)	(2,744)	(2,556)	(2,769)	(3,020)	(2,640)	(2,268)		
10. Provincial(3)	800	784	756	764	776	744	712	712		
11. (Provincial tax collections)	(944)	(888)	(912)	(864)	(902)	(980)	(840)	(816)		
12. Direct taxes-Non-residents-Federal(4)	212	248	260	208	232	304	244	248		
13. Indirect taxes	11,108	11,212	11,380	11,588	11,322	11,856	11,960	12,024		
14. Federal	3,984	3,944	4,048	4,120	4,024	3,972	3,956	4,164		
15. Provincial	3,704	3,844	3,900	4,036	3,871	4,100	4,216	4,064		
16. Local(5)	3,420	3,424	3,432	3,432	3,427	3,784	3,788	3,796		
17. Other current transfers from persons	768	688	728	992	794	1,004	1,040	1,060		
18. Federal	4	4	4	4	4	4	4	4		
19. Provincial	696	612	652	912	718	932	960	976		
20. Local	68	68	68	72	69	68	72	76		
21. Hospitals	-	4	4	4	3	-	4	4		
22. Investment income	1,992	2,016	2,032	2,140	2,045	2,324	2,360	2,508		
23. Federal	1,064	972	1,028	1,080	1,036	1,132	1,172	1,300		
24. Provincial	748	816	800	788	788	936	896	932		
25. Local	88	84	88	92	88	100	88	96		
26. Hospitals	4	4	4	8	5	4	4	4		
27. Canada Pension Plan	88	140	112	172	128	152	200	176		
28. Current transfers from other levels of government	7,148	8,008	6,932	7,360	7,362	8,640	8,796	8,996		
29. Provinces - From Canada	2,588	2,660	2,656	2,616	2,630	3,036	3,076	3,656		
30. - From local governments	44	48	36	48	44	44	28	20		
31. Local governments - From Canada	88	92	112	100	98	48	100	80		
32. - From provinces	2,532	3,244	2,120	2,528	2,606	3,216	3,356	2,988		
33. Hospitals - From provinces	1,876	1,940	1,984	2,044	1,961	2,272	2,212	2,228		
34. - From local governments	20	24	24	24	23	24	24	24		
35. Total revenue	33,532	35,332	34,660	35,964	34,872	37,756	38,888	39,308		
36. Federal	13,468	13,996	14,260	14,640	14,091	14,584	14,928	15,472		
37. Provincial	10,868	11,276	11,424	11,896	11,366	12,484	13,020	13,320		
38. Local	6,196	6,912	5,820	6,224	6,288	7,216	7,404	7,036		
39. Hospitals	1,900	1,972	2,016	2,080	1,992	2,300	2,244	2,260		
40. Canada Pension Plan	824	900	872	868	866	912	1,004	900		
41. Quebec Pension Plan	276	276	268	256	269	260	288	320		
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(6)	13,048	13,388	14,256	14,404	13,774	15,288	15,700	16,020		
43. Federal	4,180	4,140	4,496	4,444	4,315	4,680	4,872	4,348		
44. (Defence)	(1,820)	(1,740)	(1,840)	(1,824)	(1,806)	(1,960)	(1,880)	(1,816)		
45. Provincial	2,544	2,684	2,856	3,148	2,808	3,424	3,412	3,768		
46. Local	4,652	4,832	5,116	4,964	4,891	5,292	5,480	5,924		
47. Hospitals	1,672	1,732	1,788	1,848	1,760	1,892	1,936	1,980		
48. Transfer payments to persons	5,628	6,052	6,216	6,344	6,060	6,508	6,632	7,208		
49. Federal	3,480	3,596	3,700	3,632	3,602	3,832	4,036	4,320		
50. Provincial	2,012	2,304	2,352	2,540	2,302	2,496	2,380	2,668		
51. Local	104	104	104	108	105	100	116	112		
52. Canada Pension Plan	24	36	44	48	38	60	76	80		
53. Quebec Pension Plan	8	12	16	16	13	20	24	28		
54. Subsidies	652	688	688	672	675	684	872	728		
55. Federal	544	576	564	556	560	596	724	564		
56. Provincial	108	112	124	116	115	88	148	164		

