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# National income and expenditure accounts

SECOND QUARTER 1971

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National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND  
EXPENDITURE ACCOUNTS

SECOND QUARTER 1971

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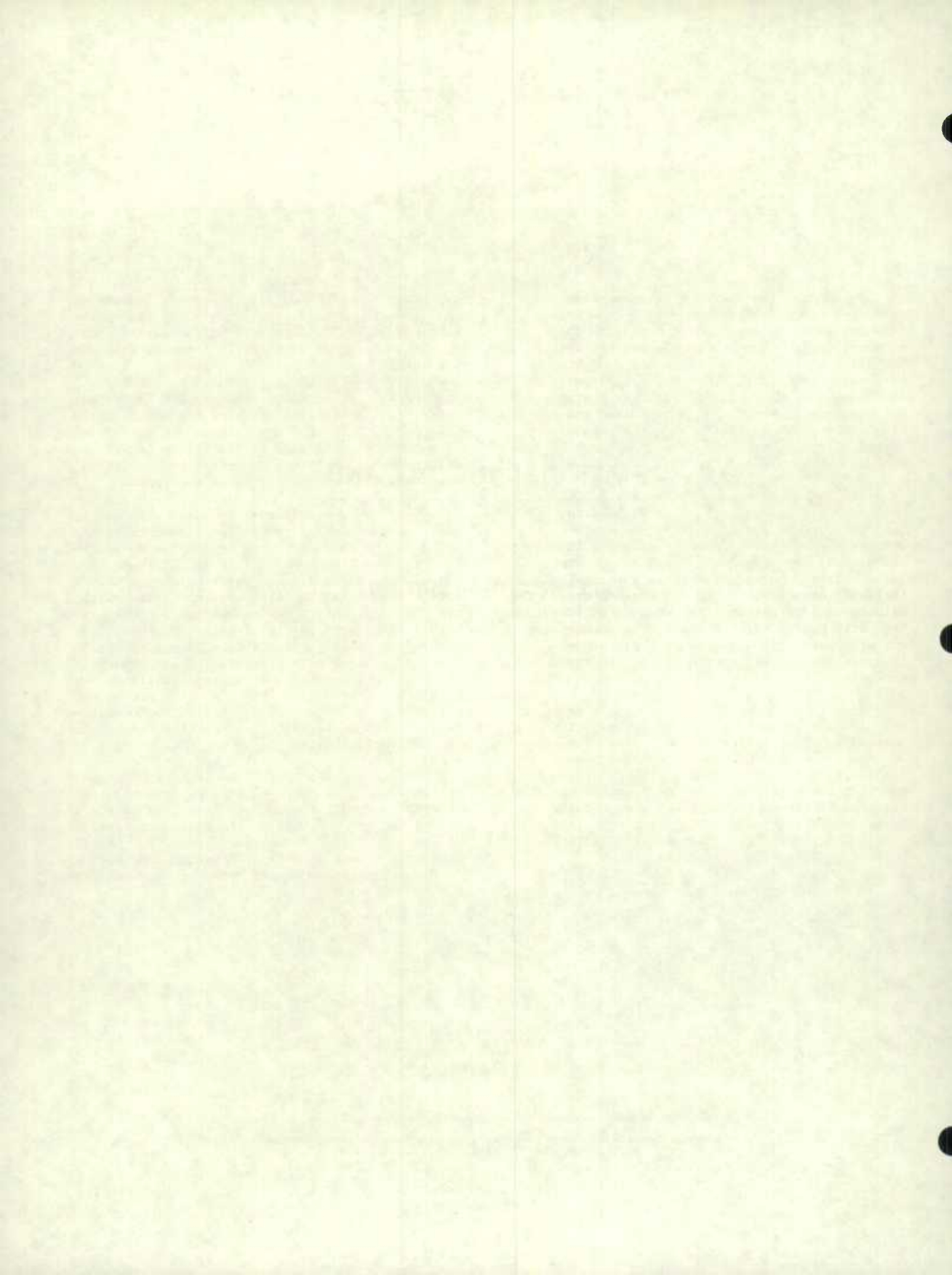
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## THE SYSTEM OF NATIONAL ACCOUNTS

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, Statistics Canada - Statistique Canada 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 to 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).

TECHNICAL NOTE

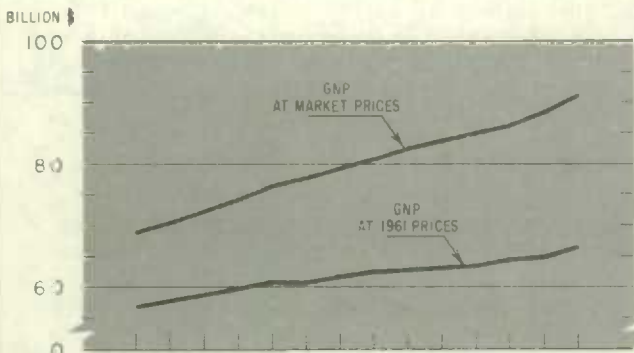
The Business Finance Division of the bureau has released a new publication "Industrial Corporations - Financial Statistics". This publication contains quarterly financial data by industry (excluding Finance) for the period 1962 to 1969.

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

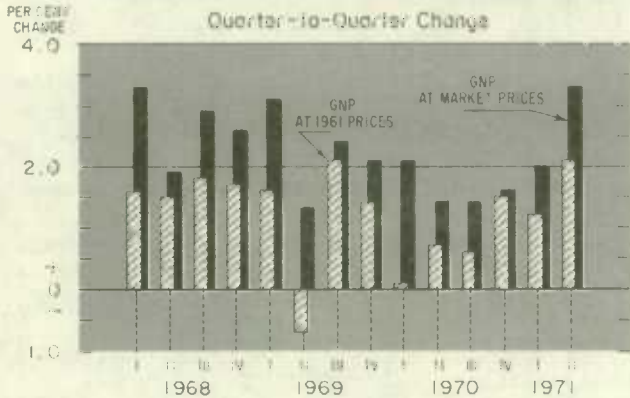
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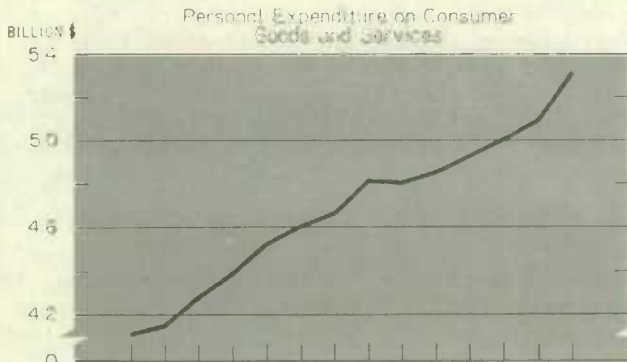
GNP at market prices rose 3.3 per cent, real GNP 2.1 per cent...



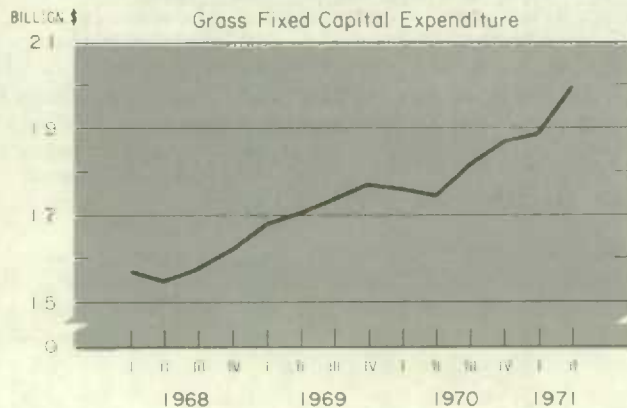
Quarter-to-Quarter Change



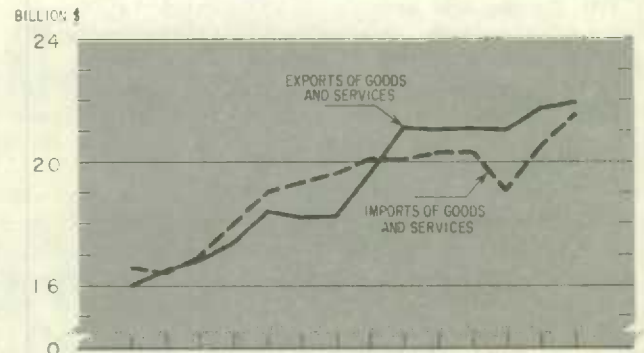
...and reflecting a strong resurgence of both consumer goods and services and fixed capital expenditures...



