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SYSTEM OF NATIONAL ACCOUNTS

National Income and Expenditure Accounts

FOURTH QUARTER AND
PRELIMINARY ANNUAL 1970

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EXPENDITURE ACCOUNTS

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PRELIMINARY ANNUAL

1970

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U.S. GOVERNMENT PRINTING OFFICE: 1970

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.

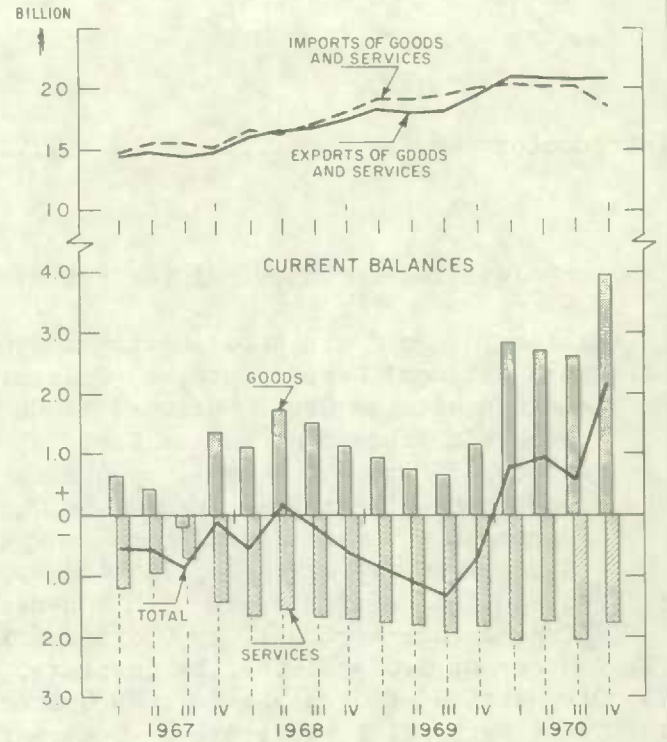
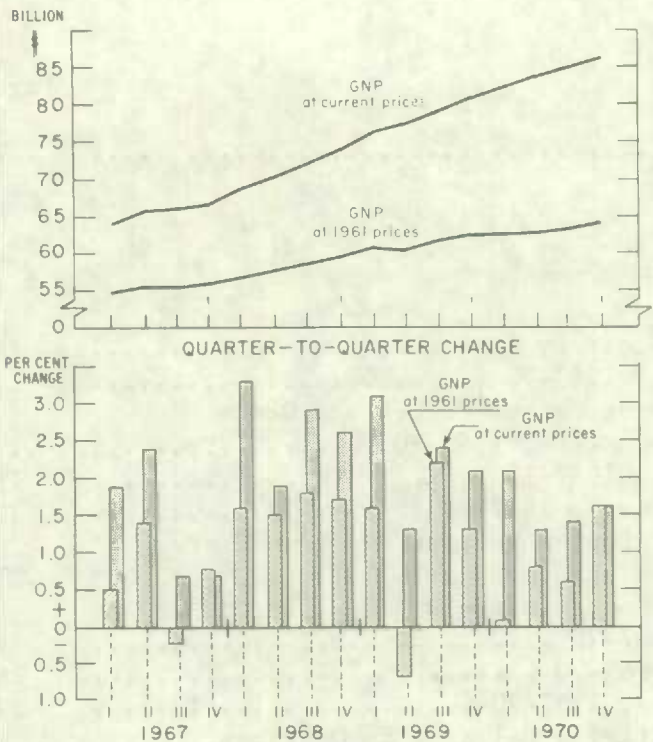
Because of certain conceptual differences and because the National Income and Expenditure Accounts annual figure for corporate profits is basically derived from financial statistics emanating from the administration of the Corporations and Labour Unions Returns Act, a reconciliation between the two series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

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GNP rose 7.5 per cent at current prices and 3.3 per cent in real terms in 1970. The rates were 10.0 and 5.1 per cent in 1969.

A surge in exports in 1970 together with a moderate rise in imports resulted in record 1970 surpluses on transactions with non-residents.

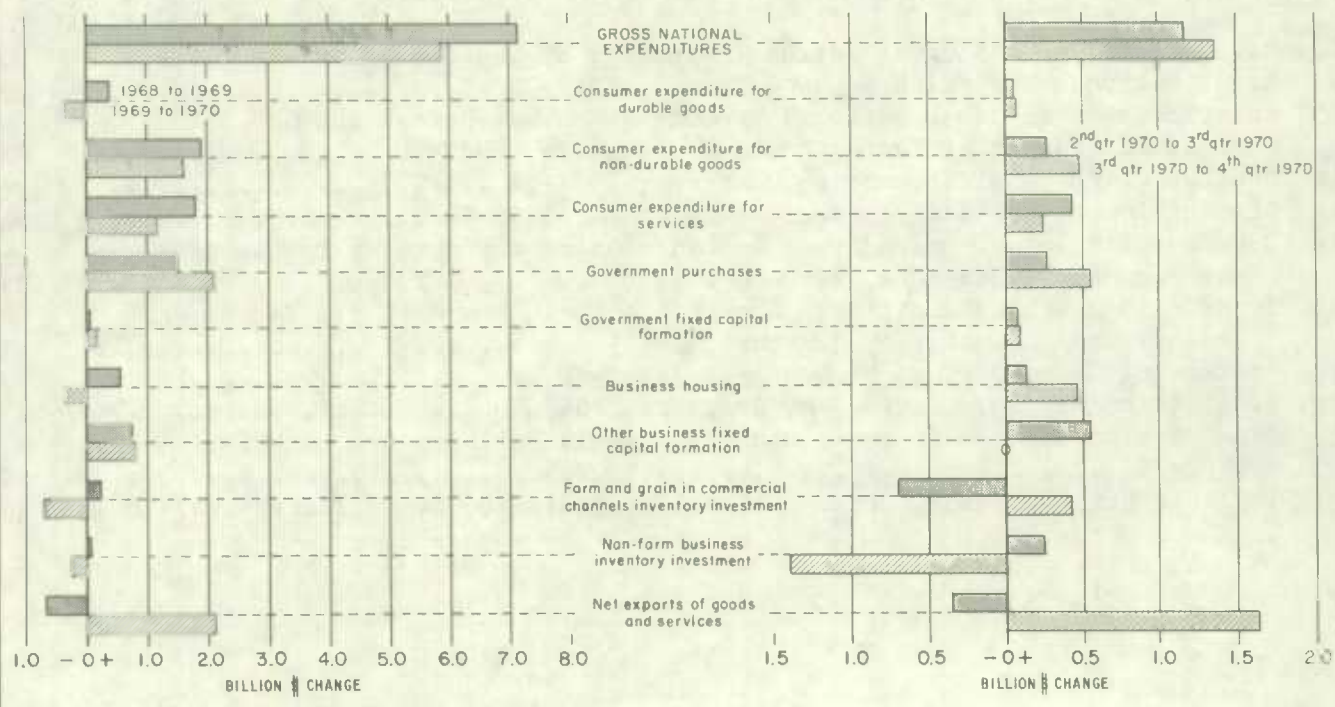


The pace of spending moderated in 1970. Net exports, government purchases, and fixed capital formation (ex housing) accelerated, but other demand categories increased at a slower rate or declined.

GNE increased by \$1.39 billion in the fourth quarter of 1970. The gain in net exports of goods and services was the major factor contributing to the expansion.

ANNUAL CHANGES IN GNE AND COMPONENTS

QUARTERLY CHANGES IN GNE AND COMPONENTS



ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

(This report incorporates revisions to exports and imports of goods and services for 1968-70 (based on data in Quarterly Estimates of the Canadian Balance of International Payments, Third Quarter 1970, DBS Catalogue No. 67-001 and advance information for the Fourth Quarter 1970 given in the DBS Daily Bulletin of February 16, 1971) and to gross fixed capital formation for 1969-70 (based on preliminary direct survey information).)

ANNUAL REVIEW 1970

Preliminary fourth quarter 1970 estimates of the National Income and Expenditure Accounts and revised estimates for the earlier quarters indicate continued expansion in 1970. In real terms, the gain in the final quarter of the year was particularly strong.

The aggregate value of Canada's production of goods and services rose by 7.5 per cent in 1970, to reach a level of \$84.5 billion. This rate of increase is somewhat lower than those witnessed in most recent years, except in 1967 when the economy also experienced some slowing down. The rise in the implicit price deflator for GNP of 4.1 per cent, though smaller than the 4.7 per cent rise in 1969, was still one of the largest annual price increases recorded in recent years. However, most of the annual increase was attributable to the momentum of rising prices at the beginning of the year. In the course of 1970 there was some deceleration. After allowing for rising prices, the physical volume of production rose by 3.3 per cent. This compares with increases of 3.5 per cent in 1967 and of around 5 per cent in 1968 and in 1969.

Fiscal and monetary policies adopted in 1969 apparently played some role in slowing down the growth of incomes and domestic demand in the first half of the year and at the same time contributed to the moderation of price advance. Some easing of these policies appears to have had an effect in the recovery of demand in the latter part of 1970. The quickened pace of activity in the fourth quarter was noteworthy, especially in view of the fact that it occurred despite a major strike in the automobile industry through most of that period. A remarkable development in 1970 which contributed to the continued growth of the economy was the spectacular gain in exports realized in the first quarter and maintained through the remainder of the year.

Prices showed a progressive deceleration as the year wore on. However, despite some indications of moderate productivity gains, there was no comparable evidence of a parallel decrease in cost pressure. The sharp decline in corporation profits reflected these underlying cost-price relationships as well as certain special factors, in particular numerous work stoppages and the effect on some export-oriented industries of the appreciation of the Canadian dollar, which resulted from the freeing of the exchange rate in the month of June. Employment increases were unusually small and insufficient to absorb the rapid rise in the labour force. As a result, the unemployment rate for the year jumped from 4.7 per cent to 5.9 per cent - its highest level since 1962.

Consumer Demand

Consumer spending continued to be an important element in explaining cyclical changes in aggregate demand. Personal expenditure on consumer goods and services rose by 5.3 per cent, compared with increases of between 8 per cent and 10 per cent in the previous few years.

Not unexpectedly, the principal weakness occurred in the purchases of the more expensive durable goods items, where the consumer has the greatest scope for discretionary spending. Outlays on new passenger cars fell by 17 per cent. A steep decline in this component occurred in the first quarter; after recovering ground in the following two quarters, spending fell again in the fourth quarter, when sales were affected by the automobile strike. (Only outlays on automobiles of North American manufacture were diminished; spending on overseas models rose strongly for a second consecutive year.) Among other durable goods, recreation equipment and home appliances also showed declines, while outlays on furniture, fixtures (such items as lamps and curtains) and floor coverings stayed around their 1969 level.

Sluggishness of demand was also evident in the other major categories of consumer spending. The slowdown in semi-durable goods was especially marked in clothing and footwear. In services, the deceleration was largely due to the further extension of the medicare program, which has the effect of shifting most medical expenses from the personal to the government sector. However, services other than medical also showed a deceleration. Outlays on non-durable goods, which were propped up by accelerated rises in electricity and fuel, rose at an only slightly lower rate than in the previous year.

Fixed Capital Outlays

High levels of mortgage interest rates in 1969 and early 1970 had an influence on investment outlays for new housing. New residential construction fell by 8 per cent in the year. Starts of new residential structures fell abruptly in March 1969 and continued to slide down until May 1970. This was reflected, with a usual time lag, in strongly declining outlays in the latter part of 1969 and in the first two quarters of 1970. In response to the easing in mortgage markets since mid-year, and to the injection of federal mortgage funds for direct lending in low rental housing, especially in the fourth quarter, starts climbed sharply from July onward. This rebound in starts showed up in a very sharp 12.7 per cent advance in outlays in the closing quarter.

Business fixed investment excluding housing rose by 8.0 per cent to a level of \$11,172 million. These latest results, which are based on preliminary annual survey information, reveal a much better performance than could have been inferred from a reading of the quarterly estimates published earlier in the year. The indicators normally used in the preliminary estimation of quarterly spending did not capture in 1970 the strength of business spending on plant and equipment. Despite falling profits and sluggish sales in domestic markets, the current results are much closer to the expressed intentions declared at the beginning of the year in the survey of business investment. Spending on non-residential construction was up by 10.1 per cent versus 5.1 per cent last year. Outlays on machinery and equipment rose at a lesser rate than last year - by 6.2 per cent compared with 11.1 per cent.