See footnote(8) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Concluded
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
57. Capital Assistance	92	92	112	132	107	148	136	108		
58. Federal	76	84	88	104	88	116	128	84		
59. Provincial	16	8	24	28	19	32	8	24		
60. Current transfers to Non-residents- Federal	140	192	196	200	182	220	168	320		
61. Interest on the public debt	2,476	2,580	2,648	2,780	2,621	2,944	2,980	2,972		
62. Federal(7)	1,460	1,592	1,588	1,716	1,589	1,824	1,864	1,812		
63. Provincial	564	572	620	592	587	624	624	676		
64. Local	452	416	440	472	445	496	492	484		
65. Current transfers to other levels of government	7,148	8,008	6,932	7,360	7,362	8,640	8,796	8,996		
66. Canada - To provinces	2,588	2,660	2,656	2,616	2,630	3,036	3,076	3,656		
67. - To local governments	88	92	112	100	98	48	100	80		
68. Provinces - To local governments ...	2,532	3,244	2,120	2,528	2,606	3,216	3,356	2,988		
69. - To hospitals	1,876	1,940	1,984	2,044	1,961	2,272	2,212	2,228		
70. Local governments - To provinces ...	44	48	36	48	44	44	28	20		
71. - To hospitals ...	20	24	24	24	23	24	24	24		
72. Total current expenditure(8)	29,184	31,000	31,048	31,892	30,781	34,432	35,284	36,352		
73. Federal	12,556	12,932	13,400	13,368	13,064	14,352	14,968	15,184		
74. Provincial	9,652	10,864	10,080	10,996	10,398	12,152	12,140	12,516		
75. Local	5,272	5,424	5,720	5,616	5,508	5,956	6,140	6,564		
76. Hospitals	1,672	1,732	1,788	1,848	1,760	1,892	1,936	1,980		
77. Canada Pension Plan	24	36	44	48	38	60	76	80		
78. Quebec Pension Plan	8	12	16	16	13	20	24	28		
79. Saving (total revenue less total current expenditure)	4,348	4,332	3,612	4,072	4,091	3,324	3,604	2,956		
80. Federal	912	1,064	860	1,272	1,027	232	- 40	288		
81. Provincial	1,216	412	1,344	900	968	332	880	804		
82. Local	924	1,488	100	608	780	1,260	1,264	472		
83. Hospitals	228	240	228	232	232	408	308	280		
84. Canada Pension Plan	800	864	828	820	828	852	928	820		
85. Quebec Pension Plan	268	264	252	240	256	240	264	292		
SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS										
Saving as above:										
86. Add: Capital consumption allowances ...	1,044	1,072	1,096	1,120	1,083	1,148	1,176	1,204		
87. Federal	200	208	212	216	209	220	228	232		
88. Provincial	332	340	344	344	340	352	360	364		
89. Local	424	432	444	460	440	476	484	500		
90. Hospitals	88	92	96	100	94	100	104	108		
91. Deduct: Gross capital formation	3,016	3,016	2,988	2,976	2,999	3,136	2,980	2,920		
92. Federal	512	456	436	440	461	504	420	428		
93. Provincial	1,032	892	940	948	953	1,000	788	780		
94. Local	1,248	1,440	1,380	1,360	1,357	1,384	1,500	1,420		
95. Hospitals	224	228	232	228	228	248	272	292		
96. Equals: Surplus(+) or deficit(-)	2,376	2,388	1,720	2,216	2,175	1,336	1,800	1,240		
97. Federal	600	816	636	1,048	775	- 52	- 232	92		
98. Provincial	516	- 140	748	296	355	- 316	452	388		
99. Local	100	480	- 836	- 292	- 137	352	248	- 448		
100. Hospitals	92	104	92	104	98	260	140	96		
101. Canada Pension Plan	800	864	828	820	828	852	928	820		
102. Quebec Pension Plan	268	264	252	240	256	240	264	292		

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

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

(6) Includes capital consumption allowances as shown in line 86.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLE 17. 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 footnote(3) below.

