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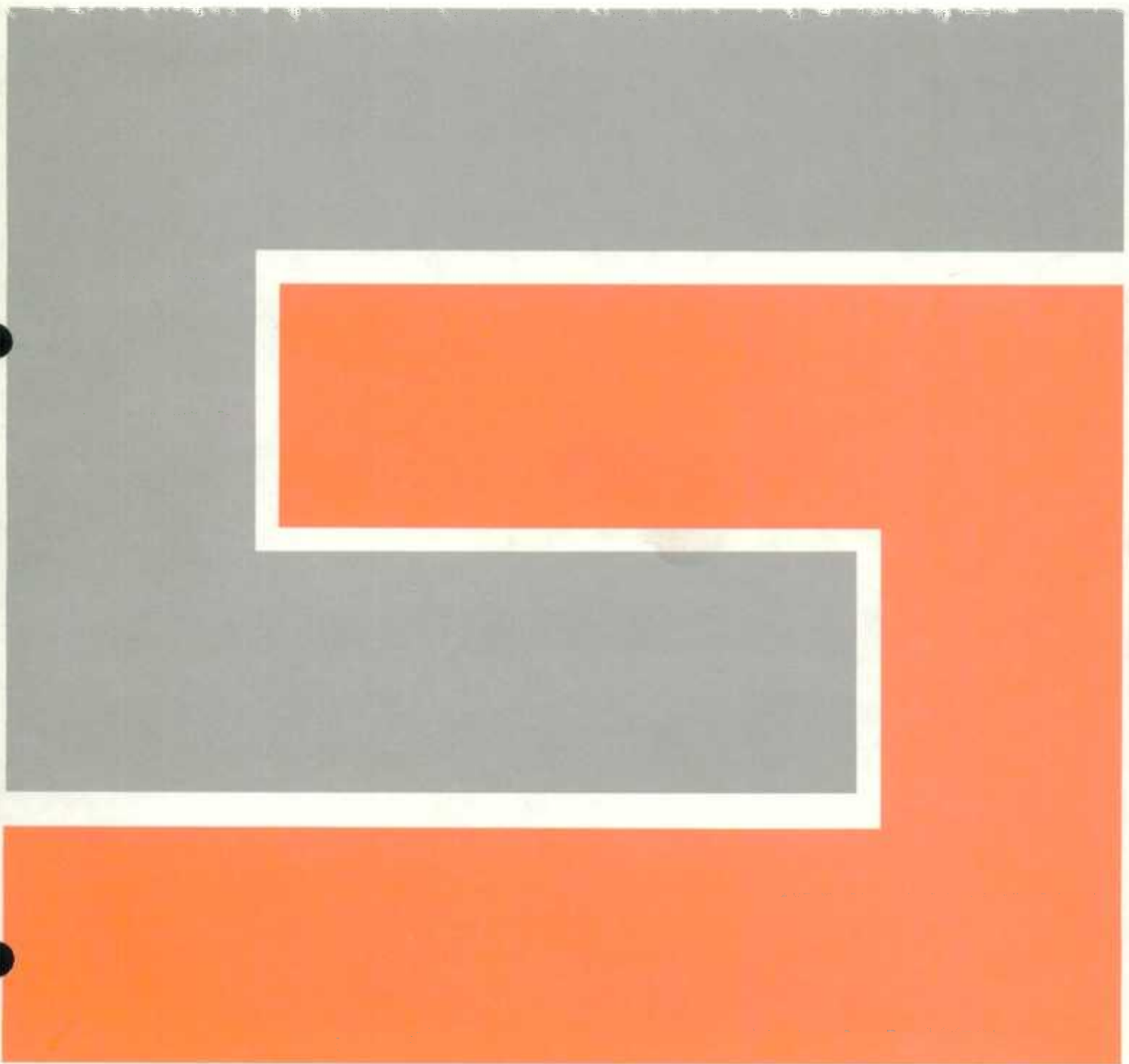


NE PAS PRÊTER

SYSTEM OF NATIONAL ACCOUNTS

National Income and Expenditure Accounts

FIRST QUARTER 1971



DOMINION BUREAU OF STATISTICS

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DOMINION BUREAU OF STATISTICS
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

FIRST QUARTER 1971

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THE SYSTEM OF NATIONAL ACCOUNTS

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

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

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

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

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

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

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

TECHNICAL NOTE

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

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

TABLE OF CONTENTS

	Page
Introductory Review	7

Tables Unadjusted for Seasonal Variation:

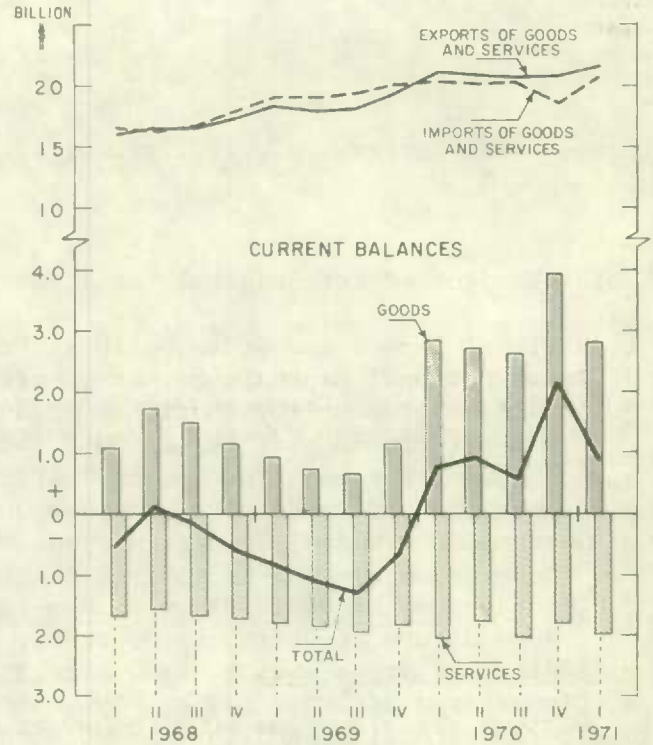
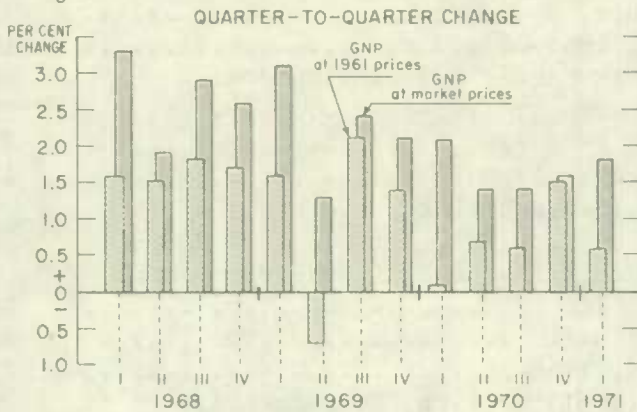
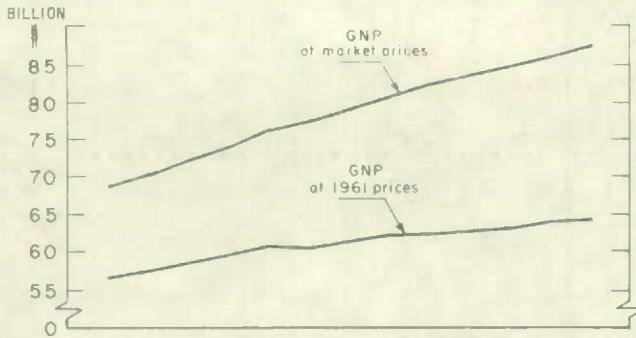
1. National Income and Gross National Product, by Quarters, 1968-71	14
2. Gross National Expenditure, by Quarters, 1968-71	15
3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968-71	15
4. Sources of Personal Income, by Quarters, 1968-71	17
5. Disposition of Personal Income, by Quarters, 1968-71	18
6. Government Revenue, Expenditure and Surplus or Deficit, by Levels of Government, by Quarters, 1968-71	19
7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968-71	23
8. Sources of Gross Saving, by Quarters, 1968-71	24
9. Disposition of Gross Saving, by Quarters, 1968-71	25
10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1968-71	26

Tables Adjusted for Seasonal Variation and at Annual Rates:

11. National Income and Gross National Product, by Quarters, 1968-71	30
12. Gross National Expenditure, by Quarters, 1968-71	31
13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1968-71	31
14. Sources of Personal Income, by Quarters, 1968-71	33
15. Disposition of Personal Income, by Quarters, 1968-71	34
16. Government Revenue, Expenditure and Surplus or Deficit, by Levels of Government, by Quarters, 1968-71	35
17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1968-71	39
18. Sources of Gross Saving, by Quarters, 1968-71	40
19. Disposition of Gross Saving, by Quarters, 1968-71	41
20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1968-71	42
21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1968-71	44

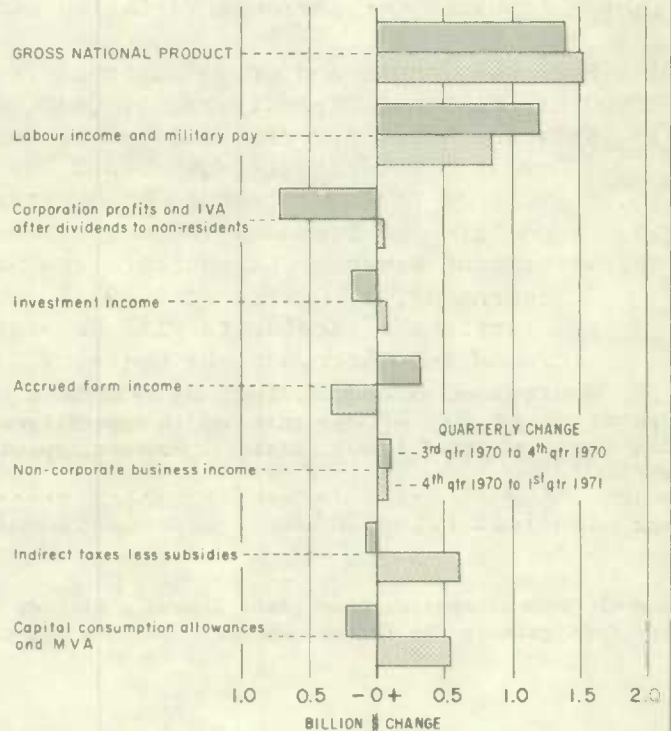
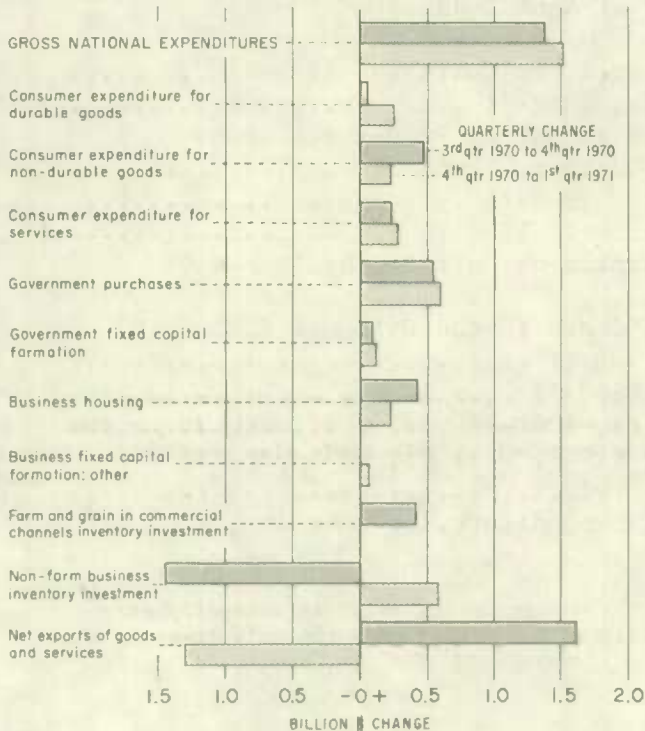
GNP at market prices rose 1.7 per cent to reach \$87.9 billion. Real GNP seems to have lost momentum; it moved at .6 per cent against fourth's quarter 1.5 per cent to a level of \$64.6 billion.

Reversed movements on both goods and services balances, more particularly on goods, resulted in a reduced surplus, from \$2196 million in the fourth quarter to \$896 million in the first.



Notable contributions made by consumer purchases of durables and by government purchases more than offset a very large fall in net exports of goods and services. The swing in non-farm business inventories although large, accompanied a nominal accumulation.

Labour income, indirect taxes and capital consumption allowances are the components that contributed the most to the rise in GNP



ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

INTRODUCTORY REVIEW - FIRST QUARTER 1971

A rather mixed picture emerges from a reading of preliminary estimates of the National Income and Expenditure Accounts for the first quarter of 1971. The preliminary fourth quarter 1970 estimates of Gross National Product in real terms suggested a renewed strong pace of activity, which appeared remarkable in view of the loss of production due to the automobile strike. This rate of expansion was apparently not maintained in the first quarter, despite the post-strike recovery in the automobile industry. On the other hand, domestic demand accelerated sharply in the quarter, but most of this increased demand was met by imports rather than by domestic production.

Gross National Product at market prices, seasonally adjusted at annual rates, rose by 1.8 per cent to reach \$87.9 billion, compared with a rise of 1.6 per cent in the fourth quarter. However, most of this gain reflected higher prices, as the implicit price deflator for GNP, which had remained practically unchanged in the fourth quarter, rose by 1.1 per cent in the first quarter. After adjusting for price changes, constant dollar GNP rose by 0.6 per cent in the first quarter compared with a rise of 1.5 per cent in the fourth quarter. (There are indications at the moment of issuing this report that the first estimates of the balance of external transactions incorporated here might be revised upward; if these indications are confirmed, they will result in a somewhat higher GNP estimate.)

Domestic demand, that is the demand for goods and services by Canadian residents whether on goods and services produced in Canada or abroad, was very strong in the first quarter, showing a rise of 3.3 per cent compared with a decline of 0.3 per cent in the fourth quarter. Much of the rise in domestic demand was due to increased spending on products of the North-American automobile industry, including a rebuilding of the stocks of motor vehicle dealers, as normal supplies of these products became available again upon termination of strikes in the industry. Demand for other goods and services also appears to have increased at a faster rate in the quarter. This was reflected in increases in most expenditure components as well as in increased imports of both automotive and other products. However, due to the higher import content of domestic demand in the quarter, which was only partially offset by increased exports, the value of Canadian production rose by much less than domestic demand.

Transactions with Non-Residents

Quarterly changes in Gross National Expenditure in the fourth and first quarters were dominated by swings in the balance of transactions in goods and services with non-residents. In the fourth quarter the balance (on a revised basis) rose by \$1.5 billion as compared to the previous quarter to reach an unprecedented surplus of \$2.1 billion. It then fell back sharply in the first quarter by \$1.2 billion to a level of \$0.9 billion. These swings in the overall balance originated in the merchandise account and were attributable to two effects reinforcing each other. First, the automobile strikes had a greater impact on Canada's automotive imports than on its automotive exports and this led to a sharp improvement in the balance of trade in these products in the fourth quarter and to a subsequent sharp deterioration in the first quarter. (It may be noted that the gain in net exports of automotive products (exports less imports) in the fourth quarter was more than offset by declines in inventories and in other final expenditure components.) Second, there were similar swings in the balance of transactions in other than automotive products due to increases in such exports in the fourth quarter, while imports remained flat, and to flat exports in the first quarter while imports rose.