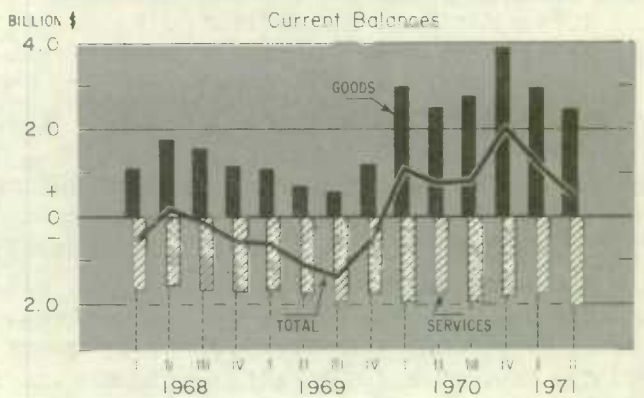
Gross Fixed Capital Expenditure



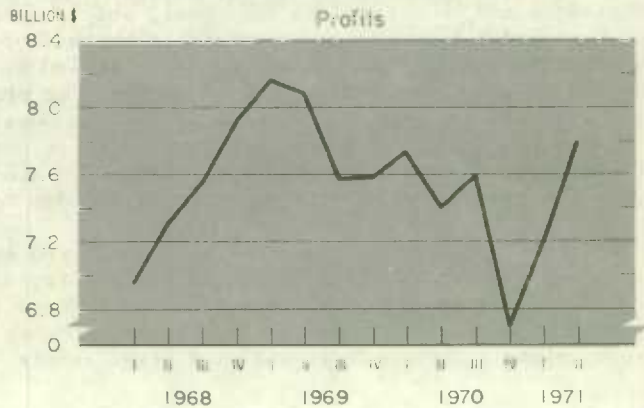
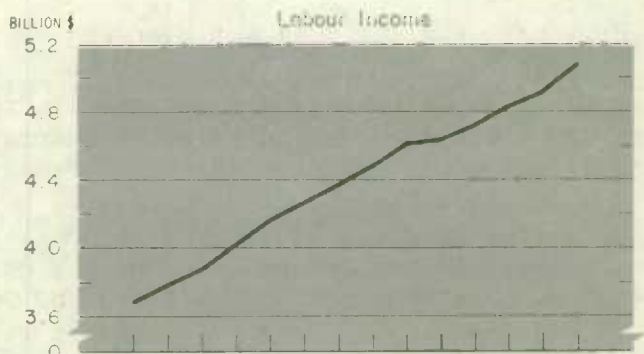
... despite the smallest of the six consecutive surpluses with non-residents recorded since the beginning of 1970...



Current Balances



... along with higher labour income and profits.



ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.



## INTRODUCTORY REVIEW - SECOND QUARTER 1971

Preliminary estimates of the National Income and Expenditure Accounts indicate a quarterly gain in GNP during the spring of 1971 which is among the best experienced in recent years. Though the sharp acceleration in economic activity was mostly due to a remarkable upsurge in the sales of a wide range of consumer goods, capital spending on both housing and plant and equipment also rose strongly. However, possibly in part because of the taking up of slack in the economy, the fast pace of growth was not accompanied by an improvement in the rate of unemployment - seasonally adjusted it stood at 6.5 per cent during the second quarter compared with 6.2 per cent in the first quarter.

The aggregate market value of Canada's production of goods and services rose by 3.3 per cent, or by almost 3 billion dollars, to reach a level of 91 billion dollars, seasonally adjusted at annual rates. A percentage increase in GNP of similar magnitude was last experienced in the first quarter of 1969. The second quarter increase confirms and sharply accentuates the accelerating trend in aggregate demand evidenced in the previous two quarters. Even though the implicit price deflator showed an acceleration in the second quarter, as did most price measures, deflated GNP, that is its value measured in 1961 prices, rose by a very sizable 2.1 per cent.

The results obtained so far this year reveal a marked improvement in production over most of 1970. The second quarter real gain of 2.1 per cent was much larger than any gain in 1970. Also, the first quarter original estimate of real growth of 0.6 per cent has now been raised to one of 1.2 per cent. This doubling of the first quarter real growth rate resulted from a 0.2 per cent upward revision in current dollar GNP estimate and from substantial downward revisions in implicit price indexes for exports and for gross fixed capital formation, which had the effect of lowering the movement of the overall implicit deflator by 0.4 percentage points, from an estimated price increase of 1.1 per cent down to one of 0.7 per cent. It thus appears that in real terms GNP has grown at an average quarterly rate of 1.7 per cent during the first half of 1971. This compares with a quarterly rate of real growth of 1.1 per cent during the second half of 1970 and with a quarterly rate of 0.7 per cent from the fourth quarter 1969 to the fourth quarter 1970.

### Consumer and Government Demand for Goods and Services

Spending by consumers provided by far the greatest source of strength in the second quarter. While personal expenditure on consumer goods and services account for 58 per cent of GNP, they contributed 74 per cent of the second quarter increase. Although consumer expenditure had picked up some momentum in recent quarters as compared with the low levels of such expenditure in the first half of 1970, the second quarter rise of 4.3 per cent substantially surpasses earlier increases and is in fact the largest recorded in many years. An interesting feature of this rise was its pervasiveness, as all major categories of spending except services posted unusually large gains. The strength of consumer spending was a reflection of widespread gains in the sales of retail trade, in particular of motor vehicle dealers, of department stores, of clothing and shoe stores and of furniture and appliance stores.

The strong resurgence in consumer buying was most evident in durable goods, which showed a 9.4 per cent rise in expenditure on top of an already substantial 4.3 per cent rise in the first quarter. The value of new car purchases rose by the same rate of 15 per cent as in the first quarter - possibly still reflecting some pent-up demand resulting from last winter's automobile strike. Net expenditure on used cars also rose very sharply, by 18 per cent. Expenditure on durable goods other than new and used automobiles rose by 3.6 per cent, with the largest gains being shown by expenditure on home appliances and on recreation equipment, which each rose by 7 per cent. Among semi-durable goods, which showed a 5.2 per cent increase in expenditure, the most notable gains were made in the outlays on clothing and footwear, up 5 per cent, and on such items as household textiles, china and silverware, up 9 per cent. The increased spending on non-durable goods of 4.8 per cent was very widespread and accounted for over 40 per cent of the increase in total personal expenditure. A large part of the increase was accounted for by sharply rising prices, especially of foods. In volume terms, purchases of non-durable goods rose by 2.5 per cent. By contrast with the other categories of personal expenditure, the rise in outlays on services of 2.0 per cent was not particularly strong.

Current government expenditure on goods and services rose by 3.3 per cent, or approximately at the same rate as aggregate demand on the country's production. Most of the increase consisted in higher wage payments, particularly at the federal level, where large retroactive payments were made. Government outlays on fixed capital formation rose by 6.1 per cent with virtually all of the increase taking place at the federal and provincial levels.

### Capital Formation

Increased investment on all the major types of fixed capital formation was an important contributing factor to the second quarter expansion. Outlays on new housing continued to rise at about the same rate of 4.5 per cent as in the first quarter. In contrast with the previous few quarters, when the value of work put in place on multi-family dwellings exceeded that on single family dwellings, all of the gain in the second quarter was in the latter. The current cyclical upswing in the housing sector, which started in the second half of 1970, has now pushed this type of investment to a level of most 28 per cent above its low point in the second quarter of 1970. Most related indicators point to continued strength in this sector during 1971. In particular, housing starts, which had fallen in the first quarter, rose again significantly in recent months.

After showing practically no change in the previous two quarters, business investment in plant and equipment rose by 6.0 per cent in the second quarter. The strength in outlays appeared fairly balanced as between non-residential construction, up 5.4 per cent, and machinery and equipment, up 6.6 per cent. In non-residential construction the most notable gain was in building construction, but engineering construction other than railways also rose. The increase in machinery and equipment was centered in commercial and passenger vehicles and in farm implements. It may be noted here that the mid-year survey of business investment intentions raised the earlier stated investment intentions for the year as a whole on plant and equipment from a 6 per cent increase to one of close to 9 per cent. In percentage terms, the change in intentions was most marked in machinery and equipment, which now shows an intended investment for the year of 4 1/2 per cent instead of 2 1/2 per cent as stated in the earlier survey.

In the face of the gathering strength of final sales, investment in non-farm business inventories did not contribute to demand. The large fourth quarter liquidation of 652 million dollars was not followed by any significant accumulation in either of the first two quarters of 1971 - a small accumulation of 40 million dollars in the first quarter gave way to a marginal depletion in the second quarter. Continued sizable depletions in the manufacturing industries offset inventory investment in retail trade, mostly by motor vehicle dealers, and in wholesale trade. The depletions in manufacturing were very widespread in both durable and non-durable goods. In view of the low levels of current stock-to-shipments and stock-to-sales ratios and of the relatively high number of new and unfilled orders in recent months, an inventory build-up is a potential source of strength in demand.

### Transactions with Non-Residents

The strong pace of expansion in the second quarter was reflected in a further substantial rise in merchandise imports. They rose by 5.8 per cent, after a 13.5 per cent rise in the first quarter, when the rebound in automotive trade after the fourth quarter automobile strike was a special factor. The buoyancy of import demand so far this year is in sharp contrast with its sluggishness throughout 1970. Though import gains in the second quarter were fairly widespread, imports of fabricated steel materials and of transportation and communication equipment rose most strongly. Merchandise exports rose by 2.0 per cent over their high first quarter level. The most notable gains were made in the exports of automotive products, of lumber and of other building materials.

With merchandise imports rising by substantially more than merchandise exports, the surplus on merchandise transactions (on a national accounts basis) fell by about 500 million dollars, from 2,936 million dollars down to 2,440 million dollars. Largely due to a sharp increase in travel payments, the deficit in the service account rose by 244 million dollars. The net result of the decline in the merchandise surplus and of the increase in the service deficit was to lower the overall balance on transactions with non-residents in goods and services from 1,156 million dollars to 416 million dollars.

### Incomes

The sharp second quarter gain in production was mirrored on the income side by a sharp acceleration in the rate of increase of labour income and by a continuing sizable recovery in corporation profits. The increase in labour income of 3.2 per cent was the largest recorded since the first quarter of 1969. Wages and salaries in the service-producing industries rose by 3.5 per cent, almost twice their first quarter rate of increase, and accounted for about two-thirds of the total gain; in the goods-producing industries they rose by 2.8 per cent, compared with 2.2 per cent in the first quarter. The faster growth of wages and salaries in the service-producing industries than in total labour income was mostly due to sharp rises in non-commercial services, particularly education, and in public administration, where large retroactive payments were made. In the goods-producing industries, wages and salaries in construction advanced most markedly.