Inventory Investment

The bulk of the sharp decline in inventory investment was attributable to the farm component, which swung from an accumulation of \$503 million to a decumulation of \$178 million. The farm inventory movement reflected a sharp reduction in the value of the new crop, partly in response to the government "Lower Inventory for Tomorrow" program; it also reflected considerable declines in grain stocks in commercial channels, coinciding with rising grain exports.

Investment in non-farm business inventories also declined somewhat. This was largely due to sharp depletions in the fourth quarter, especially in the stocks of motor vehicle dealers which were drawn down as a result of the automobile strike. For the year as a whole, the stock-to-shipping ratio in manufacturing industries and stock-to-sales ratios in both retail and wholesale trade were higher than in 1969.

Exports and Imports

Strong foreign demand for Canadian goods and services provided by far the greatest stimulus to the economy. The gains were concentrated in the first quarter, when they accounted for practically all of the increase in total demand. Exports were thereafter maintained at only slightly lower levels than in the first quarter, resulting in a gain of 13.5 per cent for the year as a whole compared with 10.5 per cent in 1969. As is illustrated in the following table, increases in merchandise exports were widespread, but particularly notable in metals and in cereals. An unusual feature of this expansion was the altered direction of the flow of export gains. Exports to the United States, Canada's largest customer, increased very moderately, in line with the marked economic slowdown in that country, whereas exports to overseas countries, especially to the European Economic Community, to the United Kingdom and to Japan rose spectacularly. In sharp contrast with exports, imports of goods and services rose by only 2.0 per cent. These developments in the external sector caused a huge swing of \$2.1 billion in the balance on transactions in goods and services with non-residents, from a deficit of \$967 million to a surplus of \$1,136 million - the highest surplus ever recorded in Canada.

Merchandise Trade - January to November
(Trade of Canada Basis) 1/

	Exports			Imports		
	1969	1970	Change 2/	1969	1970	Change 2/
	millions of dollars					
Live animals	50	64	15	17	20	3
Cereals	541	862	321	64	61	-2
Tobacco and beverages	233	219	-14	184	208	24
Other food and feed	509	596	88	691	722	31
Textile materials	67	82	15	490	500	10
Animal and vegetable product materials .	175	215	40	138	145	8
Lumber and wood	824	806	-17	110	87	-23
Pulp, paper, allied	1,819	1,870	51	81	84	3
Chemicals	414	497	83	608	657	49
Fuels and lubricants	701	883	182	681	702	20
Metals and basic products	2,514	3,425	911	1,111	1,125	14
Non-metallic minerals and basic products	386	401	15	211	211	-
Other materials	77	114	37	208	214	6
Farm machinery and tractors	184	163	-21	330	289	-40
Non-farm machinery	398	438	40	1,319	1,366	48
Transportation equipment	3,699	3,781	82	3,741	3,538	-204
Communication equipment	196	224	29	357	348	-9
Other equipment and tools	329	403	74	1,168	1,193	25
Personal and household goods	125	148	23	508	519	11
Miscellaneous end products and special trade	260	279	19	871	903	32
Total	13,500	15,474	1,974	12,888	12,894	6

1/ DBS Catalogue No. 65-002 and 65-005.

2/ Figures may not add because of rounding.

Government Current Expenditure on Goods and Services

Rising government current expenditure on goods and services was another important sustaining force. This year's rise of 15.5 per cent was the highest since 1966. Almost half of the gain occurred at the provincial level of government, up 37 per cent, largely due to increased expenditures under medicare programs. Expenditure of local governments and of hospitals also recorded sizable increases of over 10 per cent. Federal government current expenditure on goods and services rose by 5.1 per cent.

Incomes

On the income side, wages, salaries and supplementary labour income made a substantial gain of 8.9 per cent. Though this increase was smaller than those recorded in recent years (when annual increases generally exceeded 10 per cent), it was nevertheless well ahead of the increase of 7.5 per cent in GNP. Higher average earnings accounted for most of the increase in labour income. With most of the increase in employment absorbed by service-producing industries, there was an accentuation of the tendency towards faster increases in this group than in goods-producing industries.

The deceleration in the rate of increase of wages and salaries in the goods-producing industries was entirely due to slow growth in strike-affected manufacturing, where the rate of increase was about half that of the previous year - 5.6 per cent versus 10.7 per cent. Construction, which also experienced labour disputes, showed an increase similar to that shown in 1969. A sharp acceleration in mining, from 4.4 per cent to 17.5 per cent reflected a rebound in production following strikes in 1969. In the service producing industries, although all groups showed smaller rises in labour income, the deceleration was most evident in public administration.

Preliminary estimates of corporation profits before taxes indicate a decline of 6.2 per cent for the year. This was the first annual decline since 1967, when profits fell by 2.0 per cent. After falling in mid-1969, profits moved somewhat erratically along an apparently flat trend line from the third quarter 1969 until the third quarter 1970, then plunged by 11.7 per cent in the strike-affected fourth quarter. The year's rise of 9.3 per cent in capital consumption allowances cushioned the fall in gross profits (which include these provisions for depreciation); gross profits declined by a moderate 0.9 per cent.

Other income components either fell, or rose at slower rates than in 1969. Accrued net farm income fell by almost 20 per cent, mostly due to the lower crop. (Swings of this magnitude are not uncommon in this series.) Net income of non-farm unincorporated business including rent rose by 3.2 per cent compared with 4.6 per cent in 1969; interest and miscellaneous investment income was up by 13.4 per cent after an unusually large 24 per cent increase in 1969.

Personal disposable income (personal income after tax and other deductions) rose by 6 per cent - a slower pace than in any year since 1961. However, because personal expenditure on goods and services was even more sluggish, the personal saving ratio (personal saving as a proportion of personal disposable income) increased in 1970.

Price Movements

For the year 1970 as a whole, the implicit price index for gross national expenditure rose by 4.1 per cent compared with a 4.7 per cent rise in 1969. While conceptually different, base-weighted price indexes such as the Consumer Price Index, the Industry Selling Price Indexes and the General Wholesale Price Index, also showed price moderation this year. The price indexes for most major categories of final expenditure recorded lower increases than last year. Within 1970, the overall implicit price index decelerated, mainly as a result of the moderation from the second quarter onward of the rise in the implicit price index for personal expenditure on goods and of that for exports.

The implicit price index for exports rose by 3.3 per cent. The increase was concentrated in the first quarter, which showed an unusually strong 2.1 per cent rise. Export prices rose very little in the rest of the year. The effect on export prices of the freeing of the exchange rate in June 1970 is not yet clear. It would appear that for many export commodities where prices are determined in world markets or contractually fixed in United States dollars it caused a lowering of the Canadian prices. The impact of the appreciation of the Canadian dollar on import prices was, as expected, to ease their rate of increase.

The implicit price index for total personal expenditure rose by 3.2 per cent - a deceleration from the increases of about 4.0 per cent recorded in each of the previous two years. All components except durables decelerated. A marked easing in the price of rents explains the slowdown in services, as most other items in the services group continued to rise strongly. The softening in non-durables was due to declining food prices. The decline in these prices, which was one of the more striking developments of the year, was related to depressed markets for certain agricultural products, to lower prices of food imports, and, in the latter part of the year, to intense competition among large retail chain stores. The rise in durable goods prices was centered on the first quarter.

Implicit Price Indexes
Percentage Change from the Previous Year

	1962	1963	1964	1965	1966	1967	1968	1969	1970
Personal expenditure on consumer goods and services	1.4	1.6	1.3	2.1	3.3	3.4	3.9	4.1	3.2
Durable goods	-0.6	0.4	-0.9	-0.1	0.6	3.3	2.4	1.1	2.9
Semi-durable goods	1.3	2.6	2.0	1.6	3.5	4.4	3.0	3.2	1.7
Non-durable goods	1.3	1.5	1.2	2.1	4.0	1.6	4.1	3.0	2.1
Services	2.2	1.8	2.3	3.0	3.6	4.7	4.6	6.5	4.4
Government current expenditure on goods and services	2.6	3.6	3.6	5.9	6.6	6.9	7.1	9.0	5.4
Business gross fixed capital formation	1.4	2.3	2.9	4.5	4.8	1.2	1.1	4.6	3.0
Residential construction	-	2.2	4.6	5.1	6.1	6.2	2.1	5.2	3.3
Non-residential construction	0.9	2.2	1.2	5.8	6.5	0.5	1.6	6.3	4.2
Machinery and equipment	3.0	2.2	3.4	2.9	2.5	-0.6	-0.5	2.5	2.5
Exports	3.2	1.3	2.3	1.5	2.9	1.8	1.3	2.2	3.3
Imports	4.4	1.7	1.1	0.2	1.7	2.0	2.1	2.7	2.1
Gross national expenditure	1.4	1.9	2.4	3.5	4.6	3.4	3.5	4.7	4.1

The increase of 3.0 per cent shown by the implicit price index for business gross fixed capital formation was notably lower than that of 4.6 per cent shown in 1969. The deceleration occurred in construction prices. The implicit price index for residential construction rose by 3.3 per cent; that for non-residential construction by 4.2 per cent. This compares with increases in 1969 of 5.2 per cent and 6.3 per cent respectively. The rise in the price of residential construction was entirely due to increased price of the labour component; in non-residential construction both labour and materials contributed to the increase. The price for machinery and equipment rose at the same rate of 2.5 per cent as in 1969.

The Government Sector

Total revenues of all levels of government combined (excluding inter-governmental transfers) rose by just over 9 per cent in 1970 from the 1969 level, the smallest annual increase in several years. All categories, with the exception of corporate direct taxes, increased. Over half of the increase was accounted for by a 14 per cent gain in revenue from personal direct taxes, the larger part of which took place at the federal level. Revenue from indirect taxes rose by over \$650 million with the gain concentrated at the provincial and local government levels, due mainly to higher returns from retail sales, gasoline and property taxes; federal indirect taxes were virtually unchanged. The investment income of governments also rose during the year and was mainly attributed to higher interest receipts.

Total expenditures of all levels of government rose more than revenues, by over 13.5 per cent, with about two-thirds of the increase due to higher outlays on goods and services. A significant part of this increase in goods and services took place at the provincial level, where a major factor was the medicare program, reflecting a full year's operation in some provinces and its introduction during the year in other provinces. Transfer payments to persons rose by \$744 million in 1970. At the federal level the gain was due to higher old age security pensions and unemployment insurance benefits while at the provincial level there were higher transfers to post-secondary educational institutions and to benevolent associations.

With revenues rising less sharply than expenditures, the surplus of the government sector, on a National Accounts basis, declined from \$2,208 million in 1969 to \$1,278 million in 1970. The federal government moved from a surplus of \$773 million in 1969 to a deficit of \$12 million in 1970 while the provincial government also moved to deficit position. Local governments recorded a small surplus in 1970 and the surplus of the Canada and Quebec Pension Plans rose.

FOURTH QUARTER 1970

Preliminary estimates of the National Income and Expenditure Accounts indicate an acceleration in the rate of economic activity in the closing quarter of 1970. The fact that a substantial gain was realized in spite of a major strike in the automobile industry suggests an improvement in the underlying trend of the economy. Gross National Product at market prices, seasonally adjusted at annual rates, rose by 1.6 per cent to reach a level of \$86.4 billion. In each of the previous two quarters, the increases had been at a somewhat smaller rate of 1.4 per cent. As there was practically no change in the overall implicit price index in the quarter, the volume of physical production rose by almost as much - 1.5 per cent. This was the largest gain in real terms since the third quarter of 1969.

Demand

The significant contributions to aggregate demand in the fourth quarter were found in personal expenditure on consumer goods and services, up 1.6 per cent; in government current expenditure on goods and services, up 3.4 per cent (half at the federal level); and in business gross fixed capital formation, up 2.9 per cent.

After declining in the first quarter, consumer expenditure have made increasingly larger gains in the remaining quarters of the year. Because prices markedly slowed their rate of advance from the second quarter onward, the acceleration was particularly evident in volume terms. In the fourth quarter, constant dollar personal expenditure rose by 1.6 per cent. This compares with 1.3 per cent in the third quarter and with an average quarterly rate of real growth of 1.1 per cent in the decade since 1960.