Consumer Demand and New Housing

The major strength in private demand was shown by household expenditure on durable goods and by new residential construction. The relative buoyancy of this demand may have been partly due to generally easier credit conditions in recent months.

The increase in consumer spending on durable goods of 4.5 per cent was one of the largest in recent years. Much of this gain was in expenditure on new automobiles, up by nearly 15 per cent from the strike-affected fourth quarter. However, spending on other durable goods also rose quite strongly, particularly on home furnishings (for example furniture and carpets), and household appliances - goods which are partly associated with new housing. The gains made by these two categories of 6.5 per cent and of 8.2 per cent respectively were well above their quarterly increases in the last two years.

Consumer spending on other than durable goods was rather sluggish, especially in volume terms. Expenditures on semi-durable goods showed a rise of only 0.5 per cent, after an unusually strong 5.1 per cent gain in the fourth quarter. Women's and children's clothing were the only items in that group to show significant increases. Spending on non-durable goods decelerated, particularly in

volume terms, largely because of declines in alcoholic beverages. Services showed an estimated 1.4 per cent rise, but in real terms also registered a smaller than usual rate of advance. The relatively slow pace of advance of these categories of consumer expenditure offset the large gain shown by durable goods, so that although total personal expenditure on consumer goods and services made approximately the same current dollar gain of 1.5 per cent as in the previous two quarters, it showed a volume deceleration; the constant dollar increase of 1.0 per cent compared with gains of 1.6 per cent in the fourth quarter and of 1.3 per cent in the third quarter of 1970.

Expenditure on new housing rose by 5.6 per cent. Although this increase was much smaller than the 12.7 per cent gain shown in the fourth quarter, when the sector benefited from the high level of starts in the latter part of 1970, the current increase was nevertheless sizable. Most of the gain in new residential construction was attributable to work carried over and especially to completions, which rose by nearly 10 per cent. An unusually severe winter in many parts of Canada may have contributed to the lower level of starts of residential structures in the quarter. They slowed from an annual rate of 256,000 units in the fourth quarter to a rate of 203,800 units in the first quarter. In April, starts rebounded to an annual rate of 253,100 units.

Government Outlays

The government sector was another area of support to economic activity. Government current expenditure on goods and services rose by 3.6 per cent, with all three levels of government showing substantial increases. The most notable gains were shown by wages and salaries and by provincial medicare expenditure. Government fixed capital formation rose by 3.2 per cent, with the major part of the increased outlays due to highway construction by provincial governments. Other government payments, especially transfer payments to persons at the provincial level, also rose substantially. With total outlays outpacing the growth in revenues, the surplus of the government sector as a whole, on a national accounts basis and seasonally adjusted at annual rates, fell from \$660 million in the fourth quarter to \$184 million in the first quarter.

Business Investment Excluding Housing

Fixed capital formation by businesses was weak in the quarter. Investment in plant and equipment rose by 0.6 per cent, with all of the increase in spending on non-residential construction, which was up by 1.3 per cent. There was no change in the rate of investment in machinery and equipment. After discounting accelerated price rises this quarter in both non-residential construction (where there were renewed sharp increases in costs of materials) and in machinery and equipment, plant and equipment spending in real terms fell by 0.7 per cent. Though the survey of business intentions indicates very little stimulus from machinery and equipment spending this year, partly because manufacturing industries are expected to show a decline in their investment outlays, it does suggest some strength in non-residential construction for most other industries and especially utilities; the intended percentage increase in spending on business non-residential construction in 1971 of close to 10 per cent is approximately the same rate as was realized in 1970.

Business non-farm inventories, which had been depleted by \$652 million in the fourth quarter, registered a nominal increase of \$36 million in the first quarter, despite a substantial accumulation in the stocks of retail trade entirely accounted for by the rebuilding of motor vehicle inventories. Depletions were most marked in manufacturing, where they were concentrated in the stocks of durables, particularly electrical goods. This reduction in manufacturers durable goods inventories may have resulted in part from the strength of consumer demand for such goods in the quarter. With new orders running ahead of shipments, the period ended with an increased backlog of unfilled orders.

Incomes

On the income side a notable gain was shown by corporation profits, up by about 10 per cent. However, this gain, in large part due to resumption of normal production in the automobile industry, apparently did not fully reverse a decline of around 11.5 per cent in the strike-affected fourth quarter. Apart from the fourth quarter, profits were at their lowest level since the second quarter of 1968. (Because corporation profits estimates are very preliminary, no industrial detail is yet available.)

Wages, salaries and supplementary labour income rose by 1.8 per cent in the first quarter compared with 2.4 per cent in the fourth quarter. The first quarter gain was approximately the same as the average quarterly rate of increase during 1970. Wages and salaries in the goods-producing industries went up by 2.0 per cent and accounted for about 40 per cent of the total increase. Most of this gain

occurred in manufacturing, which was up by 3.0 per cent. The recovery of production in the automobile industry was of course a factor behind this strong increase. In the service-producing industries, sizable gains in finance and in commercial and non-commercial services were somewhat offset by smaller than usual gains in transportation, communications and other utilities and in trade.

Other income components frequently display quite volatile changes. On balance their movements dampened the growth in national income in the first quarter. In particular, accrued net income of farm operators from farm production fell by 23.5 per cent. Although the value of grain production was virtually unchanged (an increase in the estimated value of the new crop offsetting a decline in the profits of the Canadian Wheat Board), both the value of livestock production and cash returns from other products declined in the quarter. Dividends paid to non-residents (a negative entry) rebounded sharply by 28 per cent from a low fourth quarter level. The inventory valuation adjustment registered a large negative figure of \$448 million in the first quarter compared with minus \$32 million in the fourth quarter. (The inventory valuation adjustment is an entry designed to eliminate from the income side capital gains or losses in inventories; when inventory prices are rising, the entry is negative, when they are falling, it is positive.)

Partly due to a sharp increase in transfer payments to persons, up 6.1 per cent, personal income made a further sizable gain in the first quarter of 2.1 per cent. The fourth quarter gain was 2.4 per cent, but the average quarterly gain during 1970 was notably smaller. With income taxes and other transfers to government rising by a moderate 1.6 per cent, personal disposable income also rose notably for a second consecutive quarter - up by 2.3 per cent in the fourth quarter and by 2.2 per cent in the first quarter. Because personal expenditure did not advance as rapidly as personal disposable income, the personal saving ratio (personal saving as a proportion of personal disposable income) rose further to 8.1 per cent in the first quarter. This ratio has been rising since the second quarter of 1970, when it was 6.8 per cent.

Price Movements

The rise in the implicit price index for Gross National Expenditure accelerated sharply in the first quarter of 1971. The rise of 1.1 per cent - the largest since the first quarter of 1970 - compared with a 0.1 per cent increase in the fourth quarter. It may be noted, however, that the overall price deflator reflects shifting weights among the components of gross national expenditure as well as price changes of individual items. Such weight shifts have been sizable in both the fourth and first quarters, especially with respect to the external trade sector. An alternative price measure with fixed weights based on the fourth quarter composition of Gross National Expenditure would have shown a lesser price increase.

As is shown in the following table, price rises occurred in practically all categories of demand. The implicit price index for personal expenditure on consumer goods and services, which has been remarkably stable in recent periods, rose by a moderate 0.5 per cent in the first quarter. This increase was mostly due to a sharp rise in the durable goods price index component, which was affected by substantial increases in the prices of new and used automobiles. A small rise in the non-durable goods implicit price index of 0.3 per cent followed declines in the preceding two quarters. The services implicit price index rose at about the same rate as in recent periods. The only component price index of personal expenditure on consumer goods and services to show a decline was that for semi-durable goods, entirely because of falling prices of clothing and footwear.

The increase in the implicit price index for government current expenditure on goods and services showed an acceleration, 1.3 per cent compared with 0.9 per cent in the fourth quarter, mostly due to increases in indexes for the salaries and wages in provincial and municipal governments, including that for wages and salaries in education.

Although the implicit price index for business gross fixed capital formation as a whole showed the same price rise of 1.4 per cent as in the previous quarter, there were significant changes in its components. The price index for machinery and equipment showed an acceleration from a rise of 0.3 per cent in the fourth quarter to a rise of 1.0 per cent in the first quarter. Construction price indexes continued to rise at sizable rates. The wage components showed somewhat smaller rises in both residential and in non-residential construction, but the materials price indexes, which had shown price moderation in recent periods, rose sharply in the first quarter.

The appreciation of the Canadian dollar had no doubt been an important factor behind the smaller than usual increases in the implicit price index for exports and the declines in that for imports in the second half of 1970. By the beginning of 1971, most of the effects of the appreciation may have

been incorporated in the trade price structure; both the exports and the imports implicit price indexes rose in the first quarter, though at very moderate rates. However, the rise in the implicit index for import prices was considerably dampened by an unusually large weight shift as between service imports and merchandise imports, as the value of transactions in the latter, which has the lower price index, rose very strongly in the quarter. The components of the implicit price index for imports show a 0.8 per cent increase for merchandise and 0.3 per cent increase for services.

Selected Implicit Price Indexes - Seasonally Adjusted 1/
Percentage Change from the Previous Quarter

	1970				1971
	1Q	2Q	3Q	4Q	1Q
1. Personal expenditure on consumer goods and services	1.6	0.4	0.2	-0.1	0.5
Durable goods	2.2	—	—	—	0.9
Semi-durable goods	0.4	0.4	0.3	0.1	-0.7
Non-durable goods	1.2	0.4	-0.5	-1.0	0.3
Services	1.4	0.6	1.0	1.0	1.1
2. Government current expenditure on goods and services	-1.6	3.0	1.9	0.9	1.3
3. Business gross fixed capital formation	1.0	0.4	0.4	1.4	1.4
Residential construction	1.2	1.2	1.2	1.7	1.1
Non-residential construction	0.6	-0.1	1.0	1.3	1.5
Machinery and equipment	1.2	0.8	-0.3	0.3	1.0
4. Exports	2.1	0.4	0.1	—	0.2
5. Imports	0.7	0.5	-0.8	-0.6	0.3
6. Gross national expenditure	2.0	0.6	0.8	0.1	1.1
7. Gross national expenditure excluding value of physical change in inventories	1.4	0.8	0.8	0.4	1.1

1/ Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

The Government Sector

Total revenues of all levels of government combined (excluding inter-governmental transfers) rose by 3.0 per cent in the first quarter of 1971. Much of the increase took place in revenues from indirect taxes, particularly at the provincial and local government levels where revenues from sales taxes, gasoline taxes and property taxes were considerably higher. Revenues from personal direct taxes rose by over \$200 million, with the increase concentrated at the provincial level and in contributions to the Canada Pension Plan. Returns from corporate direct taxes also rose, by \$160 million.

Total expenditures of all levels of government combined increased by over 4.5 per cent in the quarter. About half of the rise was in government current spending on goods and services with higher medicare expenditures and wages and salaries being major factors in the increase. Transfer payments to persons also rose substantially in the quarter, particularly at the provincial level.

As a result of expenditures increasing more rapidly than revenues, the surplus of the government sector as a whole, on a National Accounts basis and seasonally adjusted at annual rates, fell from a rate of \$660 million in the fourth quarter to a rate of \$184 million in the first quarter. The most dramatic shift took place at the federal level which moved from a deficit of \$60 million in the fourth quarter to a deficit of \$1,096 million in the first quarter, the major factor in this swing being a sharp increase in transfer payments to the provincial governments. On the other hand, the deficit of \$552 million at the provincial level in the fourth quarter moved to a surplus of \$36 million in the first quarter, reflecting the irregularly high payments from the federal government and partially offsetting the movement in the federal deficit. The combined surplus of the other levels of government showed little change.

Revision Note

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

	Unadjusted for seasonality		Seasonally adjusted annual rates	
	Published	Revised	Published	Revised
millions of dollars				
Exports of goods and services:				
1969 - 1st quarter	4,128	4,166	18,312	18,452
2nd "	4,700	4,747	18,048	18,232
3rd "	4,741	4,781	18,104	18,268
4th "	4,899	4,947	19,408	19,612
Year	18,468	18,641	18,468	18,641
1970 - 1st quarter	4,724	4,751	21,132	21,208
2nd "	5,552	5,583	21,096	21,228
3rd "	5,431	5,460	20,780	20,904
4th "	5,262	5,299	20,868	21,032
Year	20,969	21,093	20,969	21,093
Imports of goods and services:				
1969 - 1st quarter	4,430	4,459	19,144	19,080
2nd "	5,095	5,133	19,120	19,356
3rd "	4,769	4,805	19,396	19,660
4th "	5,141	5,171	20,080	20,176
Year	19,435	19,568	19,435	19,568
1970 - 1st quarter	4,714	4,739	20,320	20,356
2nd "	5,360	5,387	20,140	20,304
3rd "	4,963	4,990	20,200	20,264
4th "	4,796	4,823	19,572	19,692
Year	19,833	19,954	19,833	19,954
Surplus or deficit (-) on current account with non-residents:				
1969 - 1st quarter	- 302	- 293	- 832	- 628
2nd "	- 395	- 386	- 1,072	- 1,124
3rd "	- 28	- 24	- 1,292	- 1,392
4th "	- 242	- 224	- 672	- 564
Year	- 967	- 927	- 967	- 927
1970 - 1st quarter	10	12	812	852
2nd "	192	196	956	924
3rd "	468	470	580	640
4th "	466	461	2,196	2,140
Year	1,136	1,139	1,136	1,139
Exports of goods and services (Constant (1961) dollars):				
1969 - 1st quarter	3,552	3,577	15,704	15,796
2nd "	3,986	4,016	15,296	15,416
3rd "	3,973	3,998	15,340	15,444
4th "	4,161	4,190	16,348	16,468
Year	15,672	15,781	15,672	15,781
1970 - 1st quarter	3,908	3,922	17,428	17,460
2nd "	4,561	4,576	17,324	17,396
3rd "	4,403	4,419	17,044	17,116
4th "	4,354	4,378	17,108	17,208
Year	17,226	17,295	17,226	17,295
Imports of goods and services (Constant (1961) dollars):				
1969 - 1st quarter	3,843	3,864	16,656	16,584
2nd "	4,379	4,409	16,444	16,632
3rd "	4,029	4,057	16,440	16,652
4th "	4,357	4,378	16,892	16,964
Year	16,608	16,708	16,608	16,708
1970 - 1st quarter	3,926	3,943	16,976	16,996
2nd "	4,455	4,474	16,744	16,868
3rd "	4,140	4,160	16,932	16,972
4th "	4,078	4,109	15,744	15,908
Year	16,599	16,686	16,599	16,686

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1

Year	...	...	...	...	...
1950	...	...	...	...	...
1951	...	...	...	...	...
1952	...	...	...	...	...
1953	...	...	...	...	...
1954	...	...	...	...	...
1955	...	...	...	...	...
1956	...	...	...	...	...
1957	...	...	...	...	...
1958	...	...	...	...	...
1959	...	...	...	...	...
1960	...	...	...	...	...