Preliminary estimates of corporation profits before taxes indicate an increase of about 9 per cent in the second quarter - about the same as in the first quarter. Though industrial detail is not yet available, it seems clear that profits in some industries in trade, particularly motor vehicle dealers, rose sizably. Rising by 16 per cent in the first two quarters of 1971, corporation profits have recovered all the ground lost in 1970 and are now only about 4 per cent below their peak level recorded in the first quarter of 1969. (However, the share of corporation profits in GNP is still significantly lower than in years prior to 1970; it is now 8.6 per cent as compared with 10.0 per cent in 1969 and 10.4 per cent in 1968.) Undistributed corporation profits rose by 10 per cent in the first quarter and by 13 per cent in the second quarter.

Personal income grew by 2.8 per cent as compared with 2.2 per cent in the first quarter. In contrast with the first quarter, transfer payments to persons did not contribute on balance to personal income growth in the second quarter. Because of sizable increases in direct taxes there was no acceleration in personal disposable income, which rose at the same rate of 2.3 per cent as in the first quarter. With consumer expenditure on consumer goods and services rising almost twice as fast as personal disposable income, personal saving fell very sharply, as did the saving ratio (personal saving as a proportion of personal disposable income) which was down from 8.1 to 6.3 per cent.

### Price Movements

The implicit price index for GNP rose by 1.2 per cent in the quarter, a more rapid pace than displayed in the previous four quarters. All major components showed sizable advances, except the implicit price index for exports which showed practically no change over the revised first quarter level.

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

	1970				1971	
	1Q	2Q	3Q	4Q	1Q	2Q
1. Personal expenditure on consumer goods and services ....	1.6	0.4	0.2	-0.1	0.5	1.3
Durable goods .....	2.2	-	-	-	0.9	0.5
Semi-durable goods .....	0.4	0.4	0.3	0.1	-0.6	0.9
Non-durable goods .....	1.2	0.4	-0.5	-1.0	0.2	2.3
Services .....	1.4	0.6	1.0	1.0	1.0	1.0
2. Government current expenditure on goods and services ...	-1.6	3.0	1.9	0.9	1.8	2.0
3. Business gross fixed capital formation .....	1.0	0.4	0.4	1.4	0.8	1.1
Residential construction .....	1.2	1.2	1.2	1.7	0.9	0.6
Non-residential construction .....	0.6	-0.1	1.0	1.3	0.7	1.8
Machinery and equipment .....	1.2	0.8	-0.3	0.3	0.6	1.1
4. Exports of goods and services .....	2.1	0.4	0.1	-	-0.9	-0.1
5. Imports of goods and services .....	0.7	0.5	-0.8	-0.6	0.4	1.2
6. Gross national expenditure .....	2.0	0.6	0.8	0.1	0.7	1.2
7. Gross national expenditure excluding value of physical change in inventories .....	1.4	0.8	0.8	0.4	0.7	1.0

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

In personal expenditure, the trend of declining food prices, established since mid-1970 was sharply reversed in this quarter. Food prices rose over 3 per cent contributing the main impetus behind the overall 1.3 per cent increase in the implicit price index for personal expenditure. Other non-durable price indexes advanced at much lower rates than the food component. The durable goods index rose a moderate one half per cent, due to an increase in car prices, as most other components showed offsetting movements, but generally little price change. Prices of clothing and footwear were responsible for the 0.9 per cent increase in the implicit price index for semi-durable goods. Upward movements occurred in almost all service components.

The implicit price index for business gross fixed capital formation climbed 1.1 per cent, up from the revised 0.8 per cent of the first quarter. The acceleration was due to sharp rises in the non-residential construction and in the machinery and equipment components, which rose by 1.8 and 1.1 per cent respectively. The rise in the non-residential component was largely attributable to a very sharp rise in the price of labour in engineering construction (other than highways and railways), but materials prices also rose sharply. In residential construction, the rise of 0.6 per cent was mostly due to increasing materials prices. Very notable accelerations in the prices of lumber and of steel were major factors in the increases in materials prices in both residential and non-residential construction.

After showing a fall of 0.9 per cent in the first quarter, the implicit price index for exports levelled in the second quarter. (It may be noted that the implicit price index for exports was revised downward for the first quarter; the original estimate showed a 0.2 per cent rise.) The implicit price index for imports, on the other hand, showed a marked acceleration, from a 0.4 per cent increase in the first quarter to a 1.2 per cent increase in the second quarter.

#### The Government Sector

Seasonally adjusted at annual rates, total expenditure of all levels of government combined (excluding inter-governmental transfers) rose by almost 2 per cent in the quarter. The major factor in the increase was higher outlays on goods and services. Current spending rose by over 3 per cent and was associated with higher wage payments, particularly at the federal level, where a large retro-active payment was made. The gain in capital spending - over 6.5 per cent - took place at the federal and provincial levels.

Transfer payments to persons remained unchanged in the quarter. Higher federal transfers were due mainly to higher Old Age Security payments, resulting from the legislation change introduced at the beginning of April, and unemployment insurance benefits, but these were offset by a sharp decline in provincial transfers to post-secondary educational institutions. Movements in the other expenditure categories were minor and largely offsetting.

The increase in total revenues of all levels of government combined was greater than that in total expenditures - over 4 per cent, with the largest portion accounted for by higher returns from direct taxation. As a result, the surplus, on a national accounts basis, of the government sector as a whole more than doubled during the quarter, moving from a rate of \$520 million in the first quarter to a rate of \$1,296 million. Most of the change occurred at the federal level, which moved from a deficit of \$1,092 million to a deficit of \$520 million, part of the change reflecting a sharp decline in transfers to provincial governments from the irregularly high first quarter rate. At the provincial level, this, coupled with a sharp increase in transfers to local governments, resulted in little change in the provincial surplus. The surplus of the Canada and Quebec Pension Plans rose during the quarter.

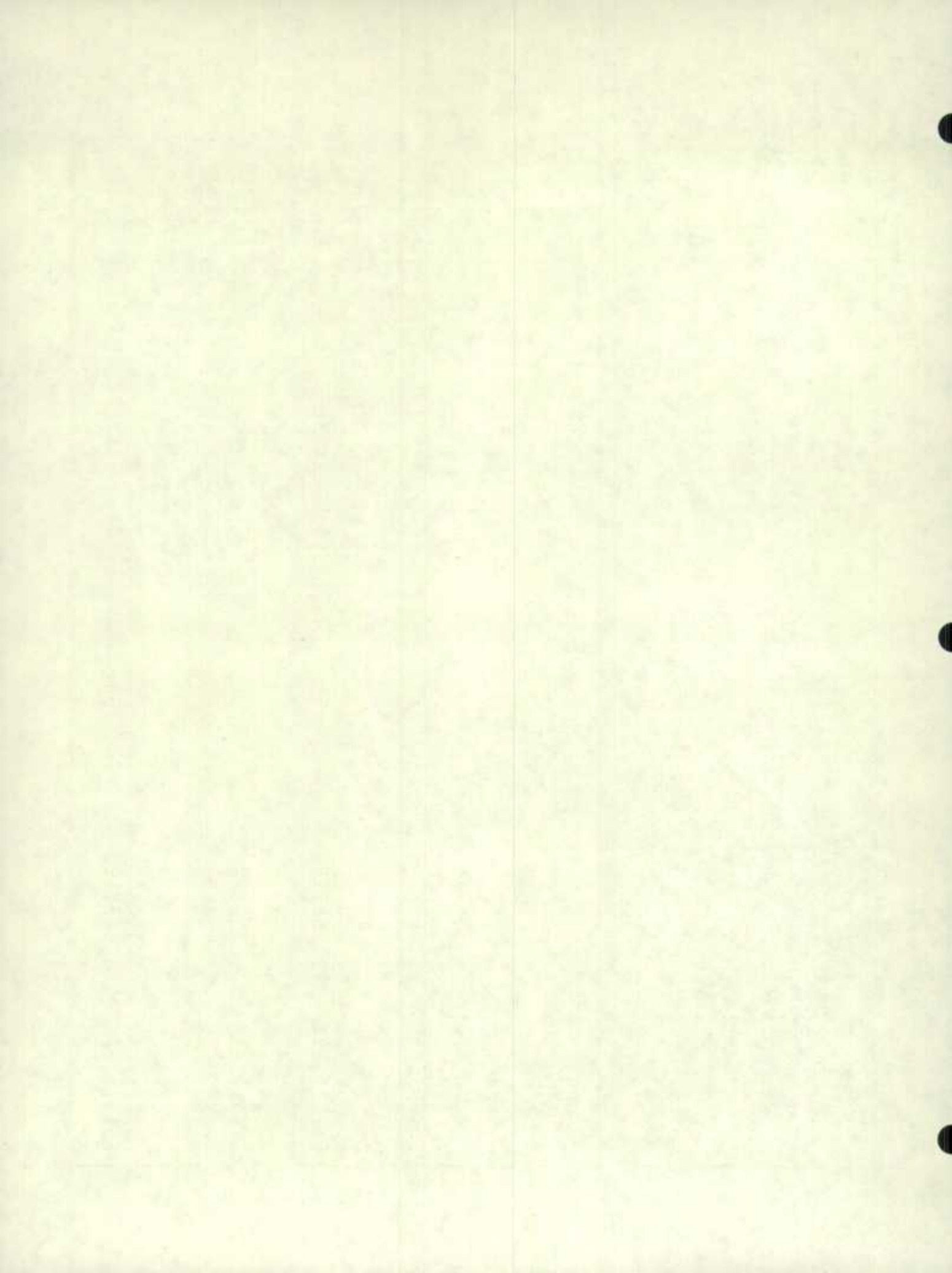
#### NOTE

Series in this publication are stored in CANSIM, the computerized time series data bank of Statistics Canada, and may be purchased on magnetic tape or as computer printouts. For further information, please write to CANSIM Users Service, General Time Series Staff, Statistics Canada, Ottawa K1A 0Z8, or phone 995-7406 (Area Code 613).