Within consumer expenditure, semi-durable goods made the largest percentage gain, mostly on account of a sharp increase in spending on women's and children's clothing. However, spending on other items also rose in the quarter, and in particular spending on personal accessories and on semi-durable household equipment (items such as pots and pans, dishes and cutlery). Expenditure on most durable goods also rose quite strongly, though a decline in spending on new cars, probably partly reflecting the automobile strike, dampened the rise in that category. Among durable goods items showing substantial increases were recreation equipment, home appliances and auto parts, maintenance and repairs. Spending on the other two major categories of personal expenditure, non-durable goods and services, showed a deceleration in the fourth quarter.

The increase in business gross fixed capital formation was apparently due to an upsurge in residential construction, which rose by 12.7 per cent - the largest percentage gain since the fourth quarter of 1963. This increase reflected the large number of starts initiated during the quarter. Plant and equipment spending remained flat in the quarter, as an increase in non-residential construction was offset by a decline in machinery and equipment.

In contrast to the above mentioned categories of demand, investment in non-farm business inventories declined sharply, from an accumulation of \$760 million in the third quarter to a decumulation of \$652 million in the fourth quarter. The most notable depletion occurred in the stocks of motor vehicle dealers. However, inventory investment other than motor vehicles also fell quite sharply at all major industry levels.

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

	1970				4Q minus 3Q
	1Q	2Q	3Q	4Q	
	millions of dollars				
Manufacturing	452	-152	-8	-96	-38
Durable goods	268	-200	-124	20	144
Non-durable goods	184	48	116	-116	-232
Wholesale trade	156	36	160	-224	-384
Retail trade	-96	560	348	-348	-696
"Other" industries	96	92	260	16	-244
Grand Total	608	536	760	-652	-1,412

The final quarter of the year saw the balance on current transactions in goods and services with non-residents rise spectacularly from a surplus of \$580 million to one of \$2,196 million, as a marginal increase in exports was dwarfed by a 7.6 per cent fall in imports. Most of the sharp drop in merchandise imports was in goods from the United States, particularly automotive products. (Exports of automotive products also fell in the quarter.) Lower deficits in the travel and income accounts also contributed to the unprecedentedly large overall surplus.

Incomes

The most notable development on the income side was a severe drop of 11.7 per cent in corporation profits. The drop was substantial even after allowing for the influence of the industrial dispute in the automobile industry. The declining trend in corporation profits which started in the first half of 1969 was sharply accentuated by this further setback which brought profits down to their 1967 level.

In contrast, the gain in labour income of 2.4 per cent represented an acceleration over the gains of 1.7 per cent in the third quarter and of 0.6 per cent in the second quarter. Wages and salaries showed accelerations in both goods-producing and service-producing industries. In the former, the gain was entirely due to increases in average earnings, as employment declined slightly, mainly because of industrial disputes. Within goods-producing industries, construction rose by a strong 6.8

per cent, mostly reflecting recovery from strikes in the third quarter. In the service-producing industries both employment and average earnings contributed to the increase. Sizable gains were recorded in communications, where retroactive payments to post office employees were a factor, in community, business and personal services, and in trade. The gain in the latter of 3.1 per cent marked a notable recovery from the low levels experienced through most of the year.

Among other income components, accrued net income of farm operators rose by 29 per cent, reflecting increased value of grain and livestock production. Net income of non-farm unincorporated business including rent rose by 2.3 per cent. Both personal income and personal disposable income showed appreciably larger gains in the fourth quarter than in previous recent quarters.

Price Movements

A feature of the year was the pronounced easing in the quarterly rates of increase of the implicit deflator for gross national expenditure. This was most evident in the final quarter, when it rose by a negligible 0.1 per cent. However, this easing was partly due to a substantial weight shift between the value of physical change in inventories, which declined steeply in the quarter, and the other components of gross national expenditure. Excluding inventories, the rise in the overall deflator was 0.4 per cent, compared with 0.8 per cent in the previous two quarters. The slowdown in these overall implicit price indexes reflected a slight decline in the implicit price index for personal expenditure, a deceleration in that for government current expenditure, and a stable implicit price index for exports. With the continuing appreciation of the Canadian dollar, import prices $\frac{1}{2}$ fell for a second consecutive quarter. The decline in the deflator for merchandise imports of 1.5 per cent was especially notable. The price index for business gross fixed capital formation was the only major component to show an accelerated rise.

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

	1969				1970			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
1. Personal expenditure on consumer goods and services	1.1	1.3	0.9	0.6	1.6	0.4	0.2	-0.1
Durable goods	-	0.7	-0.1	0.7	2.2	-	-	-
Semi-durable goods	0.7	1.1	0.7	0.2	0.4	0.4	0.3	0.1
Non-durable goods	0.1	1.5	0.7	0.5	1.2	0.4	-0.5	-1.0
Services	2.5	1.1	1.5	1.0	1.4	0.6	1.0	1.0
2. Government current expenditure on goods and services	-0.5	4.6	2.3	1.6	-1.6	3.0	1.9	0.9
3. Business gross fixed capital formation ..	1.8	1.5	0.7	0.6	1.0	0.4	0.4	1.4
Residential construction	2.3	1.8	-0.7	-	1.2	1.2	1.2	1.7
Non-residential construction	2.6	1.8	1.7	2.1	0.6	-0.1	1.0	1.3
Machinery and equipment	0.8	1.0	0.9	0.1	1.2	0.8	-0.3	0.3
4. Exports	1.3	1.2	-	0.6	2.1*	0.4	0.1	-
5. Imports	0.2	1.2	1.5	0.8	0.7	0.5	-0.8	-0.6
6. Gross national expenditure	1.5	2.0	0.3	0.7	2.0	0.6	0.8	0.1
7. Gross national expenditure excluding value of physical change in inventories	1.4	1.7	0.9	0.6	1.4	0.8	0.8	0.4

*In the third quarter 1970 publication the movement from the fourth quarter 1969 to the first quarter 1970 had been erroneously computed as a decrease of 0.3.

It may be noted that since imports are a negative entry in gross national expenditure a price decline in this component appears to raise the implicit price index. However, import prices will already have been reflected in the various other categories of gross national expenditure. The implicit price index is accordingly a price measure for domestically produced goods and services.

The decline in the price for personal expenditure on consumer goods and services - the first since the fourth quarter of 1963 - was entirely due to a fall of 1.0 per cent in the non-durable goods component. A second consecutive sharp decline in food prices was responsible for the fall in non-durable prices. (Falling food prices in the quarter were due both to lower prices of imported food items, and to competitive price cutting by large retail chain stores.) The implicit price indexes for durable and semi-durable goods showed little change, while that for services, where increases were widespread, continued to rise at the same rate of 1.0 per cent as in the previous quarter.

The upsurge of 1.4 per cent in the implicit price index for business gross fixed capital formation contrasted sharply with the relatively small increases of less than half a per cent in the previous two quarters. The acceleration was mostly due to higher prices for construction. Increases in the prices for residential and non-residential building resulted from a higher price for labour input, as material prices remained unchanged. In engineering construction, both labour and materials components showed increases.

The Government Sector

Total government revenues of all levels of government combined (excluding inter-governmental transfers) declined by 0.4 per cent during the quarter. Most categories showed decreases, particularly corporate direct taxes and indirect taxes, although these were partially offset by higher revenues from personal direct taxes. Total government expenditures rose by 1.6 per cent with the major gain occurring in outlays on goods and services. Thus, with expenditures rising and revenues declining, the surplus of the government sector, on a National Accounts basis and seasonally adjusted at annual rates, was more than halved, moving from a rate of \$1,256 million in the third quarter to a rate of \$660 million in the fourth quarter.

Much of the change in the government sector surplus took place at the federal and provincial levels of government, which both registered deficits in the quarter. The federal government moved from a surplus of \$276 million in the third quarter to a deficit of \$60 million in the fourth, while at the provincial level, a deficit of \$552 million was recorded, compared to a surplus \$108 million in the third quarter. Offsetting somewhat the movements at the federal and provincial levels, the local government deficit narrowed while the surplus of the Canada and Quebec Pension Plans rose.

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	- 188	- 186	- 191	- 262	- 827
5. Interest, and miscellaneous investment income(3)	592	549	560	634	2,335	610	589	654	718	2,571
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	11,857	13,006	15,129	13,919	53,911
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	- 246	- 236	- 137	8	- 611
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	14,877	16,201	17,842	16,802	65,722	15,954	17,246	19,543	18,645	71,388
14. (Gross national product at market prices excluding accrued net income of farm operators)	(14,950)	(16,163)	(16,479)	(16,824)	(64,416)	(16,072)	(17,351)	(17,907)	(18,587)	(69,917)

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	12,096	12,105	47,043
2. Military pay and allowances	214	224	222	238	898	229	220	222	235	906
3. Corporation profits before taxes(1)*	1,845	2,203	1,801	2,003	7,852	1,767	2,030	1,800	1,767	7,364
4. Deduct: Dividends paid to non-residents(2)	- 183	- 169	- 170	- 296	- 818	- 249	- 182	- 202	- 273	- 906
5. Interest, and miscellaneous investment income(3)	801	739	793	854	3,187	901	842	937	934	3,614
6. Accrued net income of farm operators from farm production(4)	- 115	10	1,713	87	1,695	- 49	210	1,103	105	1,369
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	1,146	1,225	4,551
8. Inventory valuation adjustment(6)	- 156	- 156	- 74	- 163	- 549	- 118	- 48	21	- 26	- 171
9. NET NATIONAL INCOME AT FACTOR COST ...	13,494	14,654	16,624	15,106	59,878	14,704	15,871	17,123	16,072	63,770
10. Indirect taxes less subsidies	2,568	2,592	2,676	2,811	10,647	2,755	2,724	2,851	2,921	11,251
11. Capital consumption allowances and miscellaneous valuation adjustments	2,160	2,246	2,300	2,360	9,066	2,376	2,520	2,528	2,474	9,898
12. Residual error of estimate	- 431	- 426	- 288	114	- 1,031	- 439	- 223	- 165	376	- 451
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	17,791	19,066	21,312	20,391	78,560	19,396	20,892	22,337	21,843	84,468
14. (Gross national product at market prices excluding accrued net income of farm operators)	(17,906)	(19,056)	(19,599)	(20,304)	(76,865)	(19,445)	(20,682)	(21,234)	(21,738)	(83,099)

(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	3,175	3,846	3,926	3,766	14,713	3,597	4,310	4,420	4,392	16,719
17. Deduct: Imports of goods and services	-3,467	-4,099	-3,751	-3,918	-15,235	-3,851	-4,349	-4,160	-4,650	-17,010
18. Residual error of estimate	234	101	56	-171	220	246	236	137	-8	611
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	14,877	16,201	17,842	16,802	65,722	15,954	17,246	19,543	18,645	71,388

(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).

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	15,954	17,246	19,543	18,645	71,388
2. Deduct: Residual error of estimate	234	101	56	-172	219	246	236	137	-8	611
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	-128	-140	-141	-181	-590
5. Add: Income paid to non-residents ..	365	409	389	570	1,733	420	459	419	543	1,841
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	13,198	14,447	15,995	14,784	58,424	14,152	15,456	17,531	16,434	63,573

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	11,367	12,155	12,005	13,468	48,995
2. Government current expenditure on goods and services(1)	3,382	3,226	3,455	3,617	13,680	3,912	3,759	3,910	4,221	15,802
3. Gross fixed capital formation	3,688	4,328	4,652	4,574	17,242	3,860	4,403	4,854	4,844	17,961
4. Government(2)	585	706	935	826	3,052	613	752	998	889	3,252
5. Residential construction	2	3	4	3	12	5	6	6	4	21
6. Non-residential construction	505	628	833	740	2,706	537	675	896	799	2,907
7. Machinery and equipment	78	75	98	83	334	71	71	96	86	324
8. Business(3)	3,103	3,622	3,717	3,748	14,190	3,247	3,651	3,856	3,955	14,709
9. Residential construction	791	945	1,075	1,032	3,843	750	789	941	1,057	3,537
10. Non-residential construction	1,001	1,120	1,353	1,299	4,773	1,088	1,229	1,498	1,438	5,253
11. Machinery and equipment	1,311	1,557	1,289	1,417	5,574	1,409	1,633	1,417	1,460	5,919
12. Value of physical change in inventories	- 117	- 20	1,605	- 425	1,043	- 191	159	935	- 781	122
13. Government	- 24	13	31	- 14	6	- 29	10	31	- 25	- 13
Business										
Non-farm(4)	393	2	95	44	534	280	97	198	- 262	313
15. Farm and grain in commercial channels	- 486	- 35	1,479	- 455	503	- 442	52	706	- 494	- 178
16. Exports of goods and services	4,128	4,700	4,741	4,899	18,468	4,724	5,552	5,431	5,252	20,969
17. Deduct: Imports of goods and services	-4,430	- 5,095	- 4,769	- 5,141	-19,435	- 4,714	- 5,360	- 4,963	- 4,796	- 19,833
18. Residual error of estimate	430	426	289	- 114	1,031	438	224	165	- 375	452
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	17,791	19,066	21,312	20,391	78,560	19,396	20,892	22,337	21,843	84,468

- (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).