Source: Bureau of Economic Analysis, Department of Commerce, National Income and Product Accounts for the United States, 1950-1960. The figures are in billions of dollars. The data are unadjusted for seasonal variation.

TABLE 1. National Income and Gross National Product, by Quarters, 1968 and 1969
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	8,926	9,519	9,977	10,071	38,493	10,088	10,695	11,215	11,205	43,203
2. Military pay and allowances	213	194	218	235	860	214	224	222	238	898
3. Corporation profits before taxes(1)*	1,567	1,988	1,799	2,088	7,442	1,845	2,203	1,801	2,003	7,852
4. Deduct: Dividends paid to non-residents(2)	- 188	- 186	- 191	- 262	- 827	- 183	- 169	- 170	- 296	- 818
5. Interest, and miscellaneous investment income(3)	610	589	654	718	2,571	801	739	793	854	3,187
6. Accrued net income of farm operators from farm production(4)	- 118	- 105	1,636	58	1,471	- 115	10	1,713	87	1,695
7. Net income of non-farm unincorporated business including rent(5)	955	1,060	1,065	1,138	4,218	1,000	1,108	1,124	1,178	4,410
8. Inventory valuation adjustment(6)	- 108	- 53	- 29	- 127	- 317	- 156	- 156	- 74	- 163	- 549
9. NET NATIONAL INCOME AT FACTOR COST ...	11,857	13,006	15,129	13,919	53,911	13,494	14,654	16,624	15,106	59,878
10. Indirect taxes less subsidies	2,340	2,345	2,427	2,565	9,677	2,568	2,592	2,676	2,811	10,647
11. Capital consumption allowances and miscellaneous valuation adjustments	2,003	2,131	2,124	2,153	8,411	2,160	2,246	2,300	2,360	9,066
12. Residual error of estimate	- 246	- 236	- 137	8	- 611	- 431	- 426	- 288	114	- 1,031
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	15,954	17,246	19,543	18,645	71,383	17,791	19,066	21,312	20,391	78,560
14. (Gross national product at market prices excluding accrued net income of farm operators)	(16,072)	(17,351)	(17,907)	(18,587)	(69,917)	(17,906)	(19,056)	(19,599)	(20,304)	(76,865)

See footnote(s) below.

TABLE 1. National Income and Gross National Product, by Quarters, 1970 and 1971
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	11,177	11,665	12,096	12,105	47,043	11,935				
2. Military pay and allowances	229	220	222	235	906	225				
3. Corporation profits before taxes(1)*	1,767	2,030	1,800	1,767	7,364	1,689				
4. Deduct: Dividends paid to non-residents(2)	- 249	- 182	- 202	- 273	- 906	- 234				
5. Interest, and miscellaneous investment income(3)	901	842	937	934	3,614	984				
6. Accrued net income of farm operators from farm production(4)	- 49	210	1,103	105	1,369	- 174				
7. Net income of non-farm unincorporated business including rent(5)	1,046	1,134	1,146	1,225	4,551	1,092				
8. Inventory valuation adjustment(6)	- 118	- 48	21	- 26	- 171	- 138				
9. NET NATIONAL INCOME AT FACTOR COST ...	14,704	15,871	17,123	16,072	63,770	15,379				
10. Indirect taxes less subsidies	2,755	2,724	2,851	2,921	11,251	2,966				
11. Capital consumption allowances and miscellaneous valuation adjustments	2,376	2,520	2,528	2,474	9,898	2,541				
12. Residual error of estimate	- 439	- 223	- 165	376	- 451	- 302				
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	19,396	20,892	22,337	21,843	84,468	20,584				
14. (Gross national product at market prices excluding accrued net income of farm operators)	(19,445)	(20,682)	(21,234)	(21,738)	(83,099)	(20,758)				

- (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, 1968 and 1969
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	9,716	10,380	10,344	11,920	42,360	10,710	11,501	11,339	12,981	46,531
2. Government current expenditure on goods and services(1)	3,023	2,833	3,023	3,279	12,158	3,382	3,226	3,455	3,617	13,680
3. Gross fixed capital formation	3,440	3,968	4,254	4,147	15,809	3,688	4,328	4,652	4,574	17,242
4. Government(2)	589	700	917	789	2,995	585	706	935	826	3,052
5. Residential construction	2	3	4	4	13	2	3	4	3	12
6. Non-residential construction	486	617	811	688	2,602	505	628	833	740	2,706
7. Machinery and equipment	101	80	102	97	380	78	75	98	83	334
8. Business(3)	2,851	3,268	3,337	3,358	12,814	3,103	3,622	3,717	3,748	14,190
9. Residential construction	620	773	900	961	3,254	791	945	1,075	1,032	3,843
10. Non-residential construction	963	1,100	1,297	1,182	4,542	1,001	1,120	1,353	1,299	4,773
11. Machinery and equipment	1,268	1,395	1,140	1,215	5,018	1,311	1,557	1,289	1,417	5,574
12. Value of physical change in inventories	-217	-132	1,525	-435	741	-117	-20	1,605	-425	1,043
13. Government	-21	14	37	-1	29	-24	13	31	-14	6
Business										
14. Non-farm(4)	236	39	181	17	473	393	2	95	44	534
15. Farm and grain in commercial channels	-432	-185	1,307	-451	239	-486	-35	1,479	-455	503
16. Exports of goods and services	3,597	4,310	4,420	4,392	16,719	4,128	4,700	4,741	4,899	18,468
17. Deduct: Imports of goods and services	-3,851	-4,349	-4,160	-4,650	-17,010	-4,430	-5,095	-4,769	-5,141	-19,435
18. Residual error of estimate	246	236	137	-8	611	430	426	289	-114	1,031
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	15,954	17,246	19,543	18,645	71,388	17,791	19,066	21,312	20,391	78,560

(1) Includes defence expenditures. For amounts see 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, 1968 and 1969
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	15,954	17,246	19,543	18,645	71,388	17,791	19,066	21,312	20,391	78,560
2. Deduct: Residual error of estimate	246	236	137	-8	611	431	426	288	-114	1,031
3. Indirect taxes less subsidies	-2,340	-2,345	-2,427	-2,565	-9,677	-2,568	-2,592	-2,676	-2,811	-10,647
4. Income received from non-residents	-128	-140	-141	-181	-590	-190	-214	-195	-248	-847
5. Add: Income paid to non-residents ..	420	459	419	543	1,841	452	508	454	622	2,036
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	14,152	15,456	17,531	16,434	63,573	15,916	17,194	19,183	17,840	70,133

TABLE 2. Gross National Expenditure, by Quarters, 1970 and 1971
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	11,367	12,155	12,005	13,468	48,995	12,001				
2. Government current expenditure on goods and services(1)	3,912	3,759	3,910	4,221	15,802	4,436				
3. Gross fixed capital formation	3,860	4,403	4,854	4,844	17,961	4,183				
4. Government(2)	613	752	998	889	3,252	649				
5. Residential construction	5	6	6	4	21	5				
6. Non-residential construction	537	675	896	799	2,907	573				
7. Machinery and equipment	71	71	96	86	324	71				
8. Business(3)	3,247	3,651	3,856	3,955	14,709	3,534				
9. Residential construction	750	789	941	1,057	3,537	853				
10. Non-residential construction	1,088	1,229	1,498	1,438	5,253	1,181				
11. Machinery and equipment	1,409	1,633	1,417	1,460	5,919	1,500				
12. Value of physical change in inventories	- 191	159	935	- 781	122	- 381				
13. Government	- 29	10	31	- 25	- 13	- 40				
Business										
14. Non-farm(4)	280	97	198	- 262	313	152				
15. Farm and grain in commercial channels	- 442	52	706	- 494	- 178	- 493				
16. Exports of goods and services	4,724	5,552	5,431	5,262	20,969	4,922				
17. Deduct: Imports of goods and services	- 4,714	- 5,360	- 4,963	- 4,796	- 19,833	- 4,879				
18. Residual error of estimate	438	224	165	- 375	452	302				
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	19,396	20,892	22,337	21,843	84,468	20,584				

(1) Includes defence expenditures. For amounts see 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, 1970 and 1971
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	19,396	20,892	22,337	21,843	84,468	20,584				
2. Deduct: Residual error of estimate ...	439	223	165	- 376	451	302				
3. Indirect taxes less subsidies	- 2,755	- 2,724	- 2,851	- 2,921	- 11,251	- 2,966				
4. Income received from non-residents	- 253	- 261	- 264	- 296	- 1,074	- 253				
5. Add: Income paid to non-residents	580	556	526	658	2,320	584				
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	17,407	18,686	19,913	18,908	74,914	18,251				

TABLE 4. Sources of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	8,926	9,519	9,977	10,071	38,493	10,088	10,695	11,215	11,205	43,203
2. Military pay and allowances	213	194	218	235	860	214	224	222	238	898
3. Net income received by farm operators from farm production(1)	- 20	95	1,596	19	1,690	- 115	13	1,691	55	1,644
4. Net income of non-farm unincorporated business including rent	955	1,060	1,065	1,138	4,218	1,000	1,108	1,124	1,178	4,410
5. Interest, dividends, and miscellaneous investment income(2)	1,034	1,089	1,087	1,168	4,378	1,147	1,232	1,234	1,348	4,961
<u>Current transfers</u>										
6. From government	1,331	1,307	1,319	1,395	5,352	1,518	1,492	1,492	1,562	6,064
7. Transfer payments to persons	1,329	1,306	1,317	1,394	5,346	1,517	1,491	1,490	1,562	6,060
8. Capital assistance	2	1	2	1	6	1	1	2	-	4
9. From corporations(3)	32	32	31	32	127	31	32	32	32	127
10. From non-residents	23	24	24	24	95	22	23	23	23	91
11. PERSONAL INCOME	12,494	13,320	15,317	14,082	55,213	13,905	14,819	17,033	15,641	61,398

See footnote(s) below.

TABLE 4. Sources of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	11,177	11,665	12,096	12,105	47,043	11,935				
2. Military pay and allowances	229	220	222	235	906	225				
3. Net income received by farm operators from farm production(1)	- 82	163	1,045	36	1,162	- 220				
4. Net income of non-farm unincorporated business including rent	1,046	1,134	1,146	1,225	4,551	1,092				
5. Interest, dividends, and miscellaneous investment income(2)	1,282	1,364	1,336	1,418	5,400	1,423				
<u>Current transfers</u>										
6. From government	1,748	1,634	1,695	1,730	6,807	1,993				
7. Transfer payments to persons	1,748	1,633	1,694	1,729	6,804	1,992				
8. Capital assistance	-	1	1	1	3	1				
9. From corporations(3)	32	34	34	34	134	34				
10. From non-residents	24	24	25	24	97	29				
11. PERSONAL INCOME	15,456	16,238	17,599	16,807	66,100	16,511				

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

(2) Includes all interest on the public debt paid by government to persons.

(3) Charitable contributions and bad debt allowances.

TABLE 5. Disposition of Personal Income, by Quarters, 1968 and 1969
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	9,716	10,380	10,344	11,920	42,360	10,710	11,501	11,339	12,981	46,531
2. Durable goods	1,205	1,470	1,349	1,485	5,509	1,345	1,567	1,422	1,586	5,920
3. Semi-durable goods	876	1,077	1,069	1,545	4,567	975	1,215	1,139	1,663	4,992
4. Non-durable goods	3,792	3,870	3,997	4,784	16,443	4,110	4,271	4,371	5,179	17,931
5. Services(1)	3,843	3,963	3,929	4,106	15,841	4,280	4,448	4,407	4,553	17,688
<u>Current transfers</u>										
To government										
6. Income taxes	1,442	1,415	1,452	1,613	5,922	1,643	1,914	1,885	2,027	7,469
7. Succession duties and estate taxes	59	56	62	58	235	59	58	60	60	237
8. Employer and employee contributions to social insurance and government pension funds	504	531	537	518	2,090	573	627	618	523	2,341
9. Other	158	123	115	143	539	235	165	157	237	794
10. To corporations(2)	95	97	101	105	398	110	114	117	119	460
11. To non-residents	28	28	27	28	111	35	32	33	32	132
12. Personal saving	492	690	2,679	- 303	3,558	540	408	2,824	- 338	3,434
13. Personal saving excluding change in farm inventories	924	797	1,339	265	3,325	1,030	438	1,525	126	3,119
14. Value of physical change in farm inventories	- 432	- 107	1,340	- 568	233	- 490	- 30	1,299	- 464	315
15. PERSONAL INCOME	12,494	13,320	15,317	14,082	55,213	13,905	14,819	17,033	15,641	61,398
16. (Personal disposable income) (15-6-7-8-9)	(10,331)	(11,195)	(13,151)	(11,750)	(46,427)	(11,395)	(12,055)	(14,313)	(12,794)	(50,557)

See footnote(s) below.

TABLE 5. Disposition of Personal Income, by Quarters, 1970 and 1971
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	11,367	12,155	12,005	13,468	48,995	12,001				
2. Durable goods	1,224	1,512	1,385	1,473	5,594	1,306				
3. Semi-durable goods	1,006	1,237	1,155	1,721	5,119	1,027				
4. Non-durable goods	4,540	4,651	4,758	5,461	19,410	4,744				
5. Services(1)	4,597	4,755	4,707	4,813	18,872	4,924				
<u>Current transfers</u>										
To government										
6. Income taxes	2,018	2,274	2,166	2,321	8,779	2,315				
7. Succession duties and estate taxes	60	64	74	59	257	70				
8. Employer and employee contributions to social insurance and government pension funds	592	644	625	559	2,420	621				
9. Other	307	245	238	259	1,049	328				
10. To corporations(2)	119	119	122	124	484	125				
11. To non-residents	35	37	33	36	141	55				
12. Personal saving	958	700	2,336	- 19	3,975	996				
13. Personal saving excluding change in farm inventories	1,381	569	1,610	392	3,952	1,462				
14. Value of physical change in farm inventories	- 423	131	726	- 411	23	- 466				
15. PERSONAL INCOME	15,456	16,238	17,599	16,807	66,100	16,511				
16. (Personal disposable income) (15-6-7-8-9)	(12,479)	(13,011)	(14,496)	(13,609)	(53,595)	(13,177)				