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 First Quarter 1971", 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				
<b>Exports of goods and services:</b>				
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	21,148
2nd "	5,552	5,583	21,096	21,056
3rd "	5,431	5,460	20,780	21,124
4th "	5,262	5,299	20,868	21,044
Year	20,969	21,093	20,969	21,093
<b>Imports of goods and services:</b>				
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	20,140
2nd "	5,360	5,387	20,140	20,324
3rd "	4,963	4,990	20,200	20,344
4th "	4,796	4,838	18,672	19,008
Year	19,833	19,954	19,833	19,954
<b>Surplus or deficit (-) on current account with non-residents:</b>				
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	1,008
2nd "	192	196	956	732
3rd "	468	470	580	780
4th "	466	461	2,196	2,036
Year	1,136	1,139	1,136	1,139
<b>Exports of goods and services (Constant (1961) dollars):</b>				
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	17,408
2nd "	4,561	4,576	17,324	17,248
3rd "	4,403	4,419	17,044	17,300
4th "	4,354	4,378	17,108	17,220
Year	17,226	17,295	17,226	17,294
<b>Imports of goods and services (Constant (1961) dollars):</b>				
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	16,808
2nd "	4,455	4,474	16,744	16,884
3rd "	4,140	4,160	16,932	17,044
4th "	4,078	4,109	15,744	16,012
Year	16,599	16,686	16,599	16,687



TABLES 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	2,505	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	71,388	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	11,936	12,795			
2. Military pay and allowances .....	229	220	222	235	906	225	207			
3. Corporation profits before taxes(1)* .....	1,767	2,030	1,800	1,767	7,364	1,678	2,197			
4. Deduct: Dividends paid to non-residents(2) .....	- 249	- 182	- 202	- 273	- 906	- 209	- 183			
5. Interest, and miscellaneous investment income(3) .....	901	842	937	934	3,614	1,013	930			
6. Accrued net income of farm operators from farm production(4) .....	- 49	210	1,103	105	1,369	- 126	206			
7. Net income of non-farm unincorporated business including rent(5) .....	1,046	1,134	1,146	1,225	4,551	1,093	1,226			
8. Inventory valuation adjustment(6) .....	- 118	- 48	21	- 26	- 171	- 147	- 164			
9. NET NATIONAL INCOME AT FACTOR COST ...	14,704	15,871	17,123	16,072	63,770	15,463	17,214			
10. Indirect taxes less subsidies .....	2,755	2,724	2,851	2,921	11,251	2,975	3,052			
11. Capital consumption allowances and miscellaneous valuation adjustments .....	2,376	2,520	2,528	2,474	9,898	2,537	2,644			
12. Residual error of estimate .....	- 439	- 223	- 165	376	- 451	- 303	- 258			
13. GROSS NATIONAL PRODUCT AT MARKET PRICES .....	19,396	20,892	22,337	21,843	84,468	20,672	22,652			
14. (Gross national product at market prices excluding accrued net income of farm operators) .....	(19,445)	(20,682)	(21,234)	(21,738)	(83,099)	(20,798)	(22,446)			

- (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(5) .....	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(5) .....	-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).

(5) See Revision Note after the text.

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	12,003	13,147			
2. Government current expenditure on goods and services(1) .....	3,912	3,759	3,910	4,221	15,802	4,451	4,223			
3. Gross fixed capital formation .....	3,860	4,403	4,854	4,844	17,961	4,147	5,036			
4. Government(2) .....	613	752	998	889	3,252	640	836			
5. Residential construction .....	5	6	6	4	21	5	4			
6. Non-residential construction .....	537	675	896	799	2,907	561	757			
7. Machinery and equipment .....	71	71	96	86	324	74	75			
8. Business(3) .....	3,247	3,651	3,856	3,955	14,709	3,507	4,200			
9. Residential construction .....	750	789	941	1,057	3,537	853	992			
10. Non-residential construction .....	1,088	1,229	1,498	1,438	5,253	1,149	1,372			
11. Machinery and equipment .....	1,409	1,633	1,417	1,460	5,919	1,505	1,836			
12. Value of physical change in inventories .....	- 191	159	935	- 781	122	- 328	- 30			
13. Government .....	- 29	10	31	- 25	- 13	- 40	3			
Business										
14. Non-farm(4) .....	280	97	198	- 262	313	168	- 94			
15. Farm and grain in commercial channels .....	- 442	52	706	- 494	- 178	- 456	61			
16. Exports of goods and services(5) .....	4,724	5,552	5,431	5,262	20,969	4,943	5,740			
17. Deduct: Imports of goods and services(5) .....	- 4,714	- 5,360	- 4,963	- 4,796	- 19,833	- 4,846	- 5,723			
18. Residual error of estimate .....	438	224	165	- 375	452	302	259			
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES .....	19,396	20,892	22,337	21,843	84,468	20,672	22,652			

(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).

(5) See Revision Note after the text.

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	20,672	22,652			
2. Deduct: Residual error of estimate ...	439	223	165	- 376	451	303	258			
3. Indirect taxes less subsidies	- 2,755	- 2,724	- 2,851	- 2,921	- 11,251	- 2,975	- 3,052			
4. Income received from non-residents .....	- 253	- 261	- 264	- 296	- 1,074	- 263	- 233			
5. Add: Income paid to non-residents	580	556	526	658	2,320	558	581			
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	17,407	18,686	19,913	18,908	74,914	18,295	20,206			

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	11,936	12,795			
2. Military pay and allowances .....	229	220	222	235	906	225	207			
3. Net income received by farm operators from farm production(1) .....	- 82	163	1,045	36	1,162	- 171	198			
4. Net income of non-farm unincorporated business including rent .....	1,046	1,134	1,146	1,225	4,551	1,093	1,226			
5. Interest, dividends, and miscellaneous investment income(2) .....	1,282	1,364	1,336	1,418	5,400	1,397	1,451			
<u>Current transfers</u>										
6. From government .....	1,748	1,634	1,695	1,730	6,807	1,993	1,850			
7. Transfer payments to persons .....	1,748	1,633	1,694	1,729	6,804	1,992	1,849			
8. Capital assistance .....	-	1	1	1	3	1	1			
9. From corporations(3) .....	32	34	34	34	134	34	34			
10. From non-residents .....	24	24	25	24	97	29	29			
11. PERSONAL INCOME .....	15,456	16,238	17,599	16,807	66,100	16,536	17,790			

(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	12,003	13,147			
2. Durable goods .....	1,224	1,512	1,385	1,473	5,594	1,303	1,751			
3. Semi-durable goods .....	1,006	1,237	1,155	1,721	5,119	1,026	1,308			
4. Non-durable goods .....	4,540	4,651	4,758	5,461	19,410	4,744	4,982			
5. Services(1) .....	4,597	4,755	4,707	4,813	18,872	4,930	5,106			
<u>Current transfers</u>										
To government										
6. Income taxes .....	2,018	2,274	2,166	2,321	8,779	2,315	2,614			
7. Succession duties and estate taxes .....	60	64	74	59	257	70	69			
8. Employer and employee contributions to social insurance and government pension funds .....	592	644	625	559	2,420	621	698			
9. Other .....	307	245	238	259	1,049	328	257			
10. To corporations(2) .....	119	119	122	124	484	125	126			
11. To non-residents .....	35	37	33	36	141	44	46			
12. Personal saving .....	958	700	2,336	- 19	3,975	1,030	833			
13. Personal saving excluding change in farm inventories .....	1,381	569	1,610	392	3,952	1,459	680			
14. Value of physical change in farm inventories .....	- 423	131	726	- 411	23	- 429	153			
15. PERSONAL INCOME .....	15,456	16,238	17,599	16,807	66,100	16,536	17,790			
16. (Personal disposable income) (15-6-7-8-9) .....	(12,479)	(13,011)	(14,496)	(13,609)	(53,595)	(13,202)	(14,152)			