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	17,791	19,066	21,312	20,391	78,560	19,396	20,892	22,337	21,843	84,468
2. Deduct: Residual error of estimate ...	431	426	288	- 114	1,031	439	223	165	- 376	451
3. Indirect taxes less subsidies	- 2,568	- 2,592	- 2,676	- 2,811	-10,647	- 2,755	- 2,724	- 2,851	- 2,921	- 11,251
4. Income received from non-residents	- 190	- 214	- 195	- 248	- 847	- 253	- 261	- 264	- 296	- 1,014
5. Add: Income paid to non-residents	452	508	454	622	2,036	580	556	526	658	2,320
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	15,916	17,194	19,183	17,840	70,133	17,407	18,686	19,913	18,908	74,914

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	1,034	1,089	1,087	1,168	4,378
<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	23	24	24	24	95
11. PERSONAL INCOME	11,675	12,049	13,864	12,620	50,208	12,494	13,320	15,317	14,082	55,213

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	12,096	12,105	47,043
2. Military pay and allowances	214	224	222	238	898	229	220	222	235	906
3. Net income received by farm operators from farm production(1)	- 115	13	1,691	55	1,644	- 82	163	1,045	36	1,162
4. Net income of non-farm unincorporated business including rent	1,000	1,108	1,124	1,178	4,410	1,046	1,134	1,146	1,225	4,551
5. Interest, dividends, and miscellaneous investment income(2)	1,147	1,232	1,234	1,348	4,961	1,282	1,364	1,336	1,418	5,400
<u>Current transfers</u>										
6. From government	1,518	1,492	1,492	1,562	6,064	1,748	1,634	1,695	1,730	6,807
7. Transfer payments to persons	1,517	1,491	1,490	1,562	6,060	1,748	1,633	1,694	1,729	6,804
8. Capital assistance	1	1	2	-	4	-	1	1	1	3
9. From corporations(3)	31	32	32	32	127	32	34	34	34	134
10. From non-residents	22	23	23	23	91	24	24	25	24	97
11. PERSONAL INCOME	13,905	14,819	17,033	15,641	61,398	15,456	16,238	17,599	16,807	66,100

(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 Red Cross 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	28	111
12. Personal saving	806	442	2,394	- 346	3,296	492	690	2,679	- 303	3,558
13. Personal saving excluding change in farm inventories	1,226	575	1,447	197	3,445	924	797	1,339	265	3,325
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	12,494	13,320	15,317	14,082	55,213
16. (Personal disposable income) (15-6-7-8-9)	(9,820)	(10,232)	(11,998)	(10,742)	(42,792)	(10,331)	(11,195)	(13,151)	(11,750)	(46,427)

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	11,367	12,155	12,005	13,468	48,995
2. Durable goods	1,345	1,567	1,422	1,586	5,920	1,224	1,512	1,385	1,473	5,594
3. Semi-durable goods	975	1,215	1,139	1,663	4,992	1,006	1,237	1,155	1,721	5,119
4. Non-durable goods	4,110	4,271	4,371	5,179	17,931	4,540	4,651	4,758	5,461	19,410
5. Services(1)	4,280	4,448	4,407	4,553	17,688	4,597	4,755	4,707	4,813	18,872
<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	2,321	8,779
7. Succession duties and estate taxes	59	58	60	60	237	60	64	74	59	257
8. Employer and employee contributions to social insurance and government pension funds	573	627	618	523	2,341	592	644	625	559	2,420
9. Other	235	165	157	237	794	307	245	238	259	1,049
10. To corporations(2)	110	114	117	119	460	119	119	122	124	484
11. To non-residents	35	32	33	32	132	35	37	33	36	141
12. Personal saving	540	408	2,824	- 338	3,434	958	700	2,336	- 19	3,975
13. Personal saving excluding change in farm inventories	1,030	438	1,525	126	3,119	1,381	569	1,610	392	3,952
14. Value of physical change in farm inventories	- 490	- 30	1,299	- 464	315	- 423	131	726	- 411	23
15. PERSONAL INCOME	13,905	14,819	17,033	15,641	61,398	15,456	16,238	17,599	16,807	66,100
16. (Personal disposable income) (15-6-7-8-9)	(11,395)	(12,055)	(14,313)	(12,794)	(50,557)	(12,479)	(13,011)	(14,496)	(13,609)	(53,595)

(1) Includes net expenditure 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
<u>REVENUE</u>										
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
<u>CURRENT EXPENDITURE</u>										
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	48	59	39	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	6,753	6,801	7,225	27,308
73. Federal	2,598	2,710	2,594	2,649	10,551	2,905	2,918	2,863	3,004	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	834	698	884	3,030
80. Federal	- 117	48	47	223	201	- 153	42	66	321	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	364	- 6	351	994
97. Federal	- 155	- 15	- 64	149	- 85	- 209	- 15	- 49	240	- 33
98. Provincial	- 19	- 103	- 114	- 146	- 382	140	- 5	- 93	- 19	- 73
99. Local	120	15	- 79	- 75	- 19	91	96	- 127	- 78	- 18
100. Hospitals	12	- 15	- 33	- 29	- 65	22	6	1	3	- 32
101. Canada Pension Plan	159	186	182	134	661	181	211	206	157	755
102. Quebec Pension Plan	53	64	62	46	225	60	71	56	48	235

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
REVENUE										
1. Direct taxes - Persons	2,275	2,599	2,563	2,610	10,047	2,670	2,982	2,865	2,939	11,456
2. Federal(1)	1,446	1,684	1,636	1,735	6,501	1,735	1,899	1,843	1,921	7,398
3. Provincial	580	614	650	695	2,539	682	766	739	816	3,003
4. Local	-	-	-	-	-	-	-	-	-	-
5. Canada Pension Plan	180	219	208	131	738	188	232	200	153	773
6. Quebec Pension Plan	69	82	69	49	269	65	85	83	49	282
7. Direct taxes - Corporate and govern- ment business enterprises	754	841	686	789	3,070	705	786	677	686	2,854
8. Federal(2)	564	628	512	590	2,294	527	594	509	512	2,142
9. (Federal tax collections)(2)	(633)	(941)	(636)	(559)	(2,769)	(689)	(839)	(529)	(490)	(2,547)
10. Provincial(3)	190	213	174	199	776	178	192	168	174	712
11. (Provincial tax collections)	(242)	(240)	(237)	(183)	(902)	(247)	(225)	(229)	(159)	(860)
12. Direct taxes-Non-residents-Federal(4)	46	73	48	65	232	66	70	45	86	267
13. Indirect taxes	2,711	2,737	2,881	2,993	11,322	2,903	2,911	3,068	3,093	11,975
14. Federal	929	983	1,011	1,101	4,024	929	987	1,040	1,077	4,033
15. Provincial	928	898	1,012	1,033	3,871	1,029	977	1,079	1,065	4,150
16. Local	854	856	858	859	3,427	945	947	949	951	3,792
17. Other current transfers from persons	235	165	157	237	794	307	245	238	259	1,049
18. Federal	1	1	1	1	4	1	1	1	-	3
19. Provincial	217	146	138	217	718	289	225	217	239	970
20. Local	17	17	17	18	69	17	18	19	19	73
21. Hospitals	-	1	1	1	3	-	1	1	1	3
22. Investment income	477	506	471	591	2,045	565	588	607	694	2,454
23. Federal	229	254	238	315	1,036	245	304	305	357	1,211
24. Provincial	206	192	184	206	788	259	208	235	249	951
25. Local	19	24	20	25	88	22	25	22	25	94
26. Hospitals	1	1	1	2	5	1	1	1	2	5
27. Canada Pension Plan	22	35	28	43	128	38	50	44	61	193
28. Current transfers from other levels of government	1,704	2,179	1,644	1,835	7,362	2,022	2,401	2,165	2,322	8,910
29. Provinces - From Canada	671	678	615	666	2,630	760	803	875	877	3,315
30. - From local governments	12	11	8	13	44	12	6	11	16	45
31. Local governments - From Canada	25	26	29	18	98	15	28	21	18	82
32. - From provinces	498	974	503	631	2,606	632	1,006	690	836	3,164
33. Hospitals - From provinces	493	484	483	501	1,961	597	552	562	569	2,280
34. - From local governments	5	6	6	6	23	6	6	6	6	24
35. Total revenue	8,202	9,100	8,450	9,120	34,872	9,238	9,983	9,665	10,079	38,965
36. Federal	3,215	3,623	3,446	3,807	14,091	3,503	3,855	3,743	3,953	15,054
37. Provincial	2,804	2,752	2,781	3,029	11,366	3,209	3,177	3,324	3,436	13,146
38. Local	1,413	1,897	1,427	1,551	6,288	1,631	2,024	1,701	1,849	7,205
39. Hospitals	499	492	491	510	1,992	604	560	570	578	2,312
40. Canada Pension Plan	202	254	236	174	866	226	282	244	214	966
41. Quebec Pension Plan	69	82	69	49	269	65	85	83	49	282
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(5)	3,382	3,226	3,455	3,617	13,680	3,912	3,759	3,910	4,221	15,802
43. Federal	1,166	957	1,078	1,092	4,293	1,271	1,123	1,017	1,100	4,511
44. (Defence)	(493)	(396)	(454)	(463)	(1,806)	(530)	(430)	(449)	(459)	(1,868)
45. Provincial	687	611	656	782	2,736	924	779	970	1,074	3,747
46. Local	1,111	1,225	1,274	1,281	4,891	1,244	1,373	1,428	1,541	5,586
47. Hospitals	418	433	447	462	1,760	473	484	495	506	1,958
48. Transfer payments to persons	1,517	1,491	1,490	1,562	6,060	1,748	1,633	1,694	1,729	6,804
49. Federal	966	940	847	849	3,602	1,066	1,053	956	978	4,053
50. Provincial	518	513	601	670	2,302	637	526	682	688	2,533
51. Local	25	26	27	27	105	25	29	29	31	114
52. Canada Pension Plan	6	9	11	12	38	15	19	20	24	78
53. Quebec Pension Plan	2	3	4	4	13	5	6	7	8	26
54. Subsidies	143	145	205	182	675	148	187	217	172	724
55. Federal	120	134	151	155	560	131	168	151	143	593
56. Provincial	23	11	54	27	115	17	19	66	29	131