(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)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
1. Direct taxes - Persons	2,005	2,002	2,051	2,189	8,247	2,275	2,599	2,563	2,610	10,047
2. Federal(1)	1,230	1,242	1,240	1,395	5,107	1,446	1,684	1,636	1,735	6,501
3. Provincial	547	495	563	610	2,215	580	614	650	695	2,539
4. Local	-	-	-	-	-	-	-	-	-	-
5. Canada Pension Plan	168	193	191	134	686	180	219	208	131	738
6. Quebec Pension Plan	60	72	57	50	239	69	82	69	49	269
7. Direct taxes - Corporate and Govern- ment business enterprises	615	729	664	801	2,809	754	841	686	789	3,070
8. Federal(2)	461	546	498	600	2,105	564	628	512	590	2,294
9. (Federal tax collections)(2)	(411)	(486)	(563)	(431)	(1,891)	(633)	(941)	(636)	(559)	(2,769)
10. Provincial(3)	154	183	166	201	704	190	213	174	199	776
11. (Provincial tax collections)	(180)	(166)	(187)	(150)	(683)	(242)	(240)	(237)	(183)	(902)
12. Direct taxes-Non-residents-Federal(4)	49	60	40	60	209	46	73	48	65	232
13. Indirect taxes	2,467	2,475	2,628	2,750	10,320	2,711	2,737	2,881	2,993	11,322
14. Federal	855	905	948	1,053	3,761	929	983	1,011	1,101	4,024
15. Provincial	838	795	902	916	3,451	928	898	1,012	1,033	3,871
16. Local	774	775	778	781	3,108	854	856	858	859	3,427
17. Other current transfers from persons	158	123	115	143	539	235	165	157	237	794
18. Federal	1	1	1	1	4	1	1	1	1	4
19. Provincial	142	105	97	125	469	217	146	138	217	718
20. Local	15	16	16	16	63	17	17	17	18	69
21. Hospitals	-	1	1	1	3	-	1	1	1	3
22. Investment income	349	384	391	453	1,577	477	506	471	591	2,045
23. Federal	156	206	202	216	780	229	254	238	315	1,036
24. Provincial	163	135	153	185	636	206	192	184	206	788
25. Local	15	22	17	23	77	19	24	20	25	88
26. Hospitals	1	1	1	1	4	1	1	1	2	5
27. Canada Pension Plan	14	20	18	28	80	22	35	28	43	128
28. Current transfers from other levels of government	1,500	1,814	1,610	1,713	6,637	1,704	2,179	1,644	1,835	7,362
29. Provinces - From Canada	576	613	552	619	2,360	671	678	615	666	2,630
30. - From local governments	10	10	11	14	45	12	11	8	13	44
31. Local governments - From Canada	15	40	19	18	92	25	26	29	18	98
32. - From provinces	463	723	595	623	2,404	498	974	503	631	2,606
33. Hospitals - From provinces	431	423	428	433	1,715	493	484	483	501	1,961
34. - From local governments	5	5	5	6	21	5	6	6	6	23
35. Total revenue	7,143	7,587	7,499	8,109	30,338	8,202	9,100	8,450	9,120	34,872
36. Federal	2,752	2,960	2,929	3,325	11,966	3,215	3,623	3,446	3,807	14,091
37. Provincial	2,430	2,336	2,444	2,670	9,880	2,804	2,752	2,781	3,029	11,366
38. Local	1,282	1,576	1,425	1,461	5,744	1,413	1,897	1,427	1,551	6,288
39. Hospitals	437	430	435	441	1,743	499	492	491	510	1,992
40. Canada Pension Plan	182	213	209	162	766	202	254	236	174	866
41. Quebec Pension Plan	60	72	57	50	239	69	82	69	49	269
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(5)	3,023	2,833	3,023	3,279	12,158	3,382	3,226	3,455	3,617	13,680
43. Federal	1,002	845	930	1,015	3,792	1,166	957	1,078	1,092	4,293
44. (Defence)	(481)	(419)	(433)	(479)	(1,812)	(493)	(396)	(454)	(463)	(1,806)
45. Provincial	668	555	633	704	2,560	687	611	656	782	2,736
46. Local	966	1,041	1,063	1,157	4,227	1,111	1,225	1,274	1,281	4,891
47. Hospitals	387	392	397	403	1,579	418	433	447	462	1,760
48. Transfer payments to persons	1,329	1,306	1,317	1,394	5,346	1,517	1,491	1,490	1,562	6,060
49. Federal	856	878	757	786	3,277	966	940	847	849	3,602
50. Provincial	449	401	526	577	1,953	518	513	601	670	2,302
51. Local	23	24	30	24	101	25	26	27	27	105
52. Canada Pension Plan	1	2	3	5	11	6	9	11	12	38
53. Quebec Pension Plan	-	1	1	2	4	2	3	4	4	13
54. Subsidies	127	130	201	185	643	143	145	205	182	675
55. Federal	104	114	141	159	518	120	134	151	155	560
56. Provincial	23	16	60	26	125	23	11	54	27	115

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)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
57. Capital assistance	21	13	32	20	86	20	28	23	36	107
58. Federal	20	10	27	15	72	16	26	17	29	88
59. Provincial	1	3	5	5	14	4	2	6	7	19
60. Current transfers to Non-residents- Federal	24	48	59	39	170	26	59	55	44	184
61. Interest on the public debt	505	609	559	595	2,268	577	700	624	720	2,621
62. Federal(6)	308	370	378	353	1,409	341	416	404	428	1,589
63. Provincial	117	111	93	126	447	155	145	127	160	587
64. Local	80	128	88	116	412	81	139	93	132	445
65. Current transfers to other levels of government	1,500	1,814	1,610	1,713	6,637	1,704	2,179	1,644	1,835	7,362
66. Canada - To provinces	576	613	552	619	2,360	671	678	615	666	2,630
67. - To local governments	15	40	19	18	92	25	26	29	18	98
68. Provinces - To local governments ...	463	723	595	623	2,404	498	974	503	631	2,606
69. - To hospitals	431	423	428	433	1,715	493	484	483	501	1,961
70. Local governments - To provinces ...	10	10	11	14	45	12	11	8	13	44
71. - To hospitals ...	5	5	5	6	21	5	6	6	6	23
72. Total current expenditure(7)	6,529	6,753	6,801	7,225	27,308	7,369	7,828	7,496	7,996	30,689
73. Federal	2,905	2,918	2,863	3,004	11,690	3,331	3,236	3,196	3,281	13,044
74. Provincial	2,152	2,232	2,340	2,494	9,218	2,378	2,740	2,430	2,778	10,326
75. Local	1,084	1,208	1,197	1,317	4,806	1,234	1,407	1,408	1,459	5,503
76. Hospitals	387	392	397	403	1,579	418	433	447	462	1,760
77. Canada Pension Plan	1	2	3	5	11	6	9	11	12	38
78. Quebec Pension Plan	-	1	1	2	4	2	3	4	4	13
79. Saving (Total revenue less total current expenditure)	614	834	698	884	3,030	833	1,272	954	1,124	4,183
80. Federal	- 153	42	66	321	276	- 116	387	250	526	1,047
81. Provincial	278	104	104	176	662	426	12	351	251	1,040
82. Local	198	368	228	144	938	179	490	19	92	780
83. Hospitals	50	38	38	38	164	81	59	44	48	232
84. Canada Pension Plan	181	211	206	157	755	196	245	225	162	828
85. Quebec Pension Plan	60	71	56	48	235	67	79	65	45	256
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
86. Add: Capital consumption allowances	239	244	250	255	988	261	268	274	280	1,083
87. Federal	46	47	48	50	191	50	52	53	54	209
88. Provincial	78	79	80	82	319	83	85	86	86	340
89. Local	95	97	100	101	393	106	108	111	115	440
90. Hospitals	20	21	22	22	85	22	23	24	25	94
91. Deduct: Gross capital formation	568	714	954	788	3,024	561	719	966	812	3,058
92. Federal	102	104	163	131	500	85	101	168	129	483
93. Provincial	216	188	277	277	958	234	193	290	308	1,025
94. Local	202	369	455	323	1,349	192	372	455	318	1,337
95. Hospitals	48	53	59	57	217	50	53	53	57	213
96. Equals: Surplus (+) or Deficit (-) ..	285	364	- 6	351	994	533	821	262	592	2,208
97. Federal	- 209	- 15	- 49	240	- 33	- 151	338	135	451	773
98. Provincial	140	- 5	- 93	- 19	23	275	- 96	147	29	355
99. Local	91	96	- 127	- 78	- 18	93	226	- 325	- 111	- 117
100. Hospitals	22	6	1	3	32	53	29	15	16	113
101. Canada Pension Plan	181	211	206	157	755	196	245	225	162	828
102. Quebec Pension Plan	60	71	56	48	235	67	79	65	45	256

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)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
1. Direct taxes - Persons	2,670	2,982	2,865	2,939	11,456	3,006				
2. Federal(1)	1,735	1,899	1,843	1,921	7,398	1,872				
3. Provincial	682	766	739	816	3,003	845				
4. Local	-	-	-	-	-	-				
5. Canada Pension Plan	188	232	200	153	773	228				
6. Quebec Pension Plan	65	85	83	49	282	61				
7. Direct taxes - Corporate and govern- ment business enterprises	705	786	677	686	2,854	669				
8. Federal(2)	527	594	509	512	2,142	500				
9. (Federal tax collections)(2)	(689)	(839)	(529)	(490)	(2,547)	(479)				
10. Provincial(3)	178	192	168	174	712	169				
11. (Provincial tax collections)	(247)	(225)	(229)	(159)	(860)	(228)				
12. Direct taxes-Non-residents-Federal(4)	66	70	45	86	267	60				
13. Indirect taxes	2,903	2,911	3,068	3,093	11,975	3,107				
14. Federal	929	987	1,040	1,077	4,033	968				
15. Provincial	1,029	977	1,079	1,065	4,150	1,116				
16. Local	945	947	949	951	3,792	1,023				
17. Other current transfers from persons	307	245	238	259	1,049	328				
18. Federal	1	1	1	-	3	1				
19. Provincial	289	225	217	239	970	307				
20. Local	17	18	19	19	73	20				
21. Hospitals	-	1	1	1	3	-				
22. Investment income	565	588	607	694	2,454	619				
23. Federal	245	304	305	357	1,211	286				
24. Provincial	259	208	235	249	951	258				
25. Local	22	25	22	25	94	23				
26. Hospitals	1	1	1	2	5	1				
27. Canada Pension Plan	38	50	44	61	193	51				
28. Current transfers from other levels of government	2,022	2,401	2,165	2,322	8,910	2,427				
29. Provinces - From Canada	760	803	875	877	3,315	1,119				
30. - From local governments	12	6	11	16	45	7				
31. Local governments - From Canada	15	28	21	18	82	18				
32. - From provinces	632	1,006	690	836	3,164	630				
33. Hospitals - From provinces	597	552	562	569	2,280	647				
34. - From local governments	6	6	6	6	24	6				
35. Total revenue	9,238	9,983	9,665	10,079	38,965	10,216				
36. Federal	3,503	3,855	3,743	3,953	15,054	3,687				
37. Provincial	3,209	3,177	3,324	3,436	13,146	3,821				
38. Local	1,631	2,024	1,701	1,849	7,205	1,714				
39. Hospitals	604	560	570	578	2,312	654				
40. Canada Pension Plan	226	282	244	214	966	279				
41. Quebec Pension Plan	65	85	83	49	282	61				
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(5)	3,912	3,759	3,910	4,221	15,802	4,436				
43. Federal	1,271	1,123	1,017	1,100	4,511	1,298				
44. (Defence)	(530)	(430)	(449)	(459)	(1,868)	(518)				
45. Provincial	924	779	970	1,074	3,747	1,199				
46. Local	1,244	1,373	1,428	1,541	5,586	1,420				
47. Hospitals	473	484	495	506	1,958	519				
48. Transfer payments to persons	1,748	1,633	1,694	1,729	6,804	1,992				
49. Federal	1,066	1,053	956	978	4,053	1,204				
50. Provincial	637	526	682	688	2,533	717				
51. Local	25	29	29	31	114	35				
52. Canada Pension Plan	15	19	20	24	78	27				
53. Quebec Pension Plan	5	6	7	8	26	9				
54. Subsidies	148	187	217	172	724	141				
55. Federal	131	168	151	143	593	107				
56. Provincial	17	19	66	29	131	34				

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)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
57. Capital Assistance	33	41	22	28	124	58				
58. Federal	25	39	16	20	100	45				
59. Provincial	8	2	6	8	24	13				
60. Current transfers to Non-residents - Federal	42	53	89	60	244	49				
61. Interest on the public debt	688	808	720	814	3,030	757				
62. Federal(6)	427	487	463	484	1,861	449				
63. Provincial	172	157	161	189	679	202				
64. Local	89	164	96	141	490	106				
65. Current transfers to other levels of government	2,022	2,401	2,165	2,322	8,910	2,427				
66. Canada - To provinces	760	803	875	877	3,315	1,119				
67. - To local governments	15	28	21	18	82	18				
68. Provinces - To local governments ...	632	1,006	690	836	3,164	630				
69. - To hospitals	597	552	562	569	2,280	647				
70. Local governments - To provinces ...	12	6	11	16	45	7				
71. - To hospitals ...	6	6	6	6	24	6				
72. Total current expenditure(7)	8,593	8,882	8,817	9,346	35,638	9,860				
73. Federal	3,737	3,754	3,588	3,680	14,759	4,289				
74. Provincial	2,957	3,041	3,137	3,393	12,558	3,442				
75. Local	1,376	1,578	1,570	1,735	6,259	1,574				
76. Hospitals	473	484	495	506	1,958	519				
77. Canada Pension Plan	15	19	20	24	78	27				
78. Quebec Pension Plan	5	6	7	8	26	9				
79. Saving (Total revenue less total current expenditure)	645	1,101	848	733	3,327	356				
80. Federal	-234	101	155	273	295	-602				
81. Provincial	222	136	187	43	588	379				
82. Local	255	446	131	114	946	140				
83. Hospitals	131	76	75	72	354	135				
84. Canada Pension Plan	211	263	224	190	888	252				
85. Quebec Pension Plan	60	79	76	41	256	52				
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
86. Add: Capital consumption allowances	287	294	301	308	1,190	315				
87. Federal	55	57	58	60	230	62				
88. Provincial	88	90	91	92	361	93				
89. Local	119	121	125	129	494	133				
90. Hospitals	25	26	27	27	105	27				
91. Deduct: Gross capital formation	584	762	1,029	864	3,239	609				
92. Federal	92	115	194	136	537	88				
93. Provincial	233	212	309	308	1,062	239				
94. Local	207	380	470	363	1,420	227				
95. Hospitals	52	55	56	57	220	55				
96. Equals: Surplus(+) or deficit(-)	348	633	120	177	1,278	62				
97. Federal	-271	43	19	197	-12	-628				
98. Provincial	77	14	-31	-173	-113	233				
99. Local	167	187	-214	-120	20	46				
100. Hospitals	104	47	46	42	239	107				
101. Canada Pension Plan	211	263	224	190	888	252				
102. Quebec Pension Plan	60	79	76	41	256	52				

(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:

1967					1968					1969					1970					1971				
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
64	27	10	8	109	-5	9	-52	-35	-83	-16	-34	-23	-36	-109	-10	-35	1	0	-44	0				

(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, 1968 and 1969 (millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	3,597	4,310	4,420	4,392	16,719	4,128	4,700	4,741	4,899	18,468
2. Merchandise	3,017	3,532	3,321	3,667	13,537	3,467	3,809	3,545	4,053	14,874
3. Non-merchandise	580	778	1,099	725	3,182	661	891	1,196	846	3,594
4. Deduct: Imports of goods and services	-3,851	-4,349	-4,160	-4,650	-17,010	-4,430	-5,095	-4,769	-5,141	-19,435
5. Merchandise	-2,754	-3,140	-2,859	-3,409	-12,162	-3,226	-3,706	-3,303	-3,752	-13,987
6. Non-merchandise	-1,097	-1,209	-1,301	-1,241	-4,848	-1,204	-1,389	-1,466	-1,389	-5,448
7. Add: Net current transfers abroad	20	8	-22	17	23	7	5	-17	12	7
8. Current transfers to abroad(-)(1) ..	-52	-76	-86	-67	-281	-61	-91	-88	-76	-316
9. Current transfers from abroad(+)(2)	72	84	64	84	304	68	96	71	88	323
10. Equals: Saving(3)	-234	-31	238	-241	-268	-295	-390	-45	-230	-960
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	-234	-31	238	-241	-268	-295	-390	-45	-230	-960
Add: Net inheritances and migrants' funds	7	46	75	33	161	22	56	51	40	169
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4)	-227	15	313	-208	-107	-273	-334	6	-190	-791