(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
<b>REVENUE</b>										
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
<b>CURRENT EXPENDITURE</b>										
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	5,508
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
<b>REVENUE</b>										
1. Direct taxes - Persons .....	2,670	2,982	2,865	2,939	11,456	3,006	3,381			
2. Federal(1) .....	1,735	1,899	1,843	1,921	7,398	1,872	2,066			
3. Provincial .....	682	766	739	816	3,003	845	932			
4. Local .....	-	-	-	-	-	-	-			
5. Canada Pension Plan .....	188	232	200	153	773	228	292			
6. Quebec Pension Plan .....	65	85	83	49	282	61	91			
7. Direct taxes - Corporate and govern- ment business enterprises .....	705	786	677	686	2,854	669	851			
8. Federal(2) .....	527	594	509	512	2,142	505	643			
9. (Federal tax collections)(2) .....	(689)	(839)	(529)	(490)	(2,547)	(479)	(823)			
10. Provincial(3) .....	178	192	168	174	712	164	208			
11. (Provincial tax collections) .....	(247)	(225)	(229)	(159)	(860)	(228)	(233)			
12. Direct taxes-Non-residents-Federal(4)	66	70	45	86	267	61	83			
13. Indirect taxes .....	2,903	2,911	3,068	3,093	11,975	3,116	3,175			
14. Federal .....	929	987	1,040	1,077	4,033	977	1,081			
15. Provincial .....	1,029	977	1,079	1,065	4,150	1,116	1,070			
16. Local .....	945	947	949	951	3,792	1,023	1,024			
17. Other current transfers from persons	307	245	238	259	1,049	328	257			
18. Federal .....	1	1	1	-	3	1	-			
19. Provincial .....	289	225	217	239	970	307	236			
20. Local .....	17	18	19	19	73	20	20			
21. Hospitals .....	-	1	1	1	3	-	1			
22. Investment income .....	565	588	607	694	2,454	635	646			
23. Federal .....	245	304	305	357	1,211	302	329			
24. Provincial .....	259	208	235	249	951	258	218			
25. Local .....	22	25	22	25	94	23	27			
26. Hospitals .....	1	1	1	2	5	1	1			
27. Canada Pension Plan .....	38	50	44	61	193	51	71			
28. Current transfers from other levels of government .....	2,022	2,401	2,165	2,322	8,910	2,427	2,734			
29. Provinces - From Canada .....	760	803	875	877	3,315	1,119	998			
30. - From local governments	12	6	11	16	45	7	5			
31. Local governments - From Canada ...	15	28	21	18	82	18	33			
32. - From provinces	632	1,006	690	836	3,164	630	1,108			
33. Hospitals - From provinces .....	597	552	562	569	2,280	647	584			
34. - From local governments	6	6	6	6	24	6	6			
35. Total revenue .....	9,238	9,983	9,665	10,079	38,965	10,242	11,127			
36. Federal .....	3,503	3,855	3,743	3,953	15,054	3,718	4,202			
37. Provincial .....	3,209	3,177	3,324	3,436	13,146	3,816	3,667			
38. Local .....	1,631	2,024	1,701	1,849	7,205	1,714	2,212			
39. Hospitals .....	604	560	570	578	2,312	654	592			
40. Canada Pension Plan .....	226	282	244	214	966	279	363			
41. Quebec Pension Plan .....	65	85	83	49	282	61	91			
<b>CURRENT EXPENDITURE</b>										
42. Current expenditure on goods and services(5) .....	3,912	3,759	3,910	4,221	15,802	4,451	4,223			
43. Federal .....	1,271	1,123	1,017	1,100	4,511	1,322	1,178			
44. (Defence) .....	(530)	(430)	(449)	(459)	(1,868)	(514)	(427)			
45. Provincial .....	924	779	970	1,074	3,747	1,197	959			
46. Local .....	1,244	1,373	1,428	1,541	5,586	1,413	1,554			
47. Hospitals .....	473	484	495	506	1,958	519	532			
48. Transfer payments to persons .....	1,748	1,633	1,694	1,729	6,804	1,992	1,849			
49. Federal .....	1,066	1,053	956	978	4,053	1,204	1,223			
50. Provincial .....	637	526	682	688	2,533	717	547			
51. Local .....	25	29	29	31	114	35	39			
52. Canada Pension Plan .....	15	19	20	24	78	27	30			
53. Quebec Pension Plan .....	5	6	7	8	26	9	10			
54. Subsidies .....	148	187	217	172	724	141	123			
55. Federal .....	131	168	151	143	593	107	101			
56. Provincial .....	17	19	66	29	131	34	22			

See footnote(s) at end of table.

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

	1970					1971				
	I	II	III	IV	Year	I	II	III	IV	Year
57. Capital Assistance .....	33	41	22	28	124	58	42			
58. Federal .....	25	39	16	20	100	45	40			
59. Provincial .....	8	2	6	8	24	13	2			
60. Current transfers to Non-residents - Federal .....	42	53	89	60	244	49	44			
61. Interest on the public debt .....	688	808	720	814	3,030	739	885			
62. Federal(6) .....	427	487	463	484	1,861	444	510			
63. Provincial .....	172	157	161	189	679	202	195			
64. Local .....	89	164	96	141	490	93	180			
65. Current transfers to other levels of government .....	2,022	2,401	2,165	2,322	8,910	2,427	2,734			
66. Canada - To provinces .....	760	803	875	877	3,315	1,119	998			
67. - To local governments .....	15	28	21	18	82	18	33			
68. Provinces - To local governments ...	632	1,006	690	836	3,164	630	1,108			
69. - To hospitals .....	597	552	562	569	2,280	647	584			
70. Local governments - To provinces ...	12	6	11	16	45	7	5			
71. - To hospitals ...	6	6	6	6	24	6	6			
72. Total current expenditure(7) .....	8,593	8,882	8,817	9,346	35,638	9,857	9,900			
73. Federal .....	3,737	3,754	3,588	3,680	14,759	4,308	4,127			
74. Provincial .....	2,957	3,041	3,137	3,393	12,558	3,440	3,417			
75. Local .....	1,376	1,578	1,570	1,735	6,259	1,554	1,784			
76. Hospitals .....	473	484	495	506	1,958	519	532			
77. Canada Pension Plan .....	15	19	20	24	78	27	30			
78. Quebec Pension Plan .....	5	6	7	8	26	9	10			
79. Saving (Total revenue less total current expenditure) .....	645	1,101	848	733	3,327	385	1,227			
80. Federal .....	-234	101	155	273	295	-590	75			
81. Provincial .....	222	136	187	43	588	376	250			
82. Local .....	255	446	131	114	946	160	428			
83. Hospitals .....	131	76	75	72	354	135	60			
84. Canada Pension Plan .....	211	263	224	190	888	252	333			
85. Quebec Pension Plan .....	60	79	76	41	256	52	81			
<b>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</b>										
Saving as above:										
86. Add: Capital consumption allowances	287	294	301	308	1,190	315	323			
87. Federal .....	55	57	58	60	230	62	64			
88. Provincial .....	88	90	91	92	361	93	94			
89. Local .....	119	121	125	129	494	133	137			
90. Hospitals .....	25	26	27	27	105	27	28			
91. Deduct: Gross capital formation .....	584	762	1,029	864	3,239	600	839			
92. Federal .....	92	115	194	136	537	85	120			
93. Provincial .....	233	212	309	308	1,062	233	246			
94. Local .....	207	380	470	363	1,420	227	415			
95. Hospitals .....	52	55	56	57	220	55	58			
96. Equals: Surplus(+) or deficit(-) .....	348	633	120	177	1,278	100	711			
97. Federal .....	-271	43	19	197	-12	-613	19			
98. Provincial .....	77	14	-31	-173	-113	236	98			
99. Local .....	167	187	-214	-120	20	66	150			
100. Hospitals .....	104	47	46	42	239	107	30			
101. Canada Pension Plan .....	211	263	224	190	888	252	333			
102. Quebec Pension Plan .....	60	79	76	41	256	52	81			

(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	-1	-2			

(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 footnote(s) 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	4,943	5,740			
2. Merchandise .....	3,950	4,540	4,056	4,332	16,878	4,099	4,688			
3. Non-merchandise .....	774	1,012	1,375	930	4,091	844	1,052			
4. Deduct: Imports of goods and services	-4,714	-5,360	-4,963	-4,796	-19,833	-4,846	-5,723			
5. Merchandise .....	-3,305	-3,875	-3,317	-3,337	-13,834	-3,399	-4,129			
6. Non-merchandise .....	-1,409	-1,485	-1,646	-1,459	-5,999	-1,447	-1,594			
7. Add: Net current transfers abroad ....	13	4	-52	14	-21	-3	22			
8. Current transfers to abroad(-)(1) ..	-77	-90	-122	-96	-385	-93	-90			
9. Current transfers from abroad(+)(2)	90	94	70	110	364	90	112			
10. Equals: Saving(3) .....	23	196	416	480	1,115	94	39			
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above .....	23	196	416	480	1,115	94	39			
Add: Net inheritances and migrants' funds .....	30	52	60	22	164	48	39			
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"(4) .....	53	248	476	502	1,279	142	78			

(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 Statistics Canada Daily, August 13, 1971.

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	1,030	833			
2. Adjustment on grain transactions(1)	33	47	58	69	207	45	8			
Corporate and government business enterprises										
3. Undistributed corporation profits	537	764	637	496	2,434	513	880			
4. Undistributed profits of government business enterprises .....	105	81	86	38	310	98	93			
5. Capital assistance .....	33	40	21	27	121	57	41			
6. Inventory valuation adjustment ...	-118	-48	21	-26	-171	-147	-164			
7. Government .....	645	1,101	848	733	3,327	385	1,227			
8. Non-residents .....	-23	-196	-416	-480	-1,115	-94	-39			
9. Capital consumption allowances and miscellaneous valuation adjustments	2,376	2,520	2,528	2,474	9,898	2,537	2,644			
10. Residual error of estimate .....	-439	-223	-165	376	-451	-303	-258			
11. Total .....	4,107	4,786	5,954	3,688	18,535	4,121	5,265			

(1) This item is the adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 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	4,147	5,036			
2. Residential construction .....	755	795	947	1,061	3,558	858	996			
3. Non-residential construction .....	1,625	1,904	2,394	2,237	8,160	1,710	2,129			
4. Machinery and equipment .....	1,480	1,704	1,513	1,546	6,243	1,579	1,911			
5. Value of physical change in inventories	- 191	159	935	- 781	122	- 328	- 30			
6. Residual error of estimate .....	438	224	165	- 375	452	302	259			
7. Total .....	4,107	4,786	5,954	3,688	18,535	4,121	5,265			

(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	2,825
14. Non-residential construction .....	810	914	1,080	978	3,782	807	883	1,056	992	3,729
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(2) ....	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(2) .....	-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.