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	28	124
58. Federal	16	26	17	29	88	25	39	16	20	100
59. Provincial	4	2	6	7	19	8	2	6	8	24
60. Current transfers to Non-residents - Federal	26	59	55	44	184	42	53	89	60	244
61. Interest on the public debt	577	700	624	720	2,621	688	808	720	814	3,030
62. Federal(6)	341	416	404	428	1,589	427	487	463	484	1,861
63. Provincial	155	145	127	160	587	172	157	161	189	679
64. Local	81	139	93	132	445	89	164	96	141	490
65. Current transfers to other levels of government	1,704	2,179	1,644	1,835	7,362	2,022	2,401	2,165	2,322	8,910
66. Canada - To provinces	671	678	615	666	2,630	760	803	875	877	3,115
67. - To local governments	25	26	29	18	98	15	28	21	18	82
68. Provinces - To local governments ...	498	974	503	631	2,606	632	1,006	690	836	3,164
69. - To hospitals	493	484	483	501	1,961	597	552	562	569	2,280
70. Local governments - To provinces ...	12	11	8	13	44	12	6	11	16	45
71. - To hospitals ...	5	6	6	6	23	6	6	6	6	24
72. Total current expenditure(7)	7,369	7,828	7,496	7,996	30,689	8,593	8,882	8,817	9,346	35,638
73. Federal	3,331	3,236	3,196	3,281	13,044	3,737	3,754	3,588	3,680	14,759
74. Provincial	2,378	2,740	2,430	2,778	10,326	2,967	3,041	3,137	3,393	12,558
75. Local	1,234	1,407	1,408	1,459	5,508	1,376	1,578	1,570	1,735	6,259
76. Hospitals	418	433	447	462	1,760	473	484	495	506	1,958
77. Canada Pension Plan	6	9	11	12	38	15	19	20	24	78
78. Quebec Pension Plan	2	3	4	4	13	5	6	7	8	26
79. Saving (Total revenue less total current expenditure)	833	1,272	954	1,124	4,183	645	1,101	848	733	3,327
80. Federal	-116	387	250	526	1,047	-234	101	155	273	295
81. Provincial	426	12	351	251	1,040	222	136	187	43	588
82. Local	179	490	19	92	780	255	446	131	114	346
83. Hospitals	81	59	44	48	232	131	76	75	72	354
84. Canada Pension Plan	196	245	225	162	828	211	263	224	190	868
85. Quebec Pension Plan	67	79	65	45	256	60	79	76	41	256
<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	308	1,190
87. Federal	50	52	53	54	209	55	57	58	60	230
88. Provincial	83	85	86	86	340	88	90	91	92	361
89. Local	106	108	111	115	440	119	121	125	129	494
90. Hospitals	22	23	24	25	94	25	26	27	27	105
91. Deduct: Gross capital formation	561	719	966	812	3,058	584	762	1,029	864	3,239
92. Federal	85	101	168	129	483	92	115	194	136	537
93. Provincial	234	193	290	308	1,025	233	212	309	308	1,062
94. Local	192	372	455	318	1,337	207	380	470	363	1,420
95. Hospitals	50	53	53	57	213	52	55	56	57	220
96. Equals: Surplus(+) or deficit(-) ...	533	821	262	592	2,208	348	633	120	177	1,278
97. Federal	-151	338	135	451	773	-271	43	19	197	-12
98. Provincial	275	-96	147	29	355	77	14	-31	-173	-113
99. Local	93	226	-325	-111	-117	167	187	-214	-120	20
100. Hospitals	53	29	15	16	113	104	47	46	42	239
101. Canada Pension Plan	196	245	225	162	828	211	263	224	190	888
102. Quebec Pension Plan	67	79	65	45	256	60	79	76	41	256

(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	0	-44

(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	3,597	4,310	4,420	4,392	16,719
2. Merchandise	2,596	3,003	2,691	3,048	11,338	3,017	3,532	3,321	3,667	13,537
3. Non-merchandise	579	843	1,235	718	3,375	580	778	1,099	725	3,182
4. Deduct: Imports of goods and services	-3,467	-4,099	-3,751	-3,918	-15,235	-3,851	-4,349	-4,160	-4,650	-17,010
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	-1,097	-1,209	-1,301	-1,241	-4,848
7. Add: Net current transfers abroad	-38	-62	-14	21	-93	20	8	-22	17	23
8. Current transfers to abroad(-)(1) ..	-89	-139	-62	-64	-354	-52	-76	-86	-67	-281
9. Current transfers from abroad(+)(2)	51	77	48	85	261	72	84	64	84	304
10. Equals: Saving(3)	-330	-315	161	-131	-615	-234	-31	238	-241	-268
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	-330	-315	161	-131	-615	-234	-31	238	-241	-268
Add: Net inheritances and migrants' funds	17	46	39	14	116	7	46	75	33	161
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4)	-313	-269	200	-117	-499	-227	15	313	-208	-107

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	4,128	4,700	4,741	4,899	18,468	4,724	5,552	5,431	5,262	20,969
2. Merchandise	3,467	3,809	3,545	4,053	14,874	3,950	4,540	4,056	4,332	16,878
3. Non-merchandise	661	891	1,196	846	3,594	774	1,012	1,375	930	4,091
4. Deduct: Imports of goods and services	-4,430	-5,095	-4,769	-5,141	-19,435	-4,714	-5,360	-4,963	-4,796	-19,833
5. Merchandise	-3,226	-3,706	-3,303	-3,752	-13,987	-3,305	-3,875	-3,317	-3,337	-13,834
6. Non-merchandise	-1,204	-1,389	-1,466	-1,389	-5,448	-1,409	-1,485	-1,646	-1,459	-5,999
7. Add: Net current transfers abroad	7	5	-17	12	7	13	4	-52	14	-21
8. Current transfers to abroad(-)(1) ..	-61	-91	-88	-76	-316	-77	-90	-122	-96	-385
9. Current transfers from abroad(+)(2)	68	96	71	88	323	90	94	70	110	364
10. Equals: Saving(3)	-295	-390	-45	-230	-960	23	196	416	480	1,115
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	-295	-390	-45	-230	960	23	196	416	480	1,115
Add: Net inheritances and migrants' funds	22	56	51	40	169	30	52	60	22	164
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4)	-273	-334	6	-190	-791	53	248	476	502	1,279

(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.

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	492	690	2,679	-303	3,558
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	491	808	686	721	2,706
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	834	698	884	3,030
8. Non-residents	330	315	-161	131	615	234	31	-238	241	268
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	-246	-236	-137	8	-611
11. Total	3,556	4,134	5,479	3,143	16,312	3,469	4,072	5,916	3,704	17,161

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	540	408	2,824	-338	3,434	958	700	2,336	-19	3,975
2. Adjustment on grain transactions(1)	-	-3	22	32	51	33	47	58	69	207
Corporate and government business enterprises										
3. Undistributed corporation profits	646	913	663	591	2,813	537	764	637	496	2,434
4. Undistributed profits of government business enterprises	95	63	79	49	286	105	81	86	38	310
5. Capital assistance	19	27	21	36	103	33	40	21	27	121
6. Inventory valuation adjustment ...	-156	-156	-74	-163	-549	-118	-48	21	-26	-171
7. Government	833	1,272	954	1,124	4,183	645	1,101	848	733	3,327
8. Non-residents	295	390	45	230	960	-23	-196	-416	-480	-1,115
9. Capital consumption allowances and miscellaneous valuation adjustments	2,160	2,246	2,300	2,360	9,066	2,376	2,520	2,528	2,474	9,898
10. Residual error of estimate	-431	-426	-288	114	-1,031	-439	-223	-165	376	-451
11. Total	4,001	4,734	6,546	4,035	19,316	4,107	4,786	5,954	3,688	18,535

(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	246	236	137	- 8	611
7. Total	3,556	4,134	5,479	3,143	16,312	3,469	4,072	5,916	3,704	17,161

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)	3,688	4,328	4,652	4,574	17,242	3,860	4,403	4,854	4,844	17,961
2. Residential construction	793	948	1,079	1,035	3,855	755	795	947	1,061	3,558
3. Non-residential construction	1,506	1,748	2,186	2,039	7,479	1,625	1,904	2,394	2,237	8,160
4. Machinery and equipment	1,389	1,632	1,387	1,500	5,908	1,480	1,704	1,513	1,546	6,243
5. Value of physical change in inventories	- 117	- 20	1,605	- 425	1,043	- 191	159	935	- 781	122
6. Residual error of estimate	430	426	289	- 114	1,031	438	224	165	- 375	452
7. Total	4,001	4,734	6,546	4,035	19,316	4,107	4,786	5,954	3,688	18,535

(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)

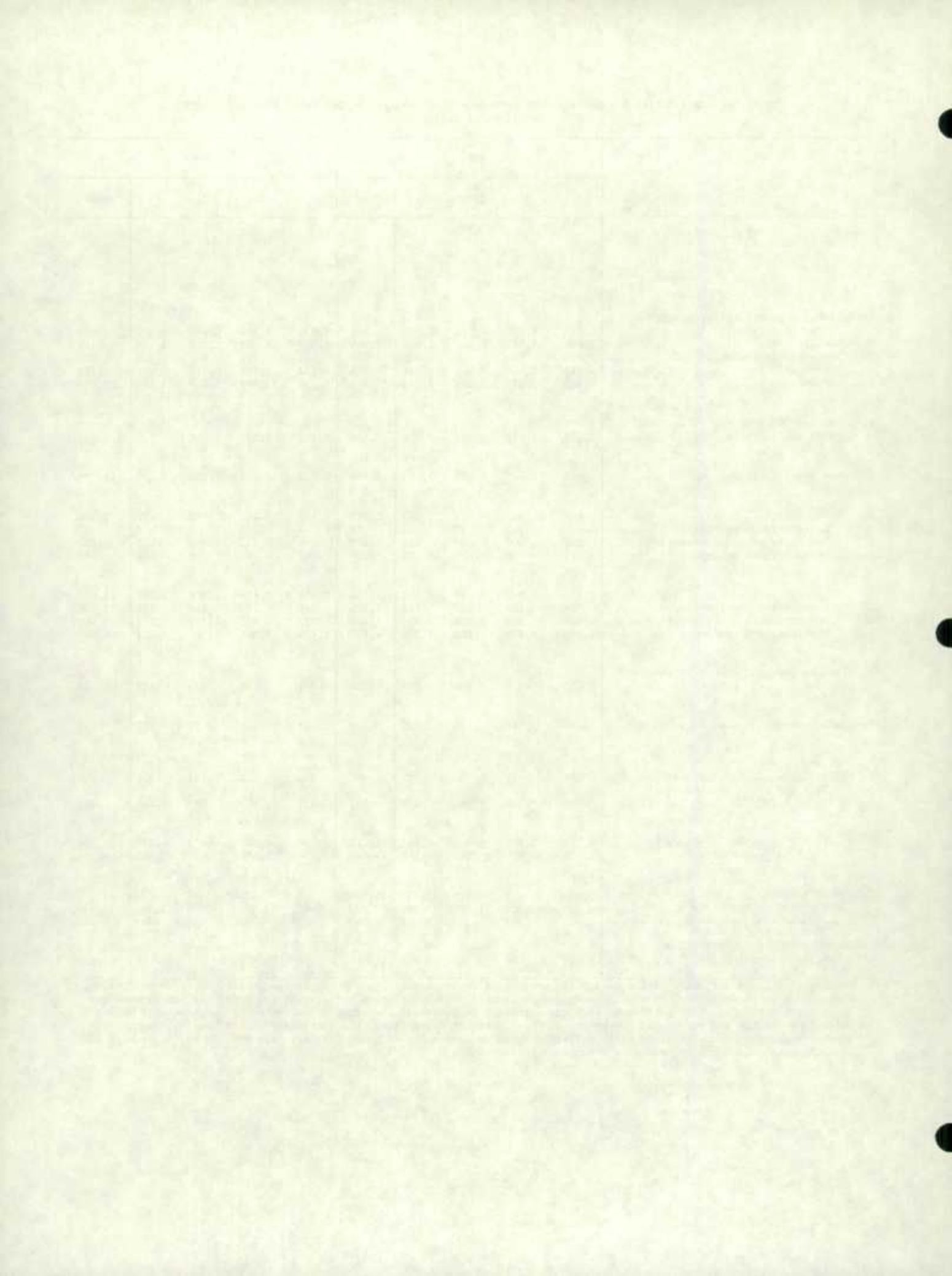
	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	7,981	8,535	8,259	9,534	34,309	8,371	8,825	8,696	9,961	35,853
2. Durable goods	1,077	1,401	1,189	1,256	4,923	1,157	1,404	1,277	1,399	5,237
3. Semi-durable goods	712	884	877	1,219	3,692	745	902	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	1,065	4,419
16. Value of physical change in inventories	-151	-97	1,017	-457	312	-163	-86	1,173	-313	611
17. Government	-22	15	31	-2	22	-20	12	33	-2	23
Business										
18. Non-farm	247	65	64	-69	307	207	79	119	76	481
19. Farm and grain in commercial channels	-376	-177	922	-386	-17	-350	-177	1,021	-387	107
20. Exports of goods and services	2,803	3,390	3,417	3,331	12,941	3,128	3,741	3,798	3,840	14,507
21. (of which: merchandise)	(2,332)	(2,710)	(2,442)	(2,756)	(10,240)	(2,672)	(3,142)	(2,952)	(3,289)	(12,055)
22. Deduct: Imports of goods and services	-3,110	-3,679	-3,353	-3,510	-13,652	-3,388	-3,811	-3,646	-4,086	-14,941
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	204	194	111	-6	503
25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS	12,778	13,700	14,942	14,097	55,517	13,241	14,210	15,780	15,028	58,259

(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 weight and may be used as a measure of price change.