See footnotes (1) below.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971 (millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	4,724	5,552	5,431	5,262	20,969	4,922				
2. Merchandise	3,950	4,540	4,056	4,332	16,878	4,099				
3. Non-merchandise	774	1,012	1,375	930	4,091	823				
4. Deduct: Imports of goods and services	-4,714	-5,360	-4,963	-4,796	-19,833	-4,879				
5. Merchandise	-3,305	-3,875	-3,317	-3,337	-13,834	-3,417				
6. Non-merchandise	-1,409	-1,485	-1,646	-1,459	-5,999	-1,462				
7. Add: Net current transfers abroad	13	4	-52	14	-21	-15				
8. Current transfers to abroad(-)(1) ..	-77	-90	-122	-96	-385	-104				
9. Current transfers from abroad(+)(2)	90	94	70	110	364	89				
10. Equals: Saving(3)	23	196	416	480	1,115	28				
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	23	196	416	480	1,115	28				
Add: Net inheritances and migrants' funds	30	52	60	22	164	31				
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4)	53	248	476	502	1,279	59				

(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, 1968 and 1969
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	492	690	2,679	-303	3,558	540	408	2,824	-338	3,434
2. Adjustment on grain transactions(1)	-98	-200	40	39	-219	-	-3	22	32	51
Corporate and government business enterprises										
3. Undistributed corporation profits	491	808	686	721	2,706	646	913	663	591	2,813
4. Undistributed profits of government business enterprises	68	55	63	69	255	95	63	79	49	286
5. Capital assistance	19	12	30	19	80	19	27	21	36	103
6. Inventory valuation adjustment ...	-108	-53	-29	-127	-317	-156	-156	-74	-163	-549
7. Government	614	834	698	884	3,030	833	1,272	954	1,124	4,183
8. Non-residents	234	31	-238	241	268	295	390	45	230	960
9. Capital consumption allowances and miscellaneous valuation adjustments	2,003	2,131	2,124	2,153	8,411	2,160	2,246	2,300	2,360	9,066
10. Residual error of estimate	-246	-236	-137	8	-611	-431	-426	-288	114	-1,031
11. Total	3,469	4,072	5,916	3,704	17,161	4,001	4,734	6,546	4,035	19,316

See footnote below.

TABLE 8. Sources of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	958	700	2,336	-19	3,975	996				
2. Adjustment on grain transactions(1)	33	47	58	69	207	46				
Corporate and government business enterprises										
3. Undistributed corporation profits	537	764	637	496	2,434	479				
4. Undistributed profits of government business enterprises	105	81	86	38	310	97				
5. Capital assistance	33	40	21	27	121	57				
6. Inventory valuation adjustment ...	-118	-48	21	-26	-171	-138				
7. Government	645	1,101	848	733	3,327	356				
8. Non-residents	-23	-196	-416	-480	-1,115	-28				
9. Capital consumption allowances and miscellaneous valuation adjustments	2,376	2,520	2,528	2,474	9,898	2,541				
10. Residual error of estimate	-439	-223	-165	376	-451	-302				
11. Total	4,107	4,786	5,954	3,688	18,535	4,104				

(1) This item is the adjustment to take account of the amended 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, 1968 and 1969
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	3,440	3,968	4,254	4,147	15,809	3,688	4,328	4,652	4,574	17,242
2. Residential construction	622	776	904	965	3,267	793	948	1,079	1,035	3,855
3. Non-residential construction	1,449	1,717	2,108	1,870	7,144	1,506	1,748	2,186	2,039	7,479
4. Machinery and equipment	1,369	1,475	1,242	1,312	5,398	1,389	1,632	1,387	1,500	5,908
5. Value of physical change in inventories	-217	-132	1,525	-435	741	- 117	- 20	1,605	- 425	1,043
6. Residual error of estimate	246	236	137	- 8	611	430	426	289	- 114	1,031
7. Total	3,469	4,072	5,916	3,704	17,161	4,001	4,734	6,546	4,035	19,316

See footnote below.

TABLE 9. Disposition of Gross Saving, by Quarters, 1970 and 1971
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	3,860	4,403	4,854	4,844	17,961	4,183				
2. Residential construction	755	795	947	1,061	3,558	858				
3. Non-residential construction	1,625	1,904	2,394	2,237	8,160	1,754				
4. Machinery and equipment	1,480	1,704	1,513	1,546	6,243	1,571				
5. Value of physical change in inventories	- 191	159	935	- 781	122	- 381				
6. Residual error of estimate	438	224	165	- 375	452	302				
7. Total	4,107	4,786	5,954	3,688	18,535	4,104				

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

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1968 and 1969(1)
(millions of dollars)

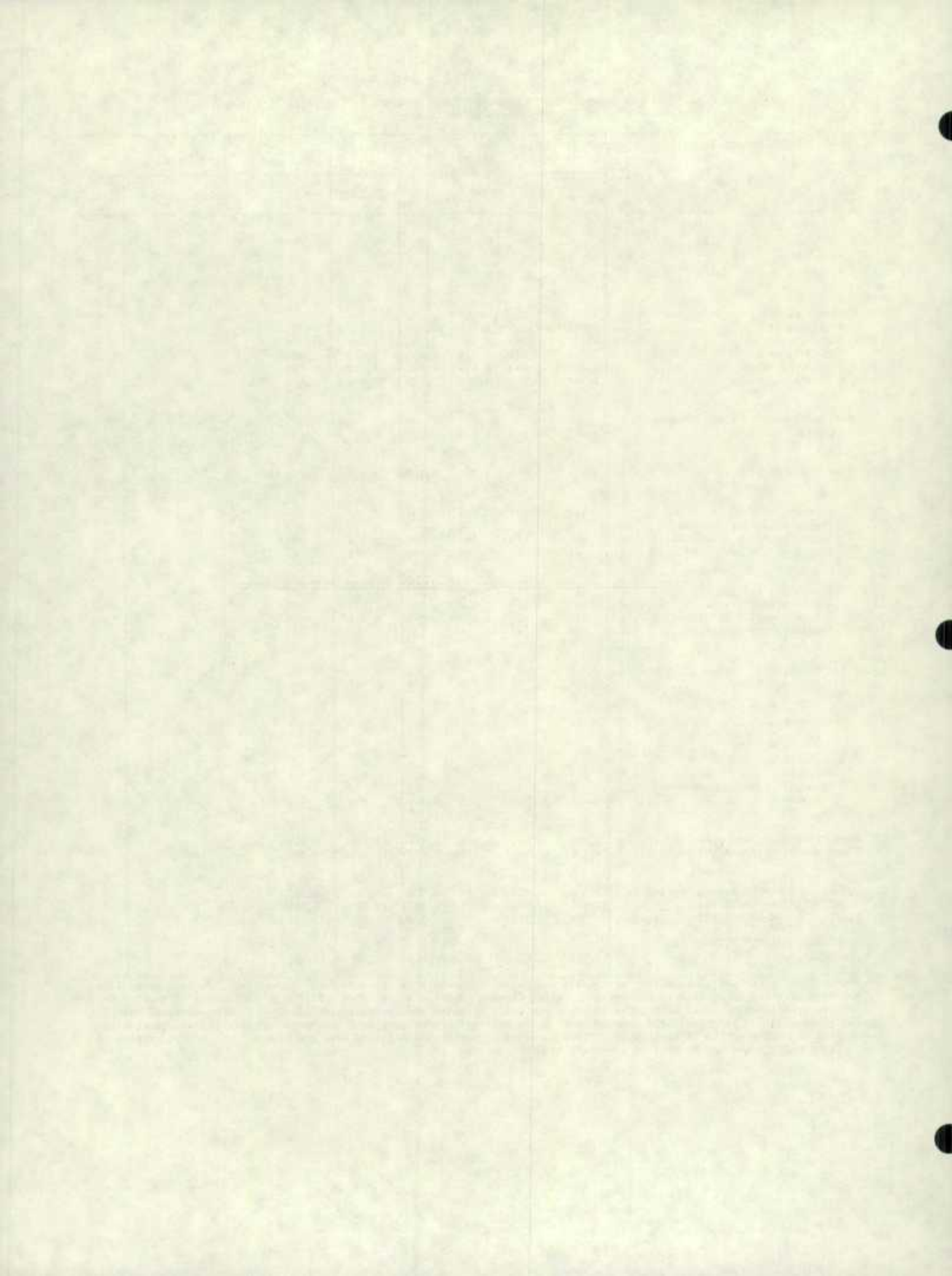
	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	8,371	8,825	8,696	9,961	35,853	8,888	9,380	9,130	10,449	37,847
2. Durable goods	1,157	1,404	1,277	1,399	5,237	1,284	1,477	1,333	1,470	5,564
3. Semi-durable goods	745	902	897	1,265	3,809	805	984	919	1,328	4,036
4. Non-durable goods	3,324	3,316	3,369	4,063	14,072	3,511	3,546	3,563	4,276	14,896
5. Services	3,145	3,203	3,153	3,234	12,735	3,288	3,373	3,315	3,375	13,351
6. Government current expenditure on goods and services	2,175	2,032	2,126	2,206	8,539	2,259	2,097	2,202	2,258	8,816
7. Gross fixed capital formation	2,914	3,315	3,522	3,426	13,177	3,001	3,479	3,687	3,601	13,768
8. Government	495	569	745	649	2,458	468	570	739	640	2,417
9. Residential construction	2	2	3	3	10	2	2	3	2	9
10. Non-residential construction	400	493	648	557	2,098	395	500	647	566	2,108
11. Machinery and equipment	93	74	94	89	350	71	68	89	72	300
12. Business	2,419	2,746	2,777	2,777	10,719	2,533	2,909	2,948	2,961	11,351
13. Residential construction	490	601	693	734	2,518	588	687	790	761	2,826
14. Non-residential construction	810	914	1,080	978	3,782	807	883	1,056	992	3,778
15. Machinery and equipment	1,119	1,231	1,004	1,065	4,419	1,138	1,339	1,102	1,208	4,787
16. Value of physical change in inventories	-163	-86	1,173	-313	611	-53	-108	1,428	-357	910
17. Government	-20	12	33	-2	23	-22	10	27	-12	3
Business										
18. Non-farm	207	79	119	76	481	355	20	18	63	456
19. Farm and grain in commercial channels	-350	-177	1,021	-387	107	-386	-138	1,383	-408	451
20. Exports of goods and services	3,128	3,741	3,798	3,840	14,507	3,552	3,986	3,973	4,161	15,672
21. (of which: merchandise)	(2,672)	(3,142)	(2,952)	(3,289)	(12,055)	(3,052)	(3,324)	(3,101)	(3,546)	(13,023)
22. Deduct: Imports of goods and services	-3,388	-3,811	-3,646	-4,086	-14,931	-3,843	-4,379	-4,029	-4,357	-16,608
23. (of which: merchandise)	(2,508)	(2,857)	(2,625)	(3,110)	(11,100)	(2,891)	(3,300)	(2,902)	(3,280)	(12,373)
24. Residual error of estimate	204	194	111	-6	503	341	333	223	-88	809
25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS	13,241	14,210	15,780	15,028	58,259	14,145	14,788	16,614	15,667	61,214

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure on a quarter-to-quarter basis. Quarter-to-quarter movement in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLE 10. Gross National Expenditure in Constant(1961) Dollars, by Quarters, 1970 and 1971(1)
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	9,032	9,569	9,408	10,601	38,610	9,385				
2. Durable goods	1,131	1,383	1,262	1,335	5,111	1,188				
3. Semi-durable goods	811	985	921	1,354	4,071	824				
4. Non-durable goods	3,732	3,752	3,818	4,487	15,789	3,909				
5. Services	3,358	3,449	3,407	3,425	13,639	3,464				
6. Government current expenditure on goods and services	2,452	2,321	2,368	2,520	9,661	2,639				
7. Gross fixed capital formation	3,025	3,435	3,756	3,709	13,925	3,176				
8. Government	474	581	768	677	2,500	484				
9. Residential construction	4	4	4	3	15	3				
10. Non-residential construction	408	515	680	600	2,203	421				
11. Machinery and equipment	62	62	84	74	282	60				
12. Business	2,551	2,854	2,988	3,032	11,425	2,692				
13. Residential construction	545	565	668	740	2,518	589				
14. Non-residential construction	822	925	1,129	1,071	3,947	866				
15. Machinery and equipment	1,184	1,364	1,191	1,221	4,960	1,237				
16. Value of physical change in inventories	-224	26	919	-679	42	-326				
17. Government	-26	7	27	-23	-15	-34				
Business										
18. Non-farm	223	121	127	-211	260	146				
19. Farm and grain in commercial channels	-421	-102	765	-445	-203	-438				
20. Exports of goods and services	3,908	4,561	4,403	4,354	17,226	4,068				
21. (of which: merchandise)	(3,350)	(3,844)	(3,437)	(3,693)	(14,324)	(3,500)				
22. Deduct: Imports of goods and services	-3,926	-4,455	-4,140	-4,078	-16,599	-4,087				
23. (of which: merchandise)	(2,861)	(3,349)	(2,920)	(2,987)	(12,117)	(3,003)				
24. Residual error of estimate	332	169	123	-279	345	222				
25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS	14,599	15,626	16,837	16,148	63,210	15,077				

(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, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	36,912	37,976	38,876	40,208	38,493	41,672	42,612	43,724	44,804	43,203
2. Military pay and allowances	828	808	864	940	860	840	920	884	948	898
3. Corporation profits before taxes(1)*	6,960	7,316	7,568	7,924	7,442	8,160	8,084	7,576	7,588	7,852
4. Deduct: Dividends paid to non-residents(2)	-816	-892	-860	-740	-827	-808	-832	-772	-860	-818
5. Interest, and miscellaneous investment income(3)	2,356	2,492	2,704	2,732	2,571	3,076	3,132	3,252	3,288	3,187
6. Accrued net income of farm operators from farm production(4)	1,536	1,256	1,516	1,576	1,471	1,540	1,552	1,964	1,724	1,695
7. Net income of non-farm unincorporated business including rent(5)	4,104	4,208	4,244	4,316	4,218	4,292	4,388	4,480	4,480	4,410
8. Inventory valuation adjustment(6)	-352	-196	-272	-448	-317	-536	-616	-460	-584	-549
9. NET NATIONAL INCOME AT FACTOR COST ...	51,528	52,968	54,640	56,508	53,911	58,236	59,240	60,648	61,388	59,878
10. Indirect taxes less subsidies	9,516	9,512	9,700	9,980	9,677	10,456	10,524	10,692	10,916	10,647
11. Capital consumption allowances and miscellaneous valuation adjustments	8,168	8,416	8,488	8,572	8,411	8,796	8,872	9,200	9,396	9,066
12. Residual error of estimate	-312	-664	-548	-920	-611	-1,044	-1,184	-1,200	-696	-1,031
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	68,900	70,232	72,280	74,140	71,388	76,444	77,452	79,340	81,004	78,560
14. (Gross national product at market prices excluding accrued net income of farm operators)	(67,364)	(68,976)	(70,764)	(72,564)	(69,917)	(74,904)	(75,900)	(77,376)	(79,280)	(76,865)

See footnote(s) below.