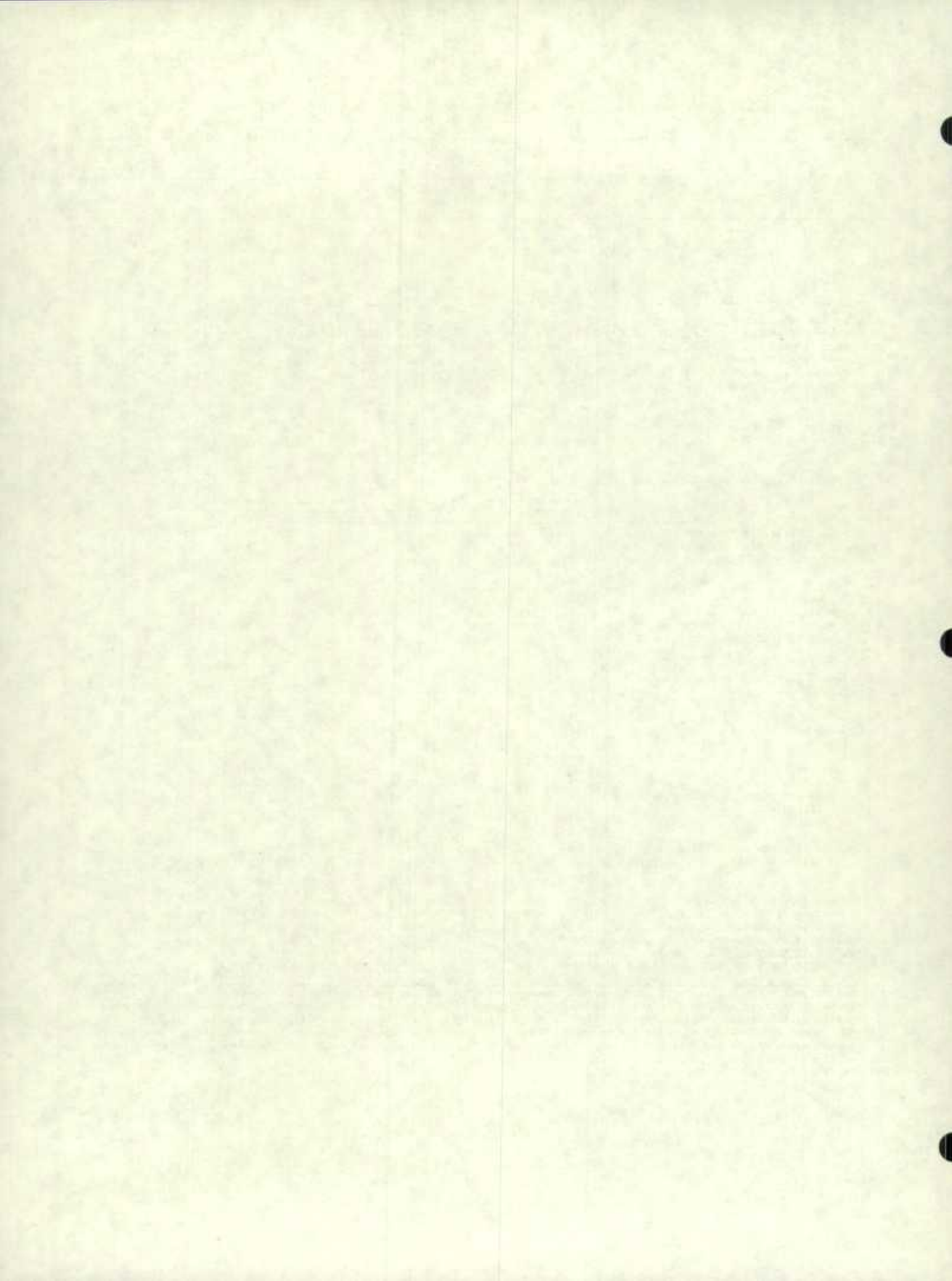
(2) See Revision Note after the text.

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	9,389	10,138			
2. Durable goods .....	1,131	1,383	1,262	1,335	5,111	1,186	1,577			
3. Semi-durable goods .....	811	985	921	1,354	4,071	824	1,032			
4. Non-durable goods .....	3,732	3,752	3,818	4,487	15,789	3,909	3,969			
5. Services .....	3,358	3,449	3,407	3,425	13,639	3,470	3,560			
6. Government current expenditure on goods and services .....	2,452	2,321	2,368	2,520	9,661	2,631	2,384			
7. Gross fixed capital formation .....	3,025	3,435	3,756	3,709	13,925	3,158	3,781			
8. Government .....	474	581	768	677	2,500	478	615			
9. Residential construction .....	4	4	4	3	15	3	3			
10. Non-residential construction .....	408	515	680	600	2,203	412	549			
11. Machinery and equipment .....	62	62	84	74	282	63	63			
12. Business .....	2,551	2,854	2,988	3,032	11,425	2,680	3,166			
13. Residential construction .....	545	565	668	740	2,518	589	676			
14. Non-residential construction .....	822	925	1,129	1,071	3,947	844	988			
15. Machinery and equipment .....	1,184	1,364	1,191	1,221	4,960	1,247	1,502			
16. Value of physical change in inventories .....	-224	26	919	-679	42	-290	-181			
17. Government .....	-26	7	27	-23	-15	-34	2			
Business										
18. Non-farm .....	223	121	127	-211	260	159	-62			
19. Farm and grain in commercial channels .....	-421	-102	765	-445	-203	-415	-121			
20. Exports of goods and services(2) .....	3,908	4,561	4,403	4,354	17,226	4,071	4,720			
21. (of which: merchandise) .....	(3,350)	(3,844)	(3,437)	(3,693)	(14,324)	(3,489)	(4,014)			
22. Deduct: Imports of goods and services(2) .....	-3,926	-4,455	-4,140	-4,078	-16,599	-4,052	-4,733			
23. (of which: merchandise) .....	(2,861)	(3,349)	(2,920)	(2,987)	(12,117)	(2,987)	(3,575)			
24. Residual error of estimate .....	332	169	123	-279	345	222	188			
25. GROSS NATIONAL EXPENDITURE IN CONSTANT(1961) DOLLARS .....	14,599	15,626	16,837	16,146	63,210	15,129	16,297			

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

(2) See revision note after the text.



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	49,288	50,848			
2. Military pay and allowances .....	896	908	884	936	906	924	876			
3. Corporation profits before taxes(1)*	7,740	7,412	7,596	6,708	7,364	7,216	7,800			
4. Deduct: Dividends paid to non-residents(2) .....	-1,076	-868	-896	-784	-906	-900	-880			
5. Interest, and miscellaneous investment income(3) .....	3,416	3,560	3,836	3,644	3,614	3,844	3,964			
6. Accrued net income of farm operators from farm production(4) .....	1,380	1,536	1,116	1,444	1,369	1,300	1,504			
7. Net income of non-farm unincorporated business including rent(5) .....	4,488	4,484	4,564	4,668	4,551	4,756	4,912			
8. Inventory valuation adjustment(6) ...	-380	-188	-84	-32	-171	-496	-580			
9. NET NATIONAL INCOME AT FACTOR COST ...	62,620	63,288	64,228	64,944	63,770	65,932	68,444			
10. Indirect taxes less subsidies .....	11,152	11,096	11,420	11,336	11,251	11,996	12,400			
11. Capital consumption allowances and miscellaneous valuation adjustments	9,732	9,924	10,080	9,856	9,898	10,092	10,120			
12. Residual error of estimate .....	-820	-484	-740	240	-451	48	48			
13. GROSS NATIONAL PRODUCT AT MARKET PRICES .....	82,684	83,824	84,988	86,376	84,468	88,068	91,012			
14. (Gross national product at market prices excluding accrued net income of farm operators) .....	(81,304)	(82,288)	(83,872)	(84,932)	(83,099)	(86,768)	(89,568)			

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

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

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

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.



TABLE 12. Gross National Expenditure, by Quarters, 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. 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
79. 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(6) .....	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(6) .....	-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.

(6) See Revision Note after the text.

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	50,956	53,148			
2. Government current expenditure on goods and services(1) .....	15,024	15,708	15,968	16,508	15,802	17,144	17,708			
3. Gross fixed capital formation .....	17,592	17,404	18,168	18,680	17,961	18,868	19,944			
4. Government(2) .....	3,172	3,204	3,276	3,356	3,252	3,436	3,644			
5. Residential construction .....	20	24	24	16	21	20	16			
6. Non-residential construction .....	2,844	2,864	2,916	3,004	2,907	3,060	3,236			
7. Machinery and equipment .....	308	316	336	336	324	356	392			
8. Business(3) .....	14,420	14,200	14,892	15,324	14,709	15,432	16,300			
9. Residential construction .....	3,620	3,280	3,408	3,840	3,537	4,008	4,188			
10. Non-residential construction .....	5,092	5,120	5,304	5,496	5,253	5,404	5,696			
11. Machinery and equipment .....	5,708	5,800	6,180	5,988	5,919	6,020	6,416			
12. Value of physical change in inventories .....	432	692	216	- 852	122	- 4	- 160			
13. Government .....	- 8	4	12	- 60	- 13	- 48	- 28			
Business										
14. Non-farm(4) .....	608	536	760	- 652	313	40	- 4			
15. Farm and grain in commercial channels(5) .....	- 168	152	- 556	- 140	- 178	4	- 128			
16. Exports of goods and services(6) .....	21,132	21,096	20,780	20,868	20,969	21,752	21,960			
17. Deduct: Imports of goods and services(6) .....	-20,320	-20,140	-20,200	-18,672	- 19,833	-20,596	-21,544			
18. Residual error of estimate .....	816	484	744	- 236	452	- 52	- 44			
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES .....	82,684	83,824	84,988	86,376	84,468	88,068	91,012			
Detail of Farm Inventories and GICC:										
Value of grain crop production .....	972	972	972	976	973	1,108	1,108			
Depletions of farm stocks of grain .....	- 1,432	- 1,120	- 1,096	- 840	- 1,122	- 1,132	- 1,220			
Change in other farm-held inventories .....	232	424	- 204	236	172	88	240			
Grain in commercial channels .....	60	- 124	- 228	- 512	- 201	- 60	- 256			

(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.