TABLE 17. 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	21,120	21,148	20,836		
2. Merchandise	14,872	14,428	14,600	15,644	14,886	17,052	17,064	16,664		
3. Non-merchandise	3,492	3,636	3,588	3,660	3,594	4,068	4,084	4,172		
4. Deduct: Imports of goods and services	-19,068	-19,032	-19,376	-19,908	-19,346	-20,308	-20,092	-20,116		
5. Merchandise	-13,932	-13,692	-13,924	-14,524	-14,018	-14,232	-14,288	-14,028		
6. Non-merchandise	-5,136	-5,340	-5,452	-5,384	-5,328	-6,076	-5,804	-6,088		
7. Add: Net current transfers abroad	-	-8	-24	-84	-29	48	28	-108		
8. Current transfers to abroad(-)(1) ..	-256	-300	-328	-336	-305	-356	-312	-456		
9. Current transfers from abroad(+)(2)	256	292	304	252	276	404	340	348		
10. Equals: Saving(3)	-704	-976	-1,212	-688	-895	860	1,084	612		
Reconciliation with the Canadian Balance of International Payments:										
Saving as above	-704	-976	-1,212	-688	-895	860	1,084	612		
Add: Net inheritances and migrants' funds	144	148	168	232	173	196	152	120		
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4)	-560	-828	-1,044	-456	-722	1,056	1,236	732		

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

(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 18).

(4) See footnote(4) Table 7.

* See revision note page 15.

TABLE 18. Sources of Gross Saving, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rate
(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	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(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rate
(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	4,380	3,592	3,792		
2. Adjustment on grain transactions(1)	128	28	-12	60	51	180	180	200		
Corporate and government business enterprises										
3. Undistributed corporation profits	3,060	2,992	2,664	2,528	2,811	2,688	2,428	2,600		
4. Undistributed profits of government business enterprises	244	280	320	300	286	280	352	376		
5. Capital assistance	88	88	104	132	103	148	132	104		
6. Inventory valuation adjustment	-536	-616	-460	-584	-549	-380	-188	-140		
7. Government	4,348	4,332	3,612	4,072	4,091	3,324	3,604	2,956		
8. Non-residents	704	976	1,212	688	895	-860	-1,084	-612		
9. Capital consumption allowances and miscellaneous valuation adjustments	8,796	8,872	9,200	9,396	9,066	9,724	9,924	10,120		
10. Residual error of estimate	-956	-1,144	-1,244	-832	-1,044	-1,028	-1,244	-1,424		
11. Total	18,888	19,028	19,576	18,900	19,098	18,456	17,696	17,972		

(1) See footnote 1, Table 8.

TABLE 18. 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 footnote(s) below.

TABLE 19. 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	17,000	15,868	16,064		
2. Residential construction	3,756	3,992	3,792	3,924	3,866	3,868	3,332	3,320		
3. Non-residential construction	7,304	7,284	7,332	7,444	7,341	7,572	7,116	7,076		
4. Machinery and equipment	5,696	5,756	5,860	5,904	5,804	5,560	5,420	5,668		
5. Value of physical change in inventories	1,180	848	1,348	796	1,043	428	584	484		
6. Residual error of estimate	952	1,148	1,244	832	1,044	1,028	1,244	1,424		
7. Total	18,888	19,028	19,576	18,900	19,098	18,456	17,696	17,972		

(1) See footnote 1, Table 12.