TABLE 11. National Income and Gross National Product, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	46,156	46,444	47,212	48,360	47,043	49,244				
2. Military pay and allowances	896	908	884	936	906	900				
3. Corporation profits before taxes(1)*	7,740	7,412	7,596	6,708	7,364	7,392				
4. Deduct: Dividends paid to non-residents(2)	-1,076	-868	-896	-784	-906	-1,004				
5. Interest, and miscellaneous investment income(3)	3,416	3,560	3,836	3,644	3,614	3,704				
6. Accrued net income of farm operators from farm production(4)	1,380	1,536	1,116	1,444	1,369	1,104				
7. Net income of non-farm unincorporated business including rent(5)	4,488	4,484	4,564	4,668	4,551	4,752				
8. Inventory valuation adjustment(6)	-380	-188	-84	-32	-171	-448				
9. NET NATIONAL INCOME AT FACTOR COST ...	62,620	63,288	64,228	64,944	63,770	65,644				
10. Indirect taxes less subsidies	11,152	11,096	11,420	11,336	11,251	11,944				
11. Capital consumption allowances and miscellaneous valuation adjustments	9,732	9,924	10,080	9,856	9,898	10,416				
12. Residual error of estimate	-820	-484	-740	240	-451	-116				
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	82,684	83,824	84,988	86,376	84,468	87,888				
14. (Gross national product at market prices excluding accrued net income of farm operators)	(81,304)	(82,288)	(83,872)	(84,932)	(83,099)	(86,784)				

(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 profit 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, 1968 and 1969
 Seasonally Adjusted at Annual Rates
 (billions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	41,104	41,596	42,812	43,928	42,360	45,256	46,032	46,648	48,188	46,531
2. Government current expenditure on goods and services(1)	11,660	11,744	12,328	12,900	12,158	12,996	13,368	14,068	14,288	13,680
3. Gross fixed capital formation	15,744	15,548	15,744	16,200	15,809	16,804	17,092	17,368	17,704	17,242
4. Government(2)	2,988	3,012	2,988	2,992	2,995	3,012	3,012	3,068	3,116	3,052
5. Residential construction	8	12	16	16	13	8	12	16	12	12
6. Non-residential construction	2,592	2,608	2,600	2,608	2,602	2,680	2,652	2,708	2,784	2,706
7. Machinery and equipment	388	392	372	368	380	324	348	344	320	334
8. Business(3)	12,756	12,536	12,756	13,208	12,814	13,792	14,080	14,300	14,588	14,190
9. Residential construction	3,024	3,200	3,208	3,584	3,254	3,780	3,948	3,888	3,756	3,843
10. Non-residential construction	4,532	4,536	4,536	4,564	4,542	4,688	4,664	4,776	4,964	4,773
11. Machinery and equipment	5,200	4,800	5,012	5,060	5,018	5,324	5,468	5,636	5,868	5,574
12. Value of physical change in inventories	656	508	1,016	784	741	1,180	848	1,348	796	1,043
13. Government	20	20	40	36	29	12	16	12	- 16	6
Business										
14. Non-farm(4)	408	364	816	304	473	1,064	196	420	456	534
15. Farm and grain in commercial channels(5)	228	124	160	444	239	104	636	916	356	503
16. Exports of goods and services	16,032	16,572	16,808	17,464	16,719	18,312	18,048	18,104	19,408	18,468
17. Deduct: Imports of goods and services	-16,608	-16,400	-16,972	-18,060	- 17,010	-19,144	-19,120	-19,396	-20,080	- 19,435
18. Residual error of estimate	312	664	544	924	611	1,040	1,184	1,200	700	1,031
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	68,900	70,232	72,280	74,140	71,388	76,444	77,452	79,340	81,004	78,560
Detail of Farm Inventories and GICC:										
Value of grain crop production	1,480	1,484	1,484	1,484	1,483	1,444	1,444	1,444	1,444	1,444
Depletions of farm stocks of grain	- 1,428	- 1,172	- 988	- 1,296	- 1,221	- 1,288	- 1,064	- 1,484	- 980	- 1,204
Change in other farm-held inventories	28	- 56	- 64	- 24	- 29	- 212	88	392	32	75
Grain in commercial channels	148	- 132	- 272	280	6	160	168	564	- 140	188

(1) Includes defence expenditures. For amounts see 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, 1968 and 1969
 Seasonally Adjusted at Annual Rates
 (millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	68,900	70,232	72,280	74,140	71,388	76,444	77,452	79,340	81,004	78,560
2. Deduct: Residual error of estimate	312	664	548	920	611	1,044	1,184	1,200	696	1,031
3. Indirect taxes less subsidies	- 9,516	- 9,512	- 9,700	- 9,980	- 9,677	-10,456	-10,524	-10,692	-10,916	-10,647
4. Income received from non-residents	- 516	- 572	- 640	- 632	- 590	- 768	- 852	- 860	- 908	- 847
5. Add: Income paid to non-residents	1,796	1,864	1,900	1,804	1,841	1,936	2,040	2,068	2,100	2,036
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	60,976	62,676	64,388	66,252	63,573	68,200	69,300	71,056	71,976	70,133

TABLE 12. Gross National Expenditure, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	48,008	48,580	49,312	50,080	48,995	50,840				
2. Government current expenditure on goods and services(1)	15,024	15,708	15,968	16,508	15,802	17,108				
3. Gross fixed capital formation	17,592	17,404	18,168	18,680	17,961	19,076				
4. Government(2)	3,172	3,204	3,276	3,356	3,252	3,464				
5. Residential construction	20	24	24	16	21	20				
6. Non-residential construction	2,844	2,864	2,916	3,004	2,907	3,088				
7. Machinery and equipment	308	316	336	336	324	356				
8. Business(3)	14,420	14,200	14,892	15,324	14,709	15,612				
9. Residential construction	3,620	3,280	3,408	3,840	3,537	4,056				
10. Non-residential construction	5,092	5,120	5,304	5,496	5,253	5,568				
11. Machinery and equipment	5,708	5,800	6,180	5,988	5,919	5,988				
12. Value of physical change in inventories	432	692	216	- 852	122	- 152				
13. Government	- 8	4	12	- 60	- 13	- 48				
Business										
14. Non-farm(4)	608	536	760	- 652	313	36				
15. Farm and grain in commercial channels(5)	- 168	152	- 556	- 140	- 178	- 140				
16. Exports of goods and services	21,132	21,096	20,780	20,868	20,969	21,636				
17. Deduct: Imports of goods and services	-20,320	-20,140	-20,200	-18,672	- 19,833	- 20,740				
18. Residual error of estimate	816	484	744	- 236	452	120				
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	82,684	83,824	84,988	86,376	84,468	87,888				
Detail of Farm Inventories and GICC:										
Value of grain crop production	972	972	972	976	973	1,064				
Depletions of farm stocks of grain	- 1,432	- 1,120	- 1,096	- 840	- 1,122	- 1,132				
Change in other farm-held inventories	232	424	- 204	236	172	- 12				
Grain in commercial channels	60	- 124	- 228	- 512	- 201	- 60				

(1) Includes defence expenditures. For amounts see 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, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	82,684	83,824	84,988	86,376	84,468	87,888				
2. Deduct: Residual error of estimate	820	484	740	- 240	451	116				
3. Indirect taxes less subsidies	-11,152	-11,096	-11,420	-11,336	- 11,251	- 11,944				
4. Income received from non-residents	- 1,004	- 1,036	- 1,176	- 1,080	- 1,074	- 1,028				
5. Add: Income paid to non-residents ..	2,456	2,224	2,360	2,240	2,320	2,440				
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	73,804	74,400	75,492	75,960	74,914	77,472				

TABLE 14. Sources of Personal Income, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	36,912	37,976	38,876	40,208	38,493	41,672	42,612	43,724	44,804	43,203
2. Military pay and allowances	828	808	864	940	860	840	920	884	948	898
3. Net income received by farm operators from farm production(1)	1,764	1,508	1,768	1,720	1,690	1,412	1,524	1,976	1,664	1,644
4. Net income of non-farm unincorporated business including rent	4,104	4,208	4,244	4,316	4,218	4,292	4,388	4,480	4,480	4,410
5. Interest, dividends, and miscellaneous investment income(2)	4,232	4,344	4,456	4,480	4,378	4,712	4,908	5,060	5,164	4,961
<u>Current transfers</u>										
6. From government	4,900	5,292	5,520	5,696	5,352	5,632	6,056	6,224	6,344	6,064
7. Transfer payments to persons	4,892	5,288	5,512	5,692	5,346	5,628	6,052	6,216	6,344	6,060
8. Capital assistance	8	4	8	4	6	4	4	8	-	4
9. From corporations(3)	128	128	124	128	127	124	128	128	128	127
10. From non-residents	92	96	96	96	95	88	92	92	92	91
11. PERSONAL INCOME	52,960	54,360	55,948	57,584	55,213	58,772	60,628	62,568	63,624	61,398

See footnote(s) below.

TABLE 14. Sources of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	46,156	46,444	47,212	48,360	47,043	49,244				
2. Military pay and allowances	896	908	884	936	906	900				
3. Net income received by farm operators from farm production(1)	1,200	1,356	916	1,176	1,162	880				
4. Net income of non-farm unincorporated business including rent	4,488	4,484	4,564	4,668	4,551	4,752				
5. Interest, dividends, and miscellaneous investment income(2)	5,248	5,416	5,464	5,472	5,400	5,788				
<u>Current transfers</u>										
6. From government	6,472	6,588	7,068	7,100	6,807	7,536				
7. Transfer payments to persons	6,472	6,584	7,064	7,096	6,804	7,532				
8. Capital assistance	-	4	4	4	3	4				
9. From corporations(3)	128	136	136	136	134	136				
10. From non-residents	100	96	100	92	97	120				
11. PERSONAL INCOME	64,688	65,428	66,344	67,940	66,100	69,356				

(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, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	41,104	41,596	42,812	43,928	42,360	45,256	46,032	46,648	48,188	46,531
2. Durable goods	5,232	5,412	5,628	5,764	5,509	5,864	5,796	5,896	6,124	5,920
3. Semi-durable goods	4,452	4,504	4,612	4,700	4,567	4,940	5,060	4,888	5,080	4,992
4. Non-durable goods	16,080	16,108	16,532	17,052	16,443	17,384	17,648	17,936	18,756	17,931
5. Services(1)	15,340	15,572	16,040	16,412	15,841	17,068	17,528	17,928	18,228	17,688
<u>Current transfers</u>										
To government										
6. Income taxes	5,760	5,516	5,952	6,460	5,922	6,544	7,476	7,744	8,112	7,469
7. Succession duties and estate taxes	236	224	248	232	235	236	232	240	240	237
8. Employer and employee contributions to social insurance and government pension funds	2,068	1,980	2,052	2,260	2,090	2,340	2,356	2,376	2,292	2,341
9. Other	460	520	560	616	539	768	688	728	992	794
10. To corporations(2)	380	392	400	420	398	440	456	472	472	460
11. To non-residents	104	108	112	120	111	132	124	136	136	132
12. Personal saving	2,848	4,024	3,812	3,548	3,558	3,056	3,264	4,224	3,192	3,434
13. PERSONAL INCOME	52,960	54,360	55,948	57,584	55,213	58,772	60,628	62,568	63,624	61,398
14. (Personal disposable income) (13-6-7-8-9)	(44,436)	(46,120)	(47,136)	(48,016)	(46,427)	(48,884)	(49,876)	(51,480)	(51,938)	(50,557)

See footnote(s) below.

TABLE 15. Disposition of Personal Income, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	48,008	48,580	49,312	50,080	48,995	50,840				
2. Durable goods	5,372	5,612	5,664	5,728	5,594	5,984				
3. Semi-durable goods	5,116	5,148	4,980	5,232	5,119	5,260				
4. Non-durable goods	19,156	19,136	19,560	19,788	19,410	19,984				
5. Services(1)	18,364	18,684	19,108	19,332	18,872	19,612				
<u>Current transfers</u>										
To government										
6. Income taxes	8,028	8,908	8,904	9,276	8,779	9,400				
7. Succession duties and estate taxes	240	256	296	236	257	280				
8. Employer and employee contributions to social insurance and government pension funds	2,408	2,416	2,404	2,452	2,420	2,500				
9. Other	1,004	1,032	1,084	1,076	1,049	1,072				
10. To corporations(2)	476	480	488	492	484	504				
11. To non-residents	132	144	136	152	141	208				
12. Personal saving	4,392	3,612	3,720	4,176	3,975	4,552				
13. PERSONAL INCOME	64,688	65,428	66,344	67,940	66,100	69,356				
14. (Personal disposable income) (13-6-7-8-9)	(53,008)	(52,816)	(53,656)	(54,900)	(53,595)	(56,104)				