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	9,032	9,569	9,408	10,601	38,610
2. Durable goods	1,284	1,477	1,333	1,470	5,564	1,131	1,383	1,262	1,335	5,111
3. Semi-durable goods	805	984	919	1,328	4,036	811	985	921	1,354	4,071
4. Non-durable goods	3,511	3,546	3,563	4,276	14,896	3,732	3,752	3,818	4,487	15,789
5. Services	3,288	3,373	3,315	3,375	13,351	3,358	3,449	3,407	3,425	13,639
6. Government current expenditure on goods and services	2,259	2,097	2,202	2,258	8,816	2,452	2,321	2,368	2,520	9,661
7. Gross fixed capital formation	3,001	3,479	3,687	3,601	13,768	3,025	3,435	3,756	3,709	13,925
8. Government	468	570	739	640	2,417	474	581	768	677	2,500
9. Residential construction	2	2	3	2	9	4	4	4	3	15
10. Non-residential construction	395	500	647	566	2,108	408	515	680	600	2,203
11. Machinery and equipment	71	68	89	72	300	62	62	84	74	282
12. Business	2,533	2,909	2,948	2,961	11,351	2,551	2,854	2,988	3,032	11,425
13. Residential construction	588	687	790	761	2,826	545	565	668	740	2,518
14. Non-residential construction	807	883	1,056	992	3,738	822	925	1,129	1,071	3,947
15. Machinery and equipment	1,138	1,339	1,102	1,208	4,787	1,184	1,364	1,191	1,221	4,960
16. Value of physical change in inventories	-53	-108	1,428	-357	910	-224	26	919	-679	42
17. Government	-22	10	27	-12	3	-26	7	27	-23	-15
Business										
18. Non-farm	355	20	18	63	456	223	121	127	-211	260
19. Farm and grain in commercial channels	-386	-138	1,383	-408	451	-421	-102	765	-445	-203
20. Exports of goods and services	3,552	3,986	3,973	4,161	15,672	3,908	4,561	4,403	4,354	17,226
21. (of which: merchandise)	(3,052)	(3,324)	(3,101)	(3,546)	(13,023)	(3,350)	(3,844)	(3,437)	(3,693)	(14,324)
22. Deduct: Imports of goods and services	-3,843	-4,379	-4,029	-4,357	-16,608	-3,926	-4,455	-4,140	-4,078	-16,599
23. (of which: merchandise)	(2,891)	(3,300)	(2,902)	(3,280)	(12,373)	(2,861)	(3,349)	(2,920)	(2,987)	(12,117)
24. Residual error of estimate	341	333	223	-88	809	332	169	123	-279	345
25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS	14,145	14,788	16,614	15,667	61,214	14,599	15,626	16,837	16,148	63,210

(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.



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	-816	-892	-860	-740	-827
5. Interest, and miscellaneous investment income(3)	2,308	2,304	2,332	2,396	2,335	2,356	2,492	2,704	2,732	2,571
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	51,528	52,968	54,640	56,508	53,911
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	-312	-664	-548	-920	-611
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	64,232	65,756	66,224	66,676	65,722	68,900	70,232	72,280	74,140	71,388
14. (Gross national product at market prices excluding accrued net income of farm operators)	(62,780)	(64,216)	(65,012)	(65,656)	(64,416)	(67,364)	(68,976)	(70,764)	(72,564)	(69,917)

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	46,156	46,444	47,212	48,360	47,043
2. Military pay and allowances	840	920	884	948	898	896	908	884	936	906
3. Corporation profits before taxes(1)*	8,160	8,084	7,576	7,588	7,852	7,740	7,412	7,596	6,708	7,364
4. Deduct: Dividends paid to non-residents(2)	-808	-832	-772	-860	-818	-1,076	-868	-896	-784	-906
5. Interest, and miscellaneous investment income(3)	3,076	3,132	3,252	3,288	3,187	3,416	3,560	3,836	3,644	3,614
6. Accrued net income of farm operators from farm production(4)	1,540	1,552	1,964	1,724	1,695	1,380	1,536	1,116	1,444	1,369
7. Net income of non-farm unincorporated business including rent(5)	4,292	4,388	4,480	4,480	4,410	4,488	4,484	4,564	4,668	4,551
8. Inventory valuation adjustment(6)	-536	-616	-460	-584	-549	-380	-188	-84	-32	-171
9. NET NATIONAL INCOME AT FACTOR COST ...	58,236	59,240	60,648	61,388	59,878	62,620	63,288	64,228	64,944	63,770
10. Indirect taxes less subsidies	10,456	10,524	10,692	10,916	10,647	11,152	11,096	11,420	11,336	11,251
11. Capital consumption allowances and miscellaneous valuation adjustments	8,796	8,872	9,200	9,396	9,066	9,732	9,924	10,080	9,856	9,898
12. Residual error of estimate	-1,044	-1,184	-1,200	-696	-1,031	-820	-484	-740	240	-451
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	76,444	77,452	79,340	81,004	78,560	82,684	83,824	84,988	86,376	84,468
14. (Gross national product at market prices excluding accrued net income of farm operators)	(74,904)	(75,900)	(77,376)	(79,280)	(76,865)	(81,304)	(82,288)	(82,872)	(84,932)	(83,099)

(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	14,436	14,912	14,516	14,988	14,713	16,032	16,572	16,808	17,464	16,719
17. Deduct: Imports of goods and services	-14,984	-15,472	-15,400	-15,084	- 15,235	-16,608	-16,400	-16,972	-18,060	- 17,010
18. Residual error of estimate	288	148	200	244	220	312	664	544	924	611
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	64,232	65,756	66,224	66,676	65,722	68,900	70,232	72,280	74,140	71,388
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.

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	68,900	70,232	72,280	74,140	71,388
2. Deduct: Residual error of estimate	292	144	200	240	219	312	664	548	920	611
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	- 516	- 572	- 640	- 632	- 590
5. Add: Income paid to non-residents	1,580	1,700	1,808	1,844	1,733	1,796	1,864	1,900	1,804	1,841
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	56,816	58,416	59,000	59,464	58,424	60,976	62,676	64,388	66,252	63,573

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	48,008	48,580	49,312	50,080	48,995
2. Government current expenditure on goods and services(1)	12,996	13,368	14,068	14,288	13,680	15,024	15,708	15,968	16,508	15,802
3. Gross fixed capital formation	16,804	17,092	17,368	17,704	17,242	17,592	17,404	18,168	18,680	17,961
4. Government(2)	3,012	3,012	3,068	3,116	3,052	3,172	3,204	3,276	3,356	3,252
5. Residential construction	8	12	16	12	12	20	24	24	16	21
6. Non-residential construction	2,680	2,652	2,708	2,784	2,706	2,844	2,864	2,916	3,004	2,907
7. Machinery and equipment	324	348	344	320	334	308	316	336	336	324
8. Business(3)	13,792	14,080	14,300	14,588	14,190	14,420	14,200	14,892	15,324	14,709
9. Residential construction	3,780	3,948	3,888	3,756	3,843	3,620	3,280	3,408	3,840	3,537
10. Non-residential construction	4,688	4,664	4,776	4,964	4,773	5,092	5,120	5,304	5,496	5,253
11. Machinery and equipment	5,324	5,468	5,636	5,868	5,574	5,708	5,800	6,180	5,988	5,919
12. Value of physical change in inventories	1,180	848	1,348	796	1,043	432	692	216	- 852	122
13. Government	12	16	12	- 16	6	- 8	4	12	- 60	- 13
Business										
14. Non-farm(4)	1,064	196	420	456	534	608	536	760	- 652	313
15. Farm and grain in commercial channels(5)	104	636	916	356	503	- 168	152	- 556	- 140	- 178
16. Exports of goods and services	18,312	18,048	18,104	19,408	18,468	21,132	21,096	20,780	20,868	20,969
17. Deduct: Imports of goods and services	-19,144	-19,120	-19,396	-20,080	-19,435	-20,320	-20,140	-20,200	-18,672	-19,823
18. Residual error of estimate	1,040	1,184	1,200	700	1,031	816	484	744	- 236	551
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	76,444	77,452	79,340	81,004	78,560	82,684	83,824	84,988	86,376	84,468
Detail of Farm Inventories and GICC:										
Value of grain crop production	1,444	1,444	1,444	1,444	1,444	972	972	972	976	973
Depletions of farm stocks of grain	-1,288	-1,064	-1,484	- 980	- 1,204	- 1,432	- 1,120	-1,096	- 840	- 1,122
Change in other farm-held inventories	- 212	88	392	32	75	232	424	- 204	236	172
Grain in commercial channels	160	168	564	- 140	188	60	- 124	- 228	- 512	- 201

(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.

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	76,444	77,452	79,340	81,004	78,560	82,684	83,824	84,988	86,376	84,468
2. Deduct: Residual error of estimate	1,044	1,184	1,200	696	1,031	820	484	740	- 240	451
3. Indirect taxes less subsidies	-10,456	-10,524	-10,692	-10,916	- 10,647	-11,152	-11,096	-11,420	-11,336	- 11,251
4. Income received from non-residents	- 768	- 852	- 860	- 908	- 847	- 1,004	- 1,036	- 1,176	- 1,080	- 1,074
5. Add: Income paid to non-residents ..	1,936	2,040	2,068	2,100	2,036	2,456	2,224	2,360	2,240	2,330
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	68,200	69,300	71,056	71,976	70,133	73,804	74,400	75,492	75,960	74,914

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	4,232	4,344	4,456	4,480	4,378
<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	92	96	96	96	95
11. PERSONAL INCOME	48,632	49,948	50,888	51,364	50,208	52,960	54,360	55,948	57,584	55,213

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	46,156	46,444	47,212	48,360	47,043
2. Military pay and allowances	840	920	884	948	898	896	908	884	936	906
3. Net income received by farm operators from farm production(1)	1,412	1,524	1,976	1,664	1,644	1,200	1,356	916	1,176	1,162
4. Net income of non-farm unincorporated business including rent	4,292	4,388	4,480	4,480	4,410	4,488	4,484	4,564	4,668	4,551
5. Interest, dividends, and miscellaneous investment income(2)	4,712	4,908	5,060	5,164	4,961	5,248	5,416	5,464	5,472	5,400
<u>Current transfers</u>										
6. From government	5,632	6,056	6,224	6,344	6,064	6,472	6,588	7,068	7,100	6,807
7. Transfer payments to persons	5,628	6,052	6,216	6,344	6,060	6,472	6,584	7,064	7,096	6,804
8. Capital assistance	4	4	8	-	4	-	4	4	4	3
9. From corporations(3)	124	128	128	128	127	128	136	136	136	134
10. From non-residents	88	92	92	92	91	100	96	100	92	97
11. PERSONAL INCOME	58,772	60,628	62,568	63,624	61,398	64,688	65,428	66,344	67,940	66,100

(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	104	108	112	120	111
12. Personal saving	3,260	3,860	3,236	2,828	3,296	2,848	4,024	3,812	3,548	3,558
13. PERSONAL INCOME	48,632	49,948	50,888	51,364	50,208	52,960	54,360	55,948	57,584	55,213
14. (Personal disposable income) (13-6-7-8-9)	(41,308)	(42,936)	(43,312)	(43,612)	(42,792)	(44,436)	(46,120)	(47,136)	(48,016)	(46,427)