TABLE 20. 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	33,564	34,092	34,560	35,020	34,309	35,240	35,368	36,124	36,680	35,853
2. Durable goods	4,652	5,120	4,948	4,972	4,923	4,988	5,156	5,348	5,456	5,237
3. Semi-durable goods	3,560	3,724	3,756	3,728	3,692	3,752	3,764	3,844	3,876	3,809
4. Non-durable goods	13,268	13,448	13,728	13,992	13,609	13,936	13,832	14,108	14,412	14,072
5. Services	12,084	11,800	12,128	12,328	12,085	12,564	12,616	12,824	12,936	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	13,472	13,480	13,168	12,644	13,191	13,268	12,968	13,088	13,384	13,177
8. Government	2,440	2,444	2,444	2,416	2,436	2,476	2,452	2,448	2,456	2,458
9. Residential construction	8	8	8	12	9	8	8	12	12	10
10. Non-residential construction	2,096	2,100	2,092	2,080	2,092	2,112	2,084	2,092	2,104	2,098
11. Machinery and equipment	336	336	344	324	335	356	360	344	340	350
12. Business	11,032	11,036	10,724	10,228	10,755	10,792	10,516	10,640	10,928	10,719
13. Residential construction	2,080	2,156	2,332	2,304	2,218	2,388	2,492	2,468	2,724	2,518
14. Non-residential construction	3,956	3,860	3,795	3,724	3,834	3,808	3,784	3,768	3,768	3,782
15. Machinery and equipment	4,996	5,020	4,596	4,200	4,703	4,596	4,240	4,404	4,436	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(3)	12,724	13,140	12,740	13,160	12,941	14,056	14,516	14,436	15,248	14,564
21. (of which: merchandise)	(10,200)	(10,348)	(9,728)	(10,684)	(10,240)	(11,600)	(11,972)	(11,876)	(12,780)	(12,057)
22. Deduct: Imports of goods and services(3)	-13,480	-13,896	-13,796	-13,436	-13,652	-14,676	-14,492	-14,980	-15,668	-14,954
23. (of which: merchandise)	(9,880)	(10,196)	(10,048)	(9,644)	(9,942)	(10,860)	(10,612)	(11,016)	(11,912)	(11,100)
24. Residual error of estimate	252	128	172	212	191	164	488	516	652	455
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	54,880	55,660	55,544	55,984	55,517	56,880	57,720	58,600	59,780	58,245

(1) See footnote 1, Table 10.
(2) See footnote 2, Table 10.
(3) See revision note page 15.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1, 2)
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	37,384	37,552	37,720	38,732	37,847	38,104	38,244	38,888		
2. Durable goods	5,548	5,444	5,544	5,720	5,564	4,992	5,128	5,224		
3. Semi-durable goods	4,044	4,096	3,928	4,076	4,036	4,048	4,008	3,976		
4. Non-durable goods	14,672	14,680	14,816	15,416	14,896	15,604	15,540	15,980		
5. Services	13,120	13,332	13,432	13,520	13,351	13,460	13,568	13,708		
6. Government current expenditure on goods and services	8,768	8,684	9,108	9,008	8,892	9,668	9,732	9,788		
7. Gross fixed capital formation	13,576	13,672	13,492	13,592	13,583	13,280	12,340	12,456		
8. Government	2,392	2,440	2,356	2,320	2,377	2,428	2,312	2,244		
9. Residential construction	4	8	12	8	8	16	16	16		
10. Non-residential construction	2,040	2,096	2,060	2,036	2,058	2,112	1,976	1,944		
11. Machinery and equipment	348	336	284	276	311	300	320	284		
12. Business	11,184	11,232	11,136	11,272	11,206	10,852	10,028	10,212		
13. Residential construction	2,784	2,904	2,772	2,876	2,834	2,796	2,380	2,344		
14. Non-residential construction	3,772	3,692	3,636	3,628	3,682	3,660	3,424	3,388		
15. Machinery and equipment	4,628	4,636	4,728	4,768	4,690	4,396	4,224	4,480		
16. Value of physical change in inventories	1,028	548	1,284	780	910	104	436	180		
17. Government	8	4	8	-8	3	-4	-4	4		
Business										
18. Non-farm	860	200	312	452	456	372	604	676		
19. Farm and grain in commercial channels	160	344	964	336	451	-264	-164	-500		
20. Exports of goods and services(3)	15,732	15,296	15,384	16,244	15,664	17,820	17,760	17,496		
21. (of which: merchandise)	(13,116)	(12,600)	(12,788)	(13,632)	(13,034)	(14,904)	(14,852)	(14,540)		
22. Deduct: Imports of goods and services(3)	16,620	-16,404	-16,452	-16,788	-16,566	-17,016	-16,756	-16,940		
23. (of which: merchandise)	(12,540)	(12,224)	(12,200)	(12,636)	(12,400)	(12,376)	(12,380)	(12,336)		
24. Residual error of estimate	760	900	968	644	818	784	940	1,076		
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	60,628	60,248	61,504	62,212	61,148	62,744	62,696	62,944		