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

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

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
1. Direct taxes - Persons	8,064	7,720	8,252	8,952	8,247	9,120	10,064	10,360	10,644	10,047
2. Federal(1)	4,976	4,792	5,068	5,592	5,107	5,820	6,516	6,708	6,960	6,501
3. Provincial	2,156	2,024	2,272	2,408	2,215	2,288	2,512	2,624	2,732	2,539
4. Local	-	-	-	-	-	-	-	-	-	-
5. Canada Pension Plan	688	664	692	700	686	736	760	760	696	738
6. Quebec Pension Plan	244	240	220	252	239	276	276	268	256	269
7. Direct taxes - Corporate and govern- ment business enterprises	2,616	2,680	2,860	3,080	2,809	3,184	3,096	2,968	3,032	3,070
8. Federal(2)	1,964	2,008	2,144	2,304	2,105	2,384	2,312	2,212	2,268	2,294
9. (Federal tax collections)(2)	(1,772)	(1,512)	(2,368)	(1,912)	(1,891)	(2,788)	(2,988)	(2,744)	(2,556)	(2,769)
10. Provincial(3)	652	672	716	776	704	800	784	756	764	776
11. (Provincial tax collections)	(688)	(620)	(720)	(704)	(683)	(944)	(888)	(912)	(864)	(902)
12. Direct taxes-Non-residents-Federal(4)	224	208	216	188	209	212	248	260	208	232
13. Indirect taxes	10,100	10,132	10,384	10,664	10,320	11,108	11,212	11,380	11,588	11,322
14. Federal	3,676	3,628	3,796	3,944	3,761	3,984	3,944	4,048	4,120	4,024
15. Provincial	3,324	3,404	3,476	3,600	3,451	3,704	3,844	3,900	4,036	3,871
16. Local(5)	3,100	3,100	3,112	3,120	3,108	3,420	3,424	3,432	3,432	3,427
17. Other current transfers from persons	460	520	560	616	539	768	688	728	992	794
18. Federal	4	4	4	4	4	4	4	4	4	4
19. Provincial	396	448	488	544	469	696	612	652	912	718
20. Local	60	64	64	64	63	68	68	68	72	69
21. Hospitals	-	4	4	4	3	-	4	4	4	3
22. Investment income	1,516	1,520	1,700	1,572	1,577	1,992	2,016	2,032	2,140	2,045
23. Federal	764	780	880	696	780	1,064	972	1,028	1,080	1,036
24. Provincial	596	580	660	708	636	748	816	800	788	788
25. Local	72	76	76	84	77	88	84	88	92	88
26. Hospitals	4	4	4	4	4	4	4	4	8	5
27. Canada Pension Plan	80	80	80	80	80	88	140	112	172	128
28. Current transfers from other levels of government	6,336	6,680	6,696	6,836	6,637	7,148	8,008	6,932	7,360	7,362
29. Provinces - From Canada	2,324	2,324	2,368	2,424	2,360	2,588	2,660	2,656	2,616	2,630
30. - From local governments	36	48	44	52	45	44	48	36	48	44
31. Local governments - From Canada ...	52	132	84	100	92	88	92	112	100	98
32. - From provinces	2,264	2,456	2,420	2,476	2,404	2,532	3,244	2,120	2,528	2,606
33. Hospitals - From provinces	1,640	1,700	1,760	1,760	1,715	1,876	1,940	1,984	2,044	1,961
34. - From local governments	20	20	20	24	21	20	24	24	24	23
35. Total revenue	29,316	29,460	30,668	31,908	30,338	33,532	35,332	34,660	35,964	34,872
36. Federal	11,608	11,420	12,108	12,728	11,966	13,468	13,996	14,260	14,640	14,091
37. Provincial	9,484	9,500	10,024	10,512	9,880	10,868	11,276	11,424	11,896	11,366
38. Local	5,548	5,828	5,756	5,844	5,744	6,196	6,912	5,820	6,224	6,288
39. Hospitals	1,664	1,728	1,788	1,792	1,743	1,900	1,972	2,016	2,080	1,992
40. Canada Pension Plan	768	744	772	780	766	824	900	872	868	866
41. Quebec Pension Plan	244	240	220	252	239	276	276	268	256	269
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(6)	11,660	11,744	12,328	12,900	12,158	12,996	13,368	14,068	14,288	13,680
43. Federal	3,676	3,664	3,760	4,068	3,792	4,224	4,136	4,404	4,408	4,293
44. (Defence)	(1,760)	(1,836)	(1,756)	(1,896)	(1,812)	(1,820)	(1,740)	(1,840)	(1,824)	(1,806)
45. Provincial	2,412	2,384	2,664	2,780	2,560	2,448	2,668	2,760	3,068	2,736
46. Local	4,024	4,128	4,316	4,440	4,227	4,652	4,832	5,116	4,964	4,891
47. Hospitals	1,548	1,568	1,588	1,612	1,579	1,672	1,732	1,788	1,848	1,760
48. Transfer payments to persons	4,892	5,288	5,512	5,692	5,346	5,628	6,052	6,216	6,344	6,060
49. Federal	3,072	3,376	3,312	3,348	3,277	3,480	3,596	3,700	3,632	3,602
50. Provincial	1,720	1,804	2,068	2,220	1,953	2,012	2,304	2,352	2,540	2,302
51. Local	96	96	116	96	101	104	104	104	108	105
52. Canada Pension Plan	4	8	12	20	11	24	36	44	48	38
53. Quebec Pension Plan	-	4	4	8	4	8	12	16	16	13
54. Subsidies	584	620	684	684	643	652	688	688	672	675
55. Federal	476	492	528	576	518	544	576	564	556	560
56. Provincial	108	128	156	108	125	108	112	124	116	115

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)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
57. Capital Assistance	84	40	148	72	86	92	92	112	132	107
58. Federal	80	28	128	52	72	76	84	88	104	88
59. Provincial	4	12	20	20	14	16	8	24	28	19
60. Current transfers to Non-residents- Federal	140	152	200	188	170	156	188	188	204	184
61. Interest on the public debt	2,188	2,244	2,364	2,276	2,268	2,476	2,580	2,648	2,780	2,621
62. Federal(7)	1,308	1,420	1,488	1,420	1,409	1,460	1,592	1,588	1,716	1,589
63. Provincial	428	440	456	464	447	564	572	620	592	587
64. Local	452	384	420	392	412	452	416	440	472	445
65. Current transfers to other levels of government	6,336	6,680	6,696	6,836	6,637	7,148	8,008	6,932	7,360	7,362
66. Canada - To provinces	2,324	2,324	2,368	2,424	2,360	2,588	2,660	2,656	2,616	2,630
67. - To local governments	52	132	84	100	92	88	92	112	100	98
68. Provinces - To local governments ...	2,264	2,456	2,420	2,476	2,404	2,532	3,244	2,120	2,528	2,606
69. - To hospitals	1,640	1,700	1,760	1,760	1,715	1,876	1,940	1,984	2,044	1,961
70. Local governments - To provinces ...	36	48	44	52	45	44	48	36	48	44
71. - To hospitals ...	20	20	20	24	21	20	24	24	24	23
72. Total current expenditure(8)	25,884	26,768	27,932	28,648	27,308	29,148	30,976	30,852	31,780	30,689
73. Federal	11,128	11,588	11,868	12,176	11,690	12,616	12,924	13,300	13,336	13,044
74. Provincial	8,576	8,924	9,544	9,828	9,218	9,556	10,848	9,984	10,916	10,326
75. Local	4,628	4,676	4,916	5,004	4,806	5,272	5,424	5,720	5,616	5,508
76. Hospitals	1,548	1,568	1,588	1,612	1,579	1,672	1,732	1,788	1,848	1,760
77. Canada Pension Plan	4	8	12	20	11	24	36	44	48	38
78. Quebec Pension Plan	-	4	4	8	4	8	12	16	16	13
79. Saving (Total revenue less total current expenditure)	3,432	2,692	2,736	3,260	3,030	4,384	4,356	3,808	4,184	4,183
80. Federal	480	- 168	240	552	276	852	1,072	960	1,304	1,047
81. Provincial	908	576	480	684	662	1,312	428	1,440	980	1,040
82. Local	920	1,152	840	840	938	924	1,488	100	608	780
83. Hospitals	116	160	200	180	164	228	240	228	232	232
84. Canada Pension Plan	764	736	760	760	755	800	864	828	820	828
85. Quebec Pension Plan	244	236	216	244	235	268	264	252	240	256
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
86. Add: Capital consumption allowances ..	956	976	1,000	1,020	988	1,044	1,072	1,096	1,120	1,083
87. Federal	184	188	192	200	191	206	208	212	216	209
88. Provincial	312	316	320	328	319	332	340	344	344	340
89. Local	380	388	400	404	393	424	432	444	460	440
90. Hospitals	80	84	88	88	85	88	92	96	100	94
91. Deduct: Gross capital formation	3,008	3,032	3,028	3,028	3,024	3,024	3,028	3,080	3,100	3,058
92. Federal	512	480	500	508	500	480	464	496	492	483
93. Provincial	1,012	924	948	948	958	1,068	960	1,008	1,064	1,025
94. Local	1,272	1,412	1,360	1,352	1,349	1,260	1,392	1,372	1,324	1,337
95. Hospitals	212	216	220	220	217	216	212	204	220	213
96. Equals: Surplus(+) or deficit(-)	1,380	636	708	1,252	994	2,404	2,400	1,824	2,204	2,208
97. Federal	152	- 460	- 68	244	-33	572	816	676	1,028	773
98. Provincial	208	-32	-148	64	23	576	- 192	776	260	355
99. Local	28	128	-120	-108	-18	88	528	- 828	- 256	- 117
100. Hospitals	-16	28	68	48	32	100	120	120	112	113
101. Canada Pension Plan	764	736	760	760	755	800	864	828	820	828
102. Quebec Pension Plan	244	236	216	244	235	268	264	252	240	256

See footnotes(s) at end of table.

TABLE 10. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
1. Direct taxes - Persons	10,676	11,580	11,604	11,964	11,456	12,180				
2. Federal(1)	6,964	7,356	7,560	7,712	7,398	7,628				
3. Provincial	2,692	3,132	2,988	3,200	3,003	3,384				
4. Local	-	-	-	-	-	-				
5. Canada Pension Plan	760	804	724	804	773	924				
6. Quebec Pension Plan	260	288	332	248	282	244				
7. Direct taxes - Corporate and govern- ment business enterprises	2,952	2,908	2,920	2,636	2,854	2,796				
8. Federal(2)	2,208	2,196	2,192	1,972	2,142	2,092				
9. (Federal tax collections)(2)	(3,028)	(2,648)	(2,276)	(2,236)	(2,547)	(1,900)				
10. Provincial(3)	744	712	728	664	712	704				
11. (Provincial tax collections)	(980)	(840)	(876)	(744)	(860)	(888)				
12. Direct taxes-Non-residents-Federal(4)	304	244	244	276	267	244				
13. Indirect taxes	11,848	11,952	12,132	11,968	11,975	12,596				
14. Federal	3,972	3,960	4,172	4,028	4,033	4,136				
15. Provincial	4,092	4,204	4,164	4,140	4,150	4,372				
16. Local(5)	3,784	3,788	3,796	3,800	3,792	4,088				
17. Other current transfers from persons	1,004	1,032	1,084	1,076	1,049	1,072				
18. Federal	4	4	4	-	3	4				
19. Provincial	932	952	1,000	996	970	988				
20. Local	68	72	76	76	73	80				
21. Hospitals	-	4	4	4	3	-				
22. Investment income	2,320	2,356	2,604	2,536	2,454	2,472				
23. Federal	1,132	1,172	1,300	1,240	1,211	1,224				
24. Provincial	932	892	1,028	952	951	932				
25. Local	100	88	96	92	94	108				
26. Hospitals	4	4	4	8	5	4				
27. Canada Pension Plan	152	200	176	244	193	204				
28. Current transfers from other levels of government	8,660	8,816	8,884	9,280	8,910	10,020				
29. Provinces - From Canada	3,064	3,104	3,656	3,436	3,315	4,284				
30. - From local governments	44	28	48	60	45	28				
31. Local governments - From Canada	48	100	80	100	82	80				
32. - From provinces	3,208	3,348	2,764	3,336	3,164	3,144				
33. Hospitals - From provinces	2,272	2,212	2,312	2,324	2,280	2,460				
34. - From local governments	24	24	24	24	24	24				
35. Total revenue	37,764	38,888	39,472	39,736	38,965	41,380				
36. Federal	14,584	14,932	15,472	15,228	15,054	15,328				
37. Provincial	12,500	13,024	13,612	13,448	13,146	14,692				
38. Local	7,208	7,396	6,812	7,404	7,205	7,500				
39. Hospitals	2,300	2,244	2,344	2,360	2,312	2,488				
40. Canada Pension Plan	912	1,004	900	1,048	966	1,128				
41. Quebec Pension Plan	260	288	332	248	282	244				
CURRENT EXPENDITURE										
42. Current expenditure on goods and services(6)	15,024	15,708	15,968	16,508	15,802	17,108				
43. Federal	4,612	4,840	4,152	4,440	4,511	4,624				
44. (Defence)	(1,964)	(1,880)	(1,820)	(1,808)	(1,868)	(1,864)				
45. Provincial	3,276	3,412	4,092	4,208	3,747	4,348				
46. Local	5,244	5,520	5,744	5,836	5,586	6,060				
47. Hospitals	1,892	1,936	1,980	2,024	1,958	2,076				
48. Transfer payments to persons	6,472	6,584	7,064	7,096	6,804	7,532				
49. Federal	3,800	3,992	4,172	4,248	4,053	4,276				
50. Provincial	2,488	2,376	2,672	2,596	2,533	2,964				
51. Local	104	116	112	124	114	148				
52. Canada Pension Plan	60	76	80	96	78	108				
53. Quebec Pension Plan	20	24	28	32	26	36				
54. Subsidies	696	856	712	632	724	652				
55. Federal	588	716	560	508	593	480				
56. Provincial	108	140	152	124	131	172				

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)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
57. Capital Assistance	148	136	108	104	124	248				
58. Federal	116	128	84	72	100	196				
59. Provincial	32	8	24	32	24	52				
60. Current transfers to Non-residents- Federal	224	168	316	268	244	248				
61. Interest on the public debt	2,940	2,976	3,080	3,124	3,030	3,232				
62. Federal(7)	1,824	1,864	1,812	1,944	1,861	1,928				
63. Provincial	620	620	784	692	679	736				
64. Local	496	492	484	488	490	568				
65. Current transfers to other levels of government	8,660	8,816	8,884	9,280	8,910	10,020				
66. Canada - To provinces	3,064	3,104	3,656	3,436	3,315	4,284				
67. - To local governments	48	100	80	100	82	80				
68. Provinces - To local governments ...	3,208	3,348	2,764	3,336	3,164	3,144				
69. - To hospitals	2,272	2,212	2,312	2,324	2,280	2,460				
70. Local governments - To provinces ...	44	28	48	60	45	28				
71. - To hospitals ...	24	24	24	24	24	24				
72. Total current expenditure(8)	34,164	35,244	36,132	37,012	35,638	39,040				
73. Federal	14,276	14,912	14,832	15,016	14,759	16,116				
74. Provincial	12,004	12,116	12,800	13,312	12,558	13,876				
75. Local	5,912	6,180	6,412	6,532	6,259	6,828				
76. Hospitals	1,892	1,936	1,980	2,024	1,958	2,076				
77. Canada Pension Plan	60	76	80	96	78	108				
78. Quebec Pension Plan	20	24	28	32	26	36				
79. Saving (total revenue less total current expenditure)	3,600	3,644	3,340	2,724	3,327	2,340				
80. Federal	308	20	640	212	295	- 788				
81. Provincial	496	908	812	136	588	816				
82. Local	1,296	1,216	400	872	946	672				
83. Hospitals	408	308	364	336	354	412				
84. Canada Pension Plan	852	928	820	952	888	1,020				
85. Quebec Pension Plan	240	264	304	216	256	208				
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
86. Add: Capital consumption allowances ...	1,148	1,176	1,204	1,232	1,190	1,260				
87. Federal	220	228	232	240	230	248				
88. Provincial	352	360	364	368	361	372				
89. Local	476	484	500	516	494	532				
90. Hospitals	100	104	108	108	105	108				
91. Deduct: Gross capital formation	3,164	3,208	3,288	3,296	3,239	3,416				
92. Federal	508	532	596	512	537	556				
93. Provincial	1,068	1,056	1,068	1,056	1,062	1,152				
94. Local	1,364	1,400	1,408	1,508	1,420	1,484				
95. Hospitals	224	220	216	220	220	224				
96. Equals: Surplus(+) or deficit(-)	1,584	1,612	1,256	660	1,278	184				
97. Federal	20	- 284	276	- 60	- 12	- 1,096				
98. Provincial	- 220	212	108	- 552	- 113	36				
99. Local	408	300	- 508	- 120	20	- 280				
100. Hospitals	284	192	256	224	239	296				
101. Canada Pension Plan	852	928	820	952	888	1,020				
102. Quebec Pension Plan	240	264	304	216	256	208				