(6) See Revision Note after the text.

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	88,068	91,012			
2. Deduct: Residual error of estimate ....	820	484	740	- 240	451	- 48	- 48			
3. Indirect taxes less subsidies .....	-11,152	-11,096	-11,420	-11,336	- 11,251	- 11,996	-12,400			
4. Income received from non-residents .....	- 1,004	- 1,036	- 1,176	- 1,080	- 1,074	- 1,068	- 944			
5. Add: Income paid to non-residents ..	2,456	2,224	2,360	2,240	2,320	2,328	2,300			
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	73,804	74,400	75,492	75,960	74,914	77,284	79,920			

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	49,288	50,848			
2. Military pay and allowances .....	896	908	884	936	906	924	876			
3. Net income received by farm operators from farm production(1) .....	1,200	1,356	916	1,176	1,162	1,120	1,372			
4. Net income of non-farm unincorporated business including rent .....	4,488	4,484	4,564	4,668	4,551	4,756	4,912			
5. Interest, dividends, and miscellaneous investment income(2) .....	5,248	5,416	5,464	5,472	5,400	5,672	5,708			
<u>Current transfers</u>										
6. From government .....	6,472	6,588	7,068	7,100	6,807	7,448	7,448			
7. Transfer payments to persons .....	6,472	6,584	7,064	7,096	6,804	7,444	7,444			
8. Capital assistance .....	-	4	4	4	3	4	4			
9. From corporations(3) .....	128	136	136	136	134	136	136			
10. From non-residents .....	100	96	100	92	97	120	116			
11. PERSONAL INCOME .....	64,688	65,428	66,344	67,940	66,100	69,464	71,416			

(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)	(51,988)	(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	50,956	53,148			
2. Durable goods .....	5,372	5,612	5,664	5,728	5,594	5,976	6,540			
3. Semi-durable goods .....	5,116	5,148	4,980	5,232	5,119	5,312	5,588			
4. Non-durable goods .....	19,156	19,136	19,560	19,788	19,410	20,000	20,956			
5. Services(1) .....	18,364	18,684	19,108	19,332	18,872	19,668	20,064			
<u>Current transfers</u>										
To government										
6. Income taxes .....	8,028	8,908	8,904	9,276	8,779	9,464	10,024			
7. Succession duties and estate taxes .....	240	256	296	236	257	280	276			
8. Employer and employee contributions to social insurance and government pension funds .....	2,408	2,416	2,404	2,452	2,420	2,504	2,584			
9. Other .....	1,004	1,032	1,084	1,076	1,049	1,068	1,092			
10. To corporations(2) .....	476	480	488	492	484	504	508			
11. To non-residents .....	132	144	136	152	141	164	180			
12. Personal saving .....	4,392	3,612	3,720	4,176	3,975	4,524	3,604			
13. PERSONAL INCOME .....	64,688	65,428	66,344	67,940	66,100	69,464	71,416			
14. (Personal disposable income) (13-6-7-8-9) .....	(53,008)	(52,816)	(53,656)	(54,900)	(53,595)	(56,148)	(57,440)			

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 15. 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
<b>REVENUE</b>										
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
<b>CURRENT EXPENDITURE</b>										
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 Quarters  
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	10,324
75. Local .....	4,628	4,676	4,916	5,004	4,806	5,272	5,424	5,720	5,616	5,503
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	840	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	200	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	2,205
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	111
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 16. 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
<u>REVENUE</u>										
1. Direct taxes - Persons .....	10,676	11,580	11,604	11,964	11,456	12,248	12,884			
2. Federal(1) .....	6,964	7,356	7,560	7,712	7,398	7,628	7,884			
3. Provincial .....	2,692	3,132	2,988	3,200	3,003	3,448	3,704			
4. Local .....	-	-	-	-	-	-	-			
5. Canada Pension Plan .....	760	804	724	804	773	924	996			
6. Quebec Pension Plan .....	260	288	332	248	282	248	300			
7. Direct taxes - Corporate and govern- ment business enterprises .....	2,952	2,908	2,920	2,636	2,854	2,764	3,084			
8. Federal(2) .....	2,208	2,196	2,192	1,972	2,142	2,068	2,308			
9. (Federal tax collections)(2) .....	(3,028)	(2,648)	(2,276)	(2,236)	(2,547)	(1,900)	(2,520)			
10. Provincial(3) .....	744	712	728	664	712	696	776			
11. (Provincial tax collections) .....	(980)	(840)	(876)	(744)	(860)	(788)	(832)			
12. Direct taxes-Non-residents-Federal(4)	304	244	244	276	267	248	268			
13. Indirect taxes .....	11,848	11,952	12,132	11,968	11,975	12,644	12,956			
14. Federal .....	3,972	3,960	4,172	4,028	4,033	4,184	4,380			
15. Provincial .....	4,092	4,204	4,164	4,140	4,150	4,372	4,480			
16. Local(5) .....	3,784	3,788	3,796	3,800	3,792	4,088	4,096			
17. Other current transfers from persons	1,004	1,032	1,084	1,076	1,049	1,068	1,092			
18. Federal .....	4	4	4	-	3	4	-			
19. Provincial .....	932	952	1,000	996	970	984	1,008			
20. Local .....	68	72	76	76	73	80	80			
21. Hospitals .....	-	4	4	4	3	-	4			
22. Investment income .....	2,320	2,356	2,604	2,536	2,454	2,508	2,552			
23. Federal .....	1,132	1,172	1,300	1,240	1,211	1,288	1,244			
24. Provincial .....	932	892	1,028	952	951	904	924			
25. Local .....	100	88	96	92	94	108	96			
26. Hospitals .....	4	4	4	8	5	4	4			
27. Canada Pension Plan .....	152	200	176	244	193	204	284			
28. Current transfers from other levels of government .....	8,660	8,816	8,884	9,280	8,910	9,888	9,720			
29. Provinces - From Canada .....	3,064	3,104	3,656	3,436	3,315	4,300	3,888			
30. - From local governments	44	28	48	60	45	28	24			
31. Local governments - From Canada .....	48	100	80	100	82	80	108			
32. - From provinces	3,208	3,348	2,764	3,336	3,164	3,096	3,364			
33. Hospitals - From provinces .....	2,272	2,212	2,312	2,324	2,280	2,360	2,312			
34. - From local governments	24	24	24	24	24	24	24			
35. Total revenue .....	37,764	38,888	39,472	39,736	38,965	41,368	42,556			
36. Federal .....	14,584	14,932	15,472	15,228	15,054	15,420	16,084			
37. Provincial .....	12,500	13,024	13,612	13,448	13,146	14,732	14,804			
38. Local .....	7,208	7,396	6,812	7,404	7,205	7,452	7,744			
39. Hospitals .....	2,300	2,244	2,344	2,360	2,312	2,388	2,344			
40. Canada Pension Plan .....	912	1,004	900	1,048	966	1,128	1,280			
41. Quebec Pension Plan .....	260	288	332	248	282	248	300			
<u>CURRENT EXPENDITURE</u>										
42. Current expenditure on goods and services(6) .....	15,024	15,708	15,968	16,508	15,802	17,144	17,708			
43. Federal .....	4,612	4,840	4,152	4,440	4,511	4,716	4,992			
44. (Defence) .....	(1,964)	(1,880)	(1,820)	(1,808)	(1,868)	(1,844)	(1,852)			
45. Provincial .....	3,276	3,412	4,092	4,208	3,747	4,320	4,376			
46. Local .....	5,244	5,520	5,744	5,836	5,586	6,032	6,212			
47. Hospitals .....	1,892	1,936	1,980	2,024	1,958	2,076	2,128			
48. Transfer payments to persons .....	6,472	6,584	7,064	7,096	6,804	7,444	7,444			
49. Federal .....	3,800	3,992	4,172	4,248	4,053	4,276	4,624			
50. Provincial .....	2,488	2,376	2,672	2,596	2,533	2,876	2,504			
51. Local .....	104	116	112	124	114	148	156			
52. Canada Pension Plan .....	60	76	80	96	78	108	120			
53. Quebec Pension Plan .....	20	24	28	32	26	36	40			
54. Subsidies .....	696	856	712	632	724	648	556			
55. Federal .....	588	716	560	508	593	480	400			
56. Provincial .....	108	140	152	124	131	168	156			