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	48,008	48,580	49,312	50,080	48,995
2. Durable goods	5,864	5,796	5,896	6,124	5,920	5,372	5,612	5,664	5,728	5,594
3. Semi-durable goods	4,940	5,060	4,888	5,080	4,992	5,116	5,148	4,980	5,232	5,119
4. Non-durable goods	17,384	17,648	17,936	18,756	17,931	19,156	19,136	19,560	19,788	19,410
5. Services(1)	17,068	17,528	17,928	18,228	17,688	18,364	18,684	19,108	19,332	18,872
<u>Current transfers</u>										
To government										
6. Income taxes	6,544	7,476	7,744	8,112	7,469	8,028	8,908	8,904	9,276	8,779
7. Succession duties and estate taxes	236	232	240	240	237	240	256	296	236	257
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	2,404	2,452	2,420
9. Other	768	688	728	992	794	1,004	1,032	1,084	1,076	1,049
10. To corporations(2)	440	456	472	472	460	476	480	488	492	484
11. To non-residents	132	124	136	136	132	132	144	136	152	141
12. Personal saving	3,056	3,264	4,224	3,192	3,434	4,392	3,612	3,720	4,176	3,975
13. PERSONAL INCOME	58,772	60,628	62,568	63,624	61,398	64,688	65,428	66,344	67,940	66,100
14. (Personal disposable income) (13-6-7-8-9)	(48,884)	(49,876)	(51,480)	(51,988)	(50,557)	(53,008)	(52,816)	(53,656)	(54,900)	(53,595)

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 10. Government Revenue, 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 Quarter
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	140	152	200	188	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	25,884	26,768	27,932	28,648	27,308
73. Federal	9,916	10,844	10,728	10,716	10,551	11,128	11,588	11,868	12,176	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	4,805
76. Hospitals	1,344	1,404	1,468	1,528	1,436	1,548	1,568	1,588	1,612	1,579
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	3,432	2,692	2,736	3,260	3,030
80. Federal	616	-216	176	228	201	480	-168	240	552	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 ACCOUNT'S 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	3,028	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	1,380	636	708	1,252	994
97. Federal	344	-516	-112	-56	-85	152	-460	-68	244	-33
98. Provincial	-484	-408	-180	-456	-382	208	-32	-148	64	25
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	11,604	11,964	11,456
2. Federal(1)	5,820	6,516	6,708	6,960	6,501	6,964	7,356	7,560	7,712	7,398
3. Provincial	2,288	2,512	2,624	2,732	2,539	2,692	3,132	2,988	3,200	3,003
4. Local	-	-	-	-	-	-	-	-	-	-
5. Canada Pension Plan	736	760	760	696	738	760	804	724	804	773
6. Quebec Pension Plan	276	276	268	256	269	260	288	332	248	282
7. Direct taxes - Corporate and govern- ment business enterprises	3,184	3,096	2,968	3,032	3,070	2,952	2,908	2,920	2,636	2,854
8. Federal(2)	2,384	2,312	2,212	2,268	2,294	2,208	2,196	2,192	1,972	2,142
9. (Federal tax collections)(2)	(2,788)	(2,988)	(2,744)	(2,556)	(2,769)	(3,028)	(2,648)	(2,276)	(2,236)	(2,547)
10. Provincial(3)	800	784	756	764	776	744	712	728	664	712
11. (Provincial tax collections)	(944)	(888)	(912)	(864)	(902)	(980)	(840)	(876)	(744)	(860)
12. Direct taxes-Non-residents-Federal(4)	212	248	260	208	232	304	244	244	276	267
13. Indirect taxes	11,108	11,212	11,380	11,588	11,322	11,848	11,952	12,132	11,968	11,975
14. Federal	3,984	3,944	4,048	4,120	4,024	3,972	3,960	4,172	4,028	4,033
15. Provincial	3,704	3,844	3,900	4,036	3,871	4,092	4,204	4,164	4,140	4,150
16. Local(5)	3,420	3,424	3,432	3,432	3,427	3,784	3,788	3,796	3,800	3,792
17. Other current transfers from persons	768	688	728	992	794	1,004	1,032	1,084	1,076	1,049
18. Federal	4	4	4	4	4	4	4	4	-	3
19. Provincial	696	612	652	912	718	932	952	1,000	996	970
20. Local	68	68	68	72	69	68	72	76	76	73
21. Hospitals	-	4	4	4	3	-	4	4	4	3
22. Investment income	1,992	2,016	2,032	2,140	2,045	2,320	2,356	2,604	2,536	2,454
23. Federal	1,064	972	1,028	1,080	1,036	1,132	1,172	1,300	1,240	1,211
24. Provincial	748	816	800	788	788	932	892	1,028	952	951
25. Local	88	84	88	92	88	100	88	96	92	94
26. Hospitals	4	4	4	8	5	4	4	4	8	5
27. Canada Pension Plan	88	140	112	172	128	152	200	176	244	193
28. Current transfers from other levels of government	7,148	8,008	6,932	7,360	7,362	8,660	8,816	8,884	9,280	8,910
29. Provinces - From Canada	2,588	2,660	2,656	2,616	2,630	3,064	3,104	3,656	3,436	3,315
30. - From local governments	44	48	36	48	44	44	28	48	60	45
31. Local governments - From Canada	88	92	112	100	98	48	100	80	100	82
32. - From provinces	2,532	3,244	2,120	2,528	2,606	3,208	3,348	2,764	3,336	3,164
33. Hospitals - From provinces	1,876	1,940	1,984	2,044	1,961	2,272	2,212	2,312	2,324	2,280
34. - From local governments	20	24	24	24	23	24	24	24	24	24
35. Total revenue	33,532	35,332	34,660	35,964	34,872	37,764	38,888	39,472	39,736	38,965
36. Federal	13,468	13,996	14,260	14,640	14,091	14,584	14,932	15,472	15,228	15,054
37. Provincial	10,868	11,276	11,424	11,896	11,366	12,500	13,024	13,612	13,448	13,146
38. Local	6,196	6,912	5,820	6,224	6,288	7,208	7,396	6,812	7,404	7,205
39. Hospitals	1,900	1,972	2,016	2,080	1,992	2,300	2,244	2,344	2,360	2,312
40. Canada Pension Plan	824	900	872	868	866	912	1,004	900	1,048	966
41. Quebec Pension Plan	276	276	268	256	269	260	288	332	248	282
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(6)	12,996	13,368	14,068	14,288	13,680	15,024	15,708	15,968	16,508	15,802
43. Federal	4,224	4,136	4,404	4,408	4,293	4,612	4,840	4,152	4,440	4,511
44. (Defence)	(1,820)	(1,740)	(1,840)	(1,824)	(1,806)	(1,964)	(1,880)	(1,820)	(1,808)	(1,868)
45. Provincial	2,448	2,668	2,760	3,068	2,736	3,276	3,412	4,092	4,208	3,747
46. Local	4,652	4,832	5,116	4,964	4,891	5,244	5,520	5,744	5,836	5,586
47. Hospitals	1,672	1,732	1,788	1,848	1,760	1,892	1,936	1,980	2,024	1,958
48. Transfer payments to persons	5,628	6,052	6,216	6,344	6,060	6,472	6,584	7,064	7,096	6,804
49. Federal	3,480	3,596	3,700	3,632	3,602	3,800	3,992	4,172	4,248	4,053
50. Provincial	2,012	2,304	2,352	2,540	2,302	2,488	2,376	2,672	2,596	2,533
51. Local	104	104	104	108	105	104	116	112	124	114
52. Canada Pension Plan	24	36	44	48	38	60	76	80	96	78
53. Quebec Pension Plan	8	12	16	16	13	20	24	28	32	26
54. Subsidies	652	688	688	672	675	696	856	712	632	724
55. Federal	544	576	564	556	560	588	716	560	508	593
56. Provincial	108	112	124	116	115	108	140	152	124	131

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 - 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	104	124
58. Federal	76	84	88	104	88	116	128	84	72	100
59. Provincial	16	8	24	28	19	32	8	24	32	24
60. Current transfers to Non-residents- Federal	156	188	188	204	184	224	168	316	268	244
61. Interest on the public debt	2,476	2,580	2,648	2,780	2,621	2,940	2,976	3,080	3,124	3,030
62. Federal(7)	1,460	1,592	1,588	1,716	1,589	1,824	1,864	1,812	1,944	1,861
63. Provincial	564	572	620	592	587	620	620	784	692	679
64. Local	452	416	440	472	445	496	492	484	488	490
65. Current transfers to other levels of government	7,148	8,008	6,932	7,360	7,362	8,660	8,816	8,884	9,280	8,910
66. Canada - To provinces	2,588	2,660	2,656	2,616	2,630	3,064	3,104	3,656	3,436	3,315
67. - To local governments	88	92	112	100	98	48	100	80	100	82
68. Provinces - To local governments ...	2,532	3,244	2,120	2,528	2,606	3,208	3,348	2,764	3,336	3,164
69. - To hospitals	1,876	1,940	1,984	2,044	1,961	2,272	2,212	2,312	2,324	2,280
70. Local governments - To provinces ...	44	48	36	48	44	44	28	48	60	45
71. - To hospitals ...	20	24	24	24	23	24	24	24	24	24
72. Total current expenditure(8)	29,148	30,976	30,852	31,780	30,689	34,164	35,244	36,132	37,012	35,638
73. Federal	12,616	12,924	13,300	13,336	13,044	14,276	14,912	14,832	15,016	14,759
74. Provincial	9,556	10,848	9,984	10,916	10,326	12,004	12,116	12,800	13,312	12,558
75. Local	5,272	5,424	5,720	5,616	5,508	5,912	6,180	6,412	6,532	6,259
76. Hospitals	1,672	1,732	1,788	1,848	1,760	1,892	1,936	1,980	2,024	1,958
77. Canada Pension Plan	24	36	44	48	38	60	76	80	96	78
78. Quebec Pension Plan	8	12	16	16	13	20	24	28	32	26
79. Saving (total revenue less total current expenditure)	4,384	4,356	3,808	4,184	4,183	3,600	3,644	3,340	2,724	3,327
80. Federal	852	1,072	960	1,304	1,047	308	20	640	212	293
81. Provincial	1,312	428	1,440	980	1,040	496	908	812	136	388
82. Local	924	1,488	100	608	780	1,296	1,216	400	872	966
83. Hospitals	228	240	228	232	232	408	308	364	336	354
84. Canada Pension Plan	800	864	828	820	828	852	928	820	952	888
85. Quebec Pension Plan	268	264	252	240	256	240	264	304	216	256
<u>SURPLUS OR DEFICIT ON A NATIONAL</u> <u>ACCOUNTS BASIS</u>										
Saving as above:										
86. Add: Capital consumption allowances ...	1,044	1,072	1,096	1,120	1,083	1,148	1,176	1,204	1,232	1,190
87. Federal	200	208	212	216	209	220	228	232	240	230
88. Provincial	332	340	344	344	340	352	360	364	368	361
89. Local	424	432	444	460	440	476	484	500	516	494
90. Hospitals	88	92	96	100	94	100	104	108	108	105
91. Deduct: Gross capital formation	3,024	3,028	3,080	3,100	3,058	3,164	3,208	3,288	3,296	3,239
92. Federal	480	464	496	492	483	508	532	596	512	537
93. Provincial	1,068	960	1,008	1,064	1,025	1,068	1,056	1,068	1,056	1,062
94. Local	1,260	1,392	1,372	1,324	1,337	1,364	1,400	1,408	1,508	1,420
95. Hospitals	216	212	204	220	213	224	220	216	220	220
96. Equals: Surplus(+) or deficit(-)	2,404	2,400	1,824	2,204	2,208	1,584	1,612	1,256	660	1,278
97. Federal	572	816	676	1,028	773	20	- 284	276	- 60	- 12
98. Provincial	576	- 192	776	260	355	- 220	212	108	- 552	- 113
99. Local	88	528	- 828	- 256	- 117	408	300	- 508	- 120	20
100. Hospitals	100	120	120	112	113	284	192	256	224	239
101. Canada Pension Plan	800	864	828	820	828	852	928	820	952	888
102. Quebec Pension Plan	268	264	252	240	256	240	264	304	216	256