(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, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	16,032	16,572	16,808	17,464	16,719	18,312	18,048	18,104	19,408	18,468
2. Merchandise	12,960	13,392	13,556	14,240	13,537	14,872	14,456	14,548	15,620	14,874
3. Non-merchandise	3,072	3,180	3,252	3,224	3,182	3,440	3,592	3,556	3,788	3,594
4. Deduct: Imports of goods and services	-16,608	-16,400	-16,972	-18,060	-17,010	-19,144	-19,120	-19,396	-20,080	-19,435
5. Merchandise	-11,860	-11,648	-12,032	-13,108	-12,162	-13,932	-13,688	-13,872	-14,456	-13,987
6. Non-merchandise	-4,748	-4,752	-4,940	-4,952	-4,848	-5,212	-5,432	-5,524	-5,624	-5,448
7. Add: Net current transfers abroad	72	44	-	-24	23	12	28	28	-40	7
8. Current transfers abroad (-)(1)	-244	-260	-312	-308	-281	-288	-312	-324	-340	-316
9. Current transfers from abroad(+)(2)	316	304	312	284	304	300	340	352	300	323
10. Equals: Saving(3)	-504	216	-164	-620	-268	-820	-1,044	-1,264	-712	-960
Reconciliation with the Canadian Balance of International Payments:										
Saving as above	-504	216	-164	-620	-268	-820	-1,044	-1,264	-712	-960
Add: Net inheritances and migrants' funds	84	140	244	176	161	160	168	148	200	169
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4)	-420	356	80	-444	-107	-660	-876	-1,116	-512	-791

See footnote(s) below

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	21,132	21,096	20,780	20,868	20,969	21,636				
2. Merchandise	17,100	17,048	16,648	16,716	16,878	17,388				
3. Non-merchandise	4,032	4,048	4,132	4,152	4,091	4,248				
4. Deduct: Imports of goods and services	-20,320	-20,140	-20,200	-18,672	-19,833	-20,740				
5. Merchandise	-14,240	-14,332	-14,032	-12,732	-13,834	-14,532				
6. Non-merchandise	-6,080	-5,808	-6,168	-5,940	-5,999	-6,208				
7. Add: Net current transfers abroad	48	28	-108	-52	-21	-92				
8. Current transfers to abroad(-)(1) ..	-356	-312	-452	-420	-385	-456				
9. Current transfers from abroad(+)(2)	404	340	344	368	364	364				
10. Equals: Saving(3)	860	984	472	2,144	1,115	804				
Reconciliation with the Canadian Balance of International Payments:										
Saving as above	860	984	472	2,144	1,115	804				
Add: Net inheritances and migrants' funds	196	152	184	124	164	212				
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4)	1,056	1,136	656	2,268	1,279	1,016				

(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, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	2,848	4,024	3,812	3,548	3,558	3,056	3,264	4,224	3,192	3,434
2. Adjustment on grain transaction(1)	-228	-252	-252	-144	-219	128	28	-12	60	51
Corporate and government business enterprises										
3. Undistributed corporation profits	2,412	2,640	2,784	2,988	2,706	3,088	2,992	2,668	2,504	2,813
4. Undistributed profits of government business enterprises	164	240	252	364	255	244	280	320	300	286
5. Capital assistance	76	36	140	68	80	88	88	104	132	103
6. Inventory valuation adjustment ...	-352	-196	-272	-448	-317	-536	-616	-460	-584	-549
7. Government	3,432	2,692	2,736	3,260	3,030	4,384	4,356	3,808	4,184	4,183
8. Non-residents	504	-216	164	620	268	820	1,044	1,264	712	960
9. Capital consumption allowances and miscellaneous valuation adjustments	8,168	8,416	8,488	8,572	8,411	8,796	8,872	9,200	9,396	9,066
10. Residual error of estimate	-312	-664	-548	-920	-611	-1,044	-1,184	-1,200	-696	-1,031
11. Total	16,712	16,720	17,304	17,908	17,161	19,024	19,124	19,916	19,200	19,316

See footnote(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	4,392	3,612	3,720	4,176	3,975	4,552				
2. Adjustment on grain transactions(1)	180	180	200	268	207	224				
Corporate and government enterprises										
3. Undistributed corporation profits	2,572	2,404	2,604	2,156	2,434	2,324				
4. Undistributed profits of government business enterprises	276	340	376	248	310	312				
5. Capital assistance	148	132	104	100	121	244				
6. Inventory valuation adjustment	-380	-188	-84	-32	-171	-448				
7. Government	3,600	3,644	3,340	2,724	3,327	2,340				
8. Non-residents	-860	-984	-472	-2,144	-1,115	-804				
9. Capital consumption allowances and miscellaneous valuation adjustments	9,732	9,924	10,080	9,856	9,898	10,416				
10. Residual error of estimate	-820	-484	-740	240	-451	-116				
11. Total	18,840	18,580	19,128	17,592	18,535	19,044				

(1) See footnote 1, Table 8.

TABLE 17. Disposition of Gross Saving, by Quarters, 1968 and 1969
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	15,744	15,548	15,744	16,200	15,809	16,804	17,092	17,368	17,704	17,242
2. Residential construction	3,032	3,212	3,224	3,600	3,267	3,788	3,960	3,904	3,768	3,855
3. Non-residential construction	7,124	7,144	7,136	7,172	7,144	7,368	7,316	7,484	7,748	7,479
4. Machinery and equipment	5,588	5,192	5,384	5,428	5,398	5,648	5,816	5,980	6,188	5,908
5. Value of physical change in inventories	656	508	1,016	784	741	1,180	848	1,348	796	1,043
6. Residual error of estimate	312	664	544	924	611	1,040	1,184	1,200	700	1,031
7. Total	16,712	16,720	17,304	17,908	17,161	19,024	19,124	19,916	19,200	19,316

See footnote(s) below.

TABLE 19. Disposition of Gross Saving, by Quarters, 1970 and 1971
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	17,592	17,404	18,168	18,680	17,961	19,076				
2. Residential construction	3,640	3,304	3,432	3,856	3,558	4,076				
3. Non-residential construction	7,936	7,984	8,220	8,500	8,160	8,656				
4. Machinery and equipment	6,016	6,116	6,516	6,324	6,243	6,344				
5. Value of physical change in inventories	432	692	216	-852	122	-152				
6. Residual error of estimate	816	484	744	-236	452	120				
7. Total	18,840	18,580	19,128	17,592	18,535	19,044				

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters 1968 and 1969(1, 2)
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	35,240	35,368	36,124	36,680	35,853	37,384	37,552	37,720	38,732	37,847
2. Durable goods	4,988	5,156	5,348	5,456	5,237	5,548	5,444	5,544	5,720	5,564
3. Semi-durable goods	3,752	3,764	3,844	3,876	3,809	4,044	4,096	3,928	4,076	4,036
4. Non-durable goods	13,936	13,832	14,108	14,412	14,072	14,672	14,680	14,816	15,416	14,896
5. Services	12,564	12,616	12,824	12,936	12,735	13,120	13,332	13,432	13,520	13,351
6. Government current expenditure on goods and services	8,472	8,404	8,584	8,696	8,539	8,804	8,656	8,904	8,900	8,816
7. Gross fixed capital formation	13,268	12,968	13,088	13,384	13,177	13,592	13,716	13,796	13,968	13,768
8. Government	2,476	2,452	2,448	2,456	2,458	2,380	2,440	2,420	2,428	2,417
9. Residential construction	8	8	12	12	10	8	8	12	8	9
10. Non-residential construction	2,112	2,084	2,092	2,104	2,098	2,076	2,120	2,100	2,136	2,108
11. Machinery and equipment	356	360	344	340	350	296	312	308	284	300
12. Business	10,792	10,516	10,640	10,928	10,719	11,212	11,276	11,376	11,540	11,351
13. Residential construction	2,388	2,492	2,468	2,724	2,518	2,808	2,880	2,856	2,760	2,826
14. Non-residential construction	3,808	3,784	3,768	3,768	3,782	3,772	3,688	3,712	3,780	3,738
15. Machinery and equipment	4,596	4,240	4,404	4,436	4,419	4,632	4,708	4,808	5,000	4,747
16. Value of physical change in inventories	356	468	832	788	611	1,028	548	1,284	780	910
17. Government	16	12	32	32	23	8	4	8	- 8	3
Business										
18. Non-farm	288	436	716	484	481	860	200	312	452	456
19. Farm and grain in commercial channels	52	20	84	272	107	160	344	964	336	451
20. Exports of goods and services	13,904	14,384	14,576	15,164	14,507	15,704	15,296	15,340	16,348	15,672
21. (of which: merchandise)	(11,500)	(11,924)	(12,072)	(12,724)	(12,055)	(13,116)	(12,624)	(12,740)	(13,612)	(13,023)
22. Deduct: Imports of goods and services	-14,644	-14,420	-14,912	-15,748	-14,931	-16,656	-16,444	-16,440	-16,892	-16,608
23. (of which: merchandise)	(10,852)	(10,628)	(11,020)	(11,900)	(11,100)	(12,540)	(12,220)	(12,156)	(12,576)	(12,373)
24. Residual error of estimate	260	552	448	752	503	828	932	932	544	809
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	56,856	57,724	58,740	59,716	58,259	60,684	60,256	61,536	62,380	61,214

(1) See footnote 1, Table 10.

(2) See footnote 2, Table 10.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1970 and 1971(1, 2)
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	37,984	38,280	38,776	39,400	38,610	39,808				
2. Durable goods	4,908	5,128	5,176	5,232	5,111	5,416				
3. Semi-durable goods	4,088	4,096	3,952	4,148	4,071	4,200				
4. Non-durable goods	15,552	15,472	15,892	16,240	15,789	16,360				
5. Services	13,436	13,584	13,756	13,780	13,639	13,832				
6. Government current expenditure on goods and services	9,508	9,648	9,628	9,860	9,661	10,092				
7. Gross fixed capital formation	13,736	13,560	14,092	14,312	13,925	14,396				
8. Government	2,444	2,480	2,516	2,560	2,500	2,584				
9. Residential construction	16	16	16	12	15	12				
10. Non-residential construction	2,156	2,188	2,208	2,260	2,203	2,268				
11. Machinery and equipment	272	276	292	288	282	304				
12. Business	11,292	11,080	11,576	11,752	11,425	11,812				
13. Residential construction	2,628	2,352	2,416	2,676	2,518	2,796				
14. Non-residential construction	3,856	3,880	3,980	4,072	3,947	4,064				
15. Machinery and equipment	4,808	4,848	5,180	5,004	4,960	4,952				
16. Value of physical change in inventories	132	472	92	- 528	42	- 56				
17. Government	- 4	- 4	-	- 52	- 15	- 36				
Business										
18. Non-farm	372	604	524	- 460	260	16				
19. Farm and grain in commercial channels	- 236	- 128	- 432	- 16	- 203	- 36				
20. Exports of goods and services	17,428	17,324	17,044	17,108	17,226	17,704				
21. (of which: merchandise)	(14,540)	(14,448)	(14,120)	(14,188)	(14,324)	(14,784)				
22. Deduct: Imports of goods and services	16,976	16,744	16,932	15,744	16,599	17,428				
23. (of which: merchandise)	(12,384)	(12,420)	(12,316)	(11,348)	(12,117)	(12,848)				
24. Residual error of estimate	628	368	564	- 180	345	88				
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	62,440	62,908	63,264	64,228	63,210	64,604				

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

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1968 and 1969
Using Seasonally Adjusted Data
1961 = 100.0

	1968					1969				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	116.6	117.6	118.5	119.8	118.1	121.1	122.6	123.7	124.4	122.9
2. Durable goods	104.9	105.0	105.2	105.6	105.2	105.7	106.5	106.3	107.1	106.4
3. Semi-durable goods	118.7	119.7	120.0	121.3	119.9	122.2	123.5	124.4	124.6	123.7
4. Non-durable goods	115.4	116.5	117.2	118.3	116.8	118.5	120.2	121.1	121.7	120.4
5. Services	122.1	123.4	125.1	125.9	124.4	130.1	131.5	133.5	134.8	132.5
6. Government current expenditure on goods and services	137.6	139.7	143.6	148.3	142.4	147.6	154.4	158.0	160.5	155.2
7. Gross fixed capital formation	118.7	119.9	120.3	121.0	120.0	123.6	124.6	125.9	126.7	125.2
8. Government	120.7	122.8	122.1	121.8	121.8	126.6	123.4	126.8	128.3	126.3
9. Non-residential construction	122.7	125.1	124.3	124.0	124.0	129.1	125.1	129.0	130.3	128.4
10. Machinery and equipment	109.0	108.9	108.1	108.2	108.6	109.5	111.5	111.7	112.7	111.3
11. Business	118.2	119.2	119.9	120.9	119.5	123.0	124.9	125.7	126.4	125.0
12. Residential construction	126.6	128.4	130.0	131.6	129.2	134.6	137.1	136.1	136.1	136.0
13. Non-residential construction	119.0	119.9	120.4	121.1	120.1	124.3	126.5	128.7	131.3	127.7
14. Machinery and equipment	113.1	113.2	113.8	114.1	113.6	114.9	116.1	117.2	117.4	116.4
15. Exports of goods and services	115.3	115.2	115.3	115.2	115.2	116.6	118.0	118.0	118.7	117.8
16. (of which: merchandise)	112.7	112.3	112.3	111.9	112.3	113.4	114.5	114.2	114.8	114.2
17. Deduct: Imports of goods and services	113.4	113.7	113.8	114.7	113.9	114.9	116.3	118.0	118.9	117.0
18. (of which: merchandise)	109.3	109.6	109.2	110.2	109.6	111.1	112.0	114.1	114.9	113.0
19. GROSS NATIONAL EXPENDITURE	121.2	121.7	123.1	124.2	122.5	126.0	128.5	128.9	129.9	128.3

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1970 and 1971
Using Seasonally Adjusted Data
1961 = 100.0

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	126.4	126.9	127.2	127.1	126.9	127.7				
2. Durable goods	109.5	109.4	109.4	109.5	109.5	110.5				
3. Semi-durable goods	125.1	125.7	126.0	126.1	125.7	125.2				
4. Non-durable goods	123.2	123.7	123.1	121.8	122.9	122.2				
5. Services	136.7	137.5	138.9	140.3	138.4	141.8				
6. Government current expenditure on goods and services	158.0	162.8	165.8	167.4	163.6	169.5				
7. Gross fixed capital formation	128.1	128.3	128.9	130.5	129.0	132.5				
8. Government	129.8	129.2	130.2	131.1	130.1	134.1				
9. Non-residential construction	131.9	130.9	132.1	132.9	132.0	136.2				
10. Machinery and equipment	113.2	114.5	115.1	116.7	114.9	117.1				
11. Business	127.7	128.2	128.6	130.4	128.7	132.2				
12. Residential construction	137.7	139.5	141.1	143.5	140.5	145.1				
13. Non-residential construction	132.1	132.0	133.3	135.0	133.1	137.0				
14. Machinery and equipment	118.7	119.6	119.3	119.7	119.3	120.9				
15. Exports of goods and services	121.3	121.8	121.9	122.0	121.7	122.2				
16. (of which: merchandise)	117.6	118.0	117.9	117.8	117.8	117.6				
17. Deduct: Imports of goods and services	119.7	120.3	119.3	118.6	119.5	119.0				
18. (of which: merchandise)	115.0	115.4	113.9	112.2	114.2	113.1				
19. GROSS NATIONAL EXPENDITURE	132.4	133.2	134.3	134.5	133.6	136.0				

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