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	148			
58. Federal .....	116	128	84	72	100	196	140			
59. Provincial .....	32	8	24	32	24	52	8			
60. Current transfers to Non-residents- Federal .....	224	168	316	268	244	248	144			
61. Interest on the public debt .....	2,940	2,976	3,080	3,124	3,030	3,100	3,216			
62. Federal(7) .....	1,824	1,864	1,812	1,944	1,861	1,904	1,916			
63. Provincial .....	620	620	784	692	679	696	748			
64. Local .....	496	492	484	488	490	500	552			
65. Current transfers to other levels of government .....	8,660	8,816	8,884	9,280	8,910	9,888	9,720			
66. Canada - To provinces .....	3,064	3,104	3,656	3,436	3,315	4,300	3,888			
67. - To local governments .....	48	100	80	100	82	80	108			
68. Provinces - To local governments ...	3,208	3,348	2,764	3,336	3,164	3,096	3,364			
69. - To hospitals .....	2,272	2,212	2,312	2,324	2,280	2,360	2,312			
70. Local governments - To provinces ...	44	28	48	60	45	28	24			
71. - To hospitals ...	24	24	24	24	24	24	24			
72. Total current expenditure(8) .....	34,164	35,244	36,132	37,012	35,638	38,720	38,936			
73. Federal .....	14,276	14,912	14,832	15,016	14,759	16,200	16,212			
74. Provincial .....	12,004	12,116	12,800	13,312	12,558	13,568	13,468			
75. Local .....	5,912	6,180	6,412	6,532	6,259	6,732	6,968			
76. Hospitals .....	1,892	1,936	1,980	2,024	1,958	2,076	2,128			
77. Canada Pension Plan .....	60	76	80	96	78	108	120			
78. Quebec Pension Plan .....	20	24	28	32	26	36	40			
79. Saving (total revenue less total current expenditure) .....	3,600	3,644	3,340	2,724	3,327	2,648	3,620			
80. Federal .....	308	20	640	212	295	- 780	- 128			
81. Provincial .....	496	908	812	136	588	1,164	1,336			
82. Local .....	1,296	1,216	400	872	946	720	776			
83. Hospitals .....	408	308	364	336	354	312	216			
84. Canada Pension Plan .....	852	928	820	952	888	1,020	1,160			
85. Quebec Pension Plan .....	240	264	304	216	256	212	260			
<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	1,292			
87. Federal .....	220	228	232	240	230	248	256			
88. Provincial .....	352	360	364	368	361	372	376			
89. Local .....	476	484	500	516	494	532	548			
90. Hospitals .....	100	104	108	108	105	108	112			
91. Deduct: Gross capital formation .....	3,164	3,208	3,288	3,296	3,239	3,388	3,616			
92. Federal .....	508	532	596	512	537	560	648			
93. Provincial .....	1,068	1,056	1,068	1,056	1,062	1,120	1,224			
94. Local .....	1,364	1,400	1,408	1,508	1,420	1,484	1,520			
95. Hospitals .....	224	220	216	220	220	224	224			
96. Equals: Surplus(+) or deficit(-) .....	1,584	1,612	1,256	660	1,278	520	1,296			
97. Federal .....	20	- 284	276	- 60	- 12	1,092	- 520			
98. Provincial .....	- 220	212	108	- 552	- 113	416	488			
99. Local .....	408	300	- 508	- 120	20	- 232	- 196			
100. Hospitals .....	284	192	256	224	239	196	104			
101. Canada Pension Plan .....	852	928	820	952	888	1,020	1,160			
102. Quebec Pension Plan .....	240	264	304	216	256	212	260			

(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	21,752	21,960			
2. Merchandise .....	17,100	17,048	16,648	16,716	16,878	17,388	17,736			
3. Non-merchandise .....	4,032	4,048	4,132	4,152	4,091	4,364	4,224			
4. Deduct: Imports of goods and services	-20,320	-20,140	-20,200	-18,672	-19,833	-20,596	-21,544			
5. Merchandise .....	-14,240	-14,332	-14,032	-12,732	-13,834	-14,452	-15,296			
6. Non-merchandise .....	-6,080	-5,808	-6,168	-5,940	-5,999	-6,144	-6,248			
7. Add: Net current transfers abroad ....	48	28	-108	-52	-21	-44	60			
8. Current transfers to abroad(-)(1) ..	-356	-312	-452	-420	-385	-412	-324			
9. Current transfers from abroad(+)(2)	404	340	344	368	364	368	384			
10. Equals: Saving(3) .....	860	984	472	2,144	1,115	1,112	476			
Reconciliation with the Canadian Balance of International Payments:										
Saving as above .....	860	984	472	2,144	1,115	1,112	476			
Add: Net inheritances and migrants' funds .....	196	152	184	124	164	296	112			
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" (4) .....	1,056	1,136	656	2,268	1,279	1,408	588			

(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 (1) below.

TABLE 19. 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	4,524	3,604			
2. Adjustment on grain transactions(1)	180	180	200	268	207	180	132			
Corporate and government enterprises										
3. Undistributed corporation profits	2,572	2,404	2,604	2,156	2,434	2,376	2,688			
4. Undistributed profits of government business enterprises .....	276	340	376	248	310	308	440			
5. Capital assistance .....	148	132	104	100	121	244	144			
6. Inventory valuation adjustment ....	-380	-188	-84	-32	-171	-496	-580			
7. Government .....	3,600	3,644	3,340	2,724	3,327	2,648	3,620			
8. Non-residents .....	-860	-984	-472	-2,144	-1,115	-1,112	-476			
9. Capital consumption allowances and miscellaneous valuation adjustments	9,732	9,924	10,080	9,856	9,898	10,092	10,120			
10. Residual error of estimate .....	-820	-484	-740	240	-451	48	48			
11. Total .....	18,840	18,380	19,128	17,592	18,535	18,812	19,240			

(1) See footnote 1, Table 8.

TABLE 19. 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	18,316

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	18,868	19,944			
2. Residential construction .....	3,640	3,304	3,432	3,856	3,558	4,028	4,204			
3. Non-residential construction .....	7,936	7,984	8,220	8,500	8,160	8,464	8,932			
4. Machinery and equipment .....	6,016	6,116	6,516	6,324	6,243	6,376	6,808			
5. Value of physical change in inventories	432	692	216	-852	122	- 4	- 160			
6. Residual error of estimate .....	816	484	744	-236	452	- 52	- 44			
7. Total .....	18,840	18,580	19,128	17,592	18,535	18,812	19,740			

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters 1968 and 1969(1)  
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	2,820
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	4,787
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(2)	13,904	14,384	14,576	15,164	14,507	15,704	15,296	15,360	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(2) .....	-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 10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1970 and 1971(1)  
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	39,912	41,120			
2. Durable goods .....	4,908	5,128	5,176	5,232	5,111	5,408	5,892			
3. Semi-durable goods .....	4,088	4,096	3,952	4,148	4,071	4,240	4,420			
4. Non-durable goods .....	15,552	15,472	15,892	16,240	15,789	16,380	16,784			
5. Services .....	13,436	13,584	13,756	13,780	13,639	13,884	14,024			
6. Government current expenditure on goods and services .....	9,508	9,648	9,628	9,860	9,661	10,060	10,188			
7. Gross fixed capital formation .....	13,736	13,560	14,092	14,312	13,925	14,316	14,964			
8. Government .....	2,444	2,480	2,516	2,560	2,500	2,572	2,696			
9. Residential construction .....	16	16	16	12	15	12	12			
10. Non-residential construction .....	2,156	2,188	2,208	2,260	2,203	2,256	2,352			
11. Machinery and equipment .....	272	276	292	288	282	304	332			
12. Business .....	11,292	11,080	11,576	11,752	11,425	11,744	12,268			
13. Residential construction .....	2,628	2,352	2,416	2,676	2,518	2,768	2,876			
14. Non-residential construction .....	3,856	3,880	3,980	4,072	3,947	3,976	4,120			
15. Machinery and equipment .....	4,808	4,848	5,180	5,004	4,960	5,000	5,272			
16. Value of physical change in inventories .....	132	472	92	- 528	42	36	- 148			
17. Government .....	- 4	- 4	-	- 52	- 15	- 36	- 24			
Business										
18. Non-farm .....	372	604	524	- 460	260	24	20			
19. Farm and grain in commercial channels .....	- 236	- 128	- 432	- 16	- 203	48	- 144			
20. Exports of goods and services(2) .....	17,428	17,324	17,044	17,108	17,226	17,996	18,176			
21. (of which: merchandise) .....	(4,540)	(4,448)	(4,120)	(4,188)	(4,324)	(4,988)	(5,328)			
22. Deduct: Imports of goods and services(2) .....	-16,976	-16,744	-16,932	-15,744	-16,599	-17,288	-17,880			
(of which: merchandise) .....	(12,384)	(12,420)	(12,316)	(11,348)	(12,117)	(12,756)	(13,324)			
24. Residual error of estimate .....	628	368	564	- 180	345	- 40	- 32			
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS .....	62,440	62,908	63,264	64,228	63,210	64,992	66,388			

(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	126.9	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	129.3			
2. Durable goods .....	109.5	109.4	109.4	109.5	109.5	110.5	111.0			
3. Semi-durable goods .....	125.1	125.7	126.0	126.1	125.7	125.3	126.4			
4. Non-durable goods .....	123.2	123.7	123.1	121.8	122.9	122.1	124.9			
5. Services .....	136.7	137.5	138.9	140.3	138.4	141.7	143.1			
6. Government current expenditure on goods and services .....	158.0	162.8	165.8	167.4	163.6	170.4	173.8			
7. Gross fixed capital formation .....	128.1	128.3	128.9	130.5	129.0	131.8	133.3			
8. Government .....	129.8	129.2	130.2	131.1	130.1	133.6	135.2			
9. Non-residential construction .....	131.9	130.9	132.1	132.9	132.0	135.6	137.6			
10. Machinery and equipment .....	113.2	114.5	115.1	116.7	114.9	117.1	118.1			
11. Business .....	127.7	128.2	128.6	130.4	128.7	131.4	132.9			
12. Residential construction .....	137.7	139.5	141.1	143.5	140.5	144.8	145.6			
13. Non-residential construction .....	132.1	132.0	133.3	135.0	133.1	135.9	138.3			
14. Machinery and equipment .....	118.7	119.6	119.3	119.7	119.3	120.4	121.7			
15. Exports of goods and services .....	121.3	121.8	121.9	122.0	121.7	120.9	120.8			
16. (of which: merchandise) .....	117.6	118.0	117.9	117.8	117.8	116.0	115.7			
17. Deduct: Imports of goods and services .....	119.7	120.3	119.3	118.6	119.5	119.1	120.5			
18. (of which: merchandise) .....	115.0	115.4	113.9	112.2	114.2	113.3	114.8			
19. GROSS NATIONAL EXPENDITURE .....	132.4	133.2	134.3	134.5	133.6	135.5	137.1			



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