(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	16,032	16,572	16,808	17,464	16,719
2. Merchandise	11,344	11,452	10,700	11,856	11,338	12,960	13,392	13,556	14,240	13,537
3. Non-merchandise	3,092	3,460	3,816	3,132	3,375	3,072	3,180	3,252	3,224	3,182
4. Deduct: Imports of goods and services	-14,984	-15,472	-15,400	-15,084	-15,235	-16,608	-16,400	-16,972	-18,060	-17,010
5. Merchandise	-10,688	-11,028	-10,880	-10,492	-10,772	-11,860	-11,648	-12,032	-13,108	-12,162
6. Non-merchandise	-4,296	-4,444	-4,520	-4,592	-4,463	-4,748	-4,752	-4,940	-4,952	-4,848
7. Add: Net current transfers abroad	-144	-240	32	-20	-93	72	44	-	-24	23
8. Current transfers abroad (-)(1)	-376	-520	-224	-296	-354	-244	-260	-312	-308	-281
9. Current transfers from abroad(+)(2)	232	280	256	276	261	316	304	312	284	304
10. Equals: Saving(3)	-692	-800	-852	-116	-615	-504	216	-164	-620	-268
Reconciliation with the Canadian Balance of International Payments:										
Saving as above	-692	-800	-852	-116	-615	-504	216	-164	-620	-268
Add: Net inheritances and migrants' funds	120	136	108	100	116	84	140	244	176	161
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4)	-572	-664	-744	-16	-499	-420	356	80	-444	-107

See footnote(s) 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	18,312	18,048	18,104	19,408	18,468	21,132	21,096	20,780	20,868	20,969
2. Merchandise	14,872	14,456	14,548	15,620	14,874	17,100	17,048	16,648	16,716	16,878
3. Non-merchandise	3,440	3,592	3,556	3,788	3,594	4,032	4,048	4,132	4,152	4,091
4. Deduct: Imports of goods and services	-19,144	-19,120	-19,396	-20,080	-19,435	-20,320	-20,140	-20,200	-18,672	-19,833
5. Merchandise	-13,932	-13,688	-13,872	-14,456	-13,987	-14,240	-14,332	-14,032	-12,732	-13,834
6. Non-merchandise	-5,212	-5,432	-5,524	-5,624	-5,448	-6,080	-5,808	-6,168	-5,940	-5,999
7. Add: Net current transfers abroad	12	28	28	-40	7	48	28	-108	-52	-21
8. Current transfers to abroad(-)(1) ..	-288	-312	-324	-340	-316	-356	-312	-452	-420	-385
9. Current transfers from abroad(+)(2)	300	340	352	300	323	404	340	344	368	364
10. Equals: Saving(3)	-820	-1,044	-1,264	-712	-960	860	984	472	2,144	1,115
Reconciliation with the Canadian Balance of International Payments:										
Saving as above	-820	-1,044	-1,264	-712	-960	860	984	472	2,144	1,115
Add: Net inheritances and migrants' funds	160	168	148	200	169	196	152	184	124	164
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4)	-660	-876	-1,116	-512	-791	1,056	1,136	656	2,268	1,279

(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.

TABLE 18. Sources of Gross Saving, by Quarters, 1967 and 1968
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	3,260	3,860	3,236	2,828	3,296	2,848	4,024	3,812	3,548	3,558
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	2,412	2,640	2,784	2,988	2,706
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	3,432	2,692	2,736	3,260	3,030
8. Non-residents	692	800	852	116	615	504	-216	164	620	268
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	-312	-664	-548	-920	-611
11. Total	16,732	16,744	16,492	15,280	16,312	16,712	16,720	17,304	17,908	17,161

See footnote(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	3,056	3,264	4,224	3,192	3,434	4,392	3,612	3,720	4,176	3,975
2. Adjustment on grain transactions(1)	128	28	-12	60	51	180	180	200	268	207
Corporate and government business enterprises										
3. Undistributed corporation profits	3,088	2,992	2,668	2,504	2,813	2,572	2,404	2,604	2,156	2,434
4. Undistributed profits of government business enterprises	244	280	320	300	286	276	340	376	248	310
5. Capital assistance	88	88	104	132	103	148	132	104	100	121
6. Inventory valuation adjustment	-536	-616	-460	-584	-549	-380	-188	-84	-32	-171
7. Government	4,384	4,356	3,808	4,184	4,183	3,600	3,644	3,340	2,724	3,327
8. Non-residents	820	1,044	1,264	712	960	-860	-984	-472	-2,144	-1,115
9. Capital consumption allowances and miscellaneous valuation adjustments	8,796	8,872	9,200	9,396	9,066	9,732	9,924	10,080	9,856	9,898
10. Residual error of estimate	-1,044	-1,184	-1,200	-696	-1,031	-820	-484	-740	240	-451
11. Total	19,024	19,124	19,916	19,200	19,316	18,840	18,580	19,128	17,592	18,535

(1) See footnote 1, Table 3.

TABLE 19. 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	312	664	544	924	611
7. Total	16,732	16,744	16,492	15,280	16,312	16,712	16,720	17,304	17,908	17,161

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)	16,804	17,092	17,368	17,704	17,242	17,592	17,404	18,168	18,680	17,961
2. Residential construction	3,788	3,960	3,904	3,768	3,855	3,640	3,304	3,432	3,856	3,558
3. Non-residential construction	7,368	7,316	7,484	7,748	7,479	7,936	7,984	8,220	8,500	8,160
4. Machinery and equipment	5,648	5,816	5,980	6,188	5,908	6,016	6,116	6,516	6,324	6,243
5. Value of physical change in inventories	1,180	848	1,348	796	1,043	432	692	216	-852	122
6. Residual error of estimate	1,040	1,184	1,200	700	1,031	816	484	744	-236	452
7. Total	19,024	19,124	19,916	19,200	19,316	18,840	18,580	19,128	17,592	18,535

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters 1967 and 1968(1), (2)
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	3,796	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	811
17. Government	8	24	24	32	22	16	12	32	32	23
Business										
18. Non-farm	428	380	516	-96	307	288	436	716	484	481
19. Farm and grain in commercial channels	-180	-64	44	132	-17	52	20	84	272	107
20. Exports of goods and services	12,724	13,140	12,740	13,160	12,941	13,904	14,384	14,576	15,164	14,507
21. (of which: merchandise)	(10,200)	(10,348)	(9,728)	(10,684)	(10,240)	(11,500)	(11,924)	(12,072)	(12,724)	(12,055)
22. Deduct: Imports of goods and services	-13,480	-13,896	-13,796	-13,436	-13,652	-14,644	-14,420	-14,912	-15,748	-14,931
23. (of which: merchandise)	(9,880)	(10,196)	(10,048)	(9,644)	(9,942)	(10,852)	(10,628)	(11,020)	(11,900)	(11,100)
24. Residual error of estimate	252	128	172	212	191	260	552	448	752	503
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	54,880	55,660	55,544	55,984	55,517	56,856	57,724	58,740	59,716	58,259

(1) See footnote 1, Table 10.

(2) See footnote 2, Table 10.

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	37,984	38,280	38,776	39,400	38,610
2. Durable goods	5,548	5,444	5,544	5,720	5,564	4,908	5,128	5,176	5,232	5,111
3. Semi-durable goods	4,044	4,096	3,928	4,076	4,036	4,088	4,096	3,952	4,148	4,071
4. Non-durable goods	14,672	14,680	14,816	15,416	14,896	15,552	15,472	15,892	16,240	15,789
5. Services	13,120	13,332	13,432	13,520	13,351	13,436	13,584	13,756	13,780	13,639
6. Government current expenditure on goods and services	8,804	8,656	8,904	8,900	8,816	9,508	9,648	9,628	9,860	9,661
7. Gross fixed capital formation	13,592	13,716	13,796	13,968	13,768	13,736	13,560	14,092	14,312	13,925
8. Government	2,380	2,440	2,420	2,428	2,417	2,444	2,480	2,516	2,560	2,500
9. Residential construction	8	8	12	8	9	16	16	16	12	15
10. Non-residential construction	2,076	2,120	2,100	2,136	2,108	2,156	2,188	2,208	2,260	2,208
11. Machinery and equipment	296	312	308	284	300	272	276	292	288	282
12. Business	11,212	11,276	11,376	11,540	11,351	11,292	11,080	11,576	11,752	11,425
13. Residential construction	2,808	2,880	2,856	2,760	2,826	2,628	2,352	2,416	2,676	2,518
14. Non-residential construction	3,772	3,688	3,712	3,780	3,738	3,856	3,880	3,980	4,072	3,947
15. Machinery and equipment	4,632	4,708	4,808	5,000	4,787	4,808	4,848	5,180	5,004	4,960
16. Value of physical change in inventories	1,028	548	1,284	780	910	132	472	92	- 528	42
17. Government	8	4	8	- 8	3	- 4	- 4	-	- 52	- 15
Business										
18. Non-farm	860	200	312	452	456	372	604	524	- 460	260
19. Farm and grain in commercial channels	160	344	964	336	451	- 236	- 128	- 432	- 16	- 203
20. Exports of goods and services	15,704	15,296	15,340	16,348	15,672	17,428	17,324	17,044	17,108	17,226
21. (of which: merchandise)	(13,116)	(12,624)	(12,740)	(13,612)	(13,023)	(14,540)	(14,448)	(14,120)	(14,188)	(14,324)
22. Deduct: Imports of goods and services	-16,656	-16,444	-16,440	-16,892	-16,608	-16,976	-16,744	-16,932	-15,744	-16,599
23. (of which: merchandise)	(12,540)	(12,220)	(12,156)	(12,576)	(12,373)	(12,384)	(12,420)	(12,316)	(11,348)	(12,117)
24. Residual error of estimate	828	932	932	544	809	628	368	564	- 180	345
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	60,684	60,256	61,536	62,380	61,214	62,440	62,908	63,264	64,228	63,210

(1) See footnote 1, Table 10.
(2) See footnote 2, Table 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1967 and 1968
Using Seasonally Adjusted Data
1961 = 100.0

	1967					1968				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	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	115.2	115.3	115.2	115.2
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	113.4	113.7	113.8	114.7	113.9
18. (of which: merchandise)	108.2	108.2	108.3	108.8	108.3	109.3	109.6	109.2	110.2	109.6
19. GROSS NATIONAL EXPENDITURE	117.0	118.1	119.2	119.1	118.4	121.2	121.7	123.1	124.2	122.5

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	126.4	126.9	127.2	127.1	126.9
2. Durable goods	105.7	106.5	106.3	107.1	106.4	109.5	109.4	109.4	109.5	109.5
3. Semi-durable goods	122.2	123.5	124.4	124.6	123.7	125.1	125.7	126.0	126.1	125.7
4. Non-durable goods	118.5	120.2	121.1	121.7	120.4	123.2	123.7	123.1	121.8	122.9
5. Services	130.1	131.5	133.5	134.8	132.5	136.7	137.5	138.9	140.3	138.4
6. Government current expenditure on goods and services	147.6	154.4	158.0	160.5	155.2	158.0	162.8	165.8	167.4	163.6
7. Gross fixed capital formation	123.6	124.6	125.9	126.7	125.2	128.1	128.3	128.9	130.5	129.0
8. Government	126.6	123.4	126.8	128.3	126.3	129.8	129.2	130.2	131.1	130.1
9. Non-residential construction	129.1	125.1	129.0	130.3	128.4	131.9	130.9	132.1	132.9	132.0
10. Machinery and equipment	109.5	111.5	111.7	112.7	111.3	113.2	114.5	115.1	116.7	114.9
11. Business	123.0	124.9	125.7	126.4	125.0	127.7	128.2	128.6	130.4	128.7
12. Residential construction	134.6	137.1	136.1	136.1	136.0	137.7	139.5	141.1	143.5	140.5
13. Non-residential construction	124.3	126.5	128.7	131.3	127.7	132.1	132.0	133.3	135.0	133.1
14. Machinery and equipment	114.9	116.1	117.2	117.4	116.4	118.7	119.6	119.3	119.7	119.3
15. Exports of goods and services	116.6	118.0	118.0	118.7	117.8	121.3	121.8	121.9	122.0	121.7
16. (of which: merchandise)	113.4	114.5	114.2	114.8	114.2	117.6	118.0	117.9	117.8	117.8
17. Deduct: Imports of goods and services	114.9	116.3	118.0	118.9	117.0	119.7	120.3	119.3	118.6	119.5
18. (of which: merchandise)	111.1	112.0	114.1	114.9	113.0	115.0	115.4	113.9	112.2	114.2
19. GROSS NATIONAL EXPENDITURE	126.0	128.5	128.9	129.9	128.3	132.4	133.2	134.3	134.5	133.6



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