(1) See footnote 1, Table 10.
(2) See footnote 2, Table 10.
(3) See revision note page 15.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1957 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	112.0	113.0	114.5	115.1	113.7	116.6	117.6	118.5	119.8	118.1
2. Durable goods	101.7	102.0	103.4	103.8	102.7	104.9	105.0	105.2	105.6	105.2
3. Semi-durable goods	114.4	116.2	117.6	117.4	116.4	118.7	119.7	120.0	121.3	119.9
4. Non-durable goods	110.8	111.5	113.0	113.5	112.2	115.4	116.5	117.2	118.3	116.8
5. Services	116.6	118.5	119.9	120.7	118.9	122.1	123.4	125.1	126.9	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	118.8	118.4	118.7	119.8	118.9	118.7	119.9	120.3	121.0	120.0
8. Government	121.0	121.9	121.9	122.7	121.9	120.7	122.8	122.1	121.8	121.8
9. Non-residential construction	123.3	124.4	124.3	125.0	124.2	122.7	125.1	124.3	124.0	124.0
10. Machinery and equipment	106.0	106.0	107.0	107.4	106.6	109.0	108.9	108.1	108.2	108.6
11. Business	118.3	117.6	117.9	119.2	118.2	118.2	119.2	119.9	120.9	119.5
12. Residential construction	124.2	125.8	127.1	129.2	126.6	126.6	128.4	130.0	131.6	129.2
13. Non-residential construction	117.0	117.7	118.7	119.7	118.2	119.0	119.9	120.4	121.1	120.1
14. Machinery and equipment	116.9	113.9	112.6	113.2	114.2	113.1	113.2	113.8	114.1	113.6
15. Exports of goods and services	113.5	113.5	113.9	113.9	113.7	115.3	115.3	115.4	115.3	115.3
16. (of which: merchandise)	111.2	110.7	110.0	111.0	110.7	112.7	112.3	112.3	111.9	112.3
17. Deduct: Imports of goods and services	111.2	111.3	111.6	112.3	111.6	113.0	113.5	113.6	114.3	113.6
18. (of which: merchandise)	108.2	108.2	108.3	108.8	108.3	109.3	109.6	109.2	110.1	109.6
19. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	117.0	118.1	119.2	119.1	118.9	121.3	121.7	123.2	124.3	122.6

TABLE 21. 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	121.1	122.6	123.7	124.4	122.9	126.3	127.1	127.1		
2. Durable goods	105.7	106.5	106.3	107.1	106.4	109.1	109.6	109.3		
3. Semi-durable goods	122.2	123.5	124.4	124.6	123.7	124.9	127.5	125.8		
4. Non-durable goods	118.5	120.2	121.1	121.7	120.4	123.1	123.7	123.0		
5. Services	130.1	131.5	133.5	134.8	132.5	136.8	137.6	138.9		
6. Government current expenditure on goods and services	148.8	154.2	156.5	159.9	154.9	158.1	161.3	163.7		
7. Gross fixed capital formation	123.4	124.6	125.9	127.1	125.2	128.0	128.5	129.0	130.5	128.9
8. Government	125.6	123.0	126.3	129.0	125.9	129.5	128.7	129.6		
9. Non-residential construction	128.2	125.0	128.5	131.2	128.2	131.6 ⁸	131.0	132.1	132.9	132.0
10. Machinery and equipment	109.2	109.5	109.9	111.6	110.0	114.7 ¹³	115.0	114.1	116.7	114.9
11. Business	123.0	124.9	125.8	126.7	125.1	127.7	128.6	128.8		
12. Residential construction	134.6	137.1	136.2	136.0	136.0	137.8 ⁸	139.7 ⁵	140.8	143.5	140.5
13. Non-residential construction	124.3	126.3	128.8	131.5	127.7	130.9 ¹²	132.2 ⁰	133.2	134.9	133.1
14. Machinery and equipment	114.9	116.2	117.3	117.4	116.5	118.7 ¹²	119.6	119.7 ⁴	119.7	119.4
15. Exports of goods and services	116.7	118.1	118.2	118.8	118.0	118.5	119.1	119.1		
16. (of which: merchandise)	113.4	114.5	114.2	114.8	114.2	114.4	114.9	114.6		
17. Deduct: Imports of goods and services	114.7	116.0	117.8	118.6	116.8	119.3	119.9	118.7		
18. (of which: merchandise)	111.1	112.0	114.1	114.9	113.0	115.0	115.4	113.7		
19. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	126.2	128.6	128.9	130.0	128.4	131.8	132.5	133.7		



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