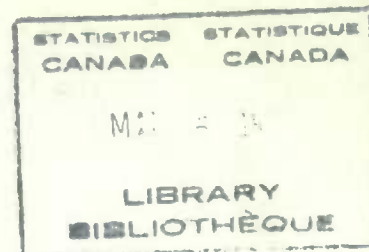


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NATIONAL ACCOUNTS INCOME AND EXPENDITURE

First Quarter

1954

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NATIONAL ACCOUNTS, INCOME AND EXPENDITURE, FIRST QUARTER 1954

(Quarterly data included in this report have been adjusted to annual totals appearing in National Accounts, Income and Expenditure, 1950-1953, to be released shortly.)

Gross National Product and Expenditure

The value of aggregate output of goods and services in the first quarter of 1954 was approximately level with that of the first quarter of last year. After allowance for seasonal factors, a small reduction in value of output of goods and services from the fourth quarter of 1953 to the first quarter of 1954 is indicated. It should be noted, however, that the seasonally adjusted data in the first quarter include a lower value of crop production, computed for the coming year on the basis of ten year average yields, and distributed evenly across the four quarters. The amount of this downward step from the fourth to first quarter is presently estimated at \$200 million (at annual rates), but this will be revised in September when the actual yield is first determined. At present, the best indicator of aggregate activity, after allowance for seasonal factors, is provided by the Gross National Product excluding accrued net income of farm operators, which reads as follows:

	<u>Seasonally Adjusted</u>				
	<u>1953</u>				<u>1954</u>
	<u>I</u>	<u>II</u>	<u>III</u>	<u>IV</u>	<u>I</u>
\$ Billion	22.5	22.7	22.9	22.7	22.5
Increment computed from unrounded data	0.2	0.3	-0.3	-0.1	

It will be apparent from the above data that the general level of economic activity reached a peak in the third quarter of 1953, and has shown small declines since that time. At present the level of activity appears to have fallen to a point approximately equal to the first quarter of a year ago.

It may be noted, however, that while the level of aggregate output was not greatly different from the first quarter of last year, shifts have occurred in the composition of total output, with declines in many of the goods producing industries being offset by an expansion of output in most service groups. This trend is also indicated by related production and employment statistics.

Total final purchases¹ of goods and services by the major spending groups (exclusive of inventories) have also remained at about last year's level in the first quarter comparisons, although there have been moderate shifts within the components of final demand. Consumer expenditures were higher than a year ago, by 3 per cent, with services taking the greater share of the gain. Non-durable goods purchases increased but durable goods purchases showed a sharp decline. Government expenditure on goods and services showed a reduction of 5 per cent, reflecting lower outlays for defence. There was very little change in the total of investment in durable assets relative to a year ago, although machinery and equipment purchases were off by 9 per cent. Exports of goods and services were also down, by 6 per cent, reflecting mainly declines in exports of wheat, automobiles and base metals. These developments within the major demand categories were largely offsetting, so that, on balance, a decline of less than 1/2 of 1 per cent occurred in total final purchases of goods and services (excluding inventories).

Business inventories in the first quarter of 1954 showed a smaller accumulation than a year ago. However, to the extent that a build up did occur in the first quarter of this year,

1. Equals the sum of personal expenditure, government expenditure, gross domestic investment (excluding inventories) and exports.

it was on balance more than accounted for by an increase in stocks of new automobiles; the total of other categories of business inventories showed some liquidation in the first quarter.

Imports of goods and services, which are included in the totals of final purchases enumerated above, were down in the first quarter of 1954, by 6 per cent relative to a year ago. The declines were concentrated in the fibres and textile group and the iron and steel group.

Analysis of the seasonally adjusted expenditure data indicates that a small decline in non-farm output from the fourth quarter of 1953 to the first quarter of this year is attributable mainly to a drop in the rate of construction activity¹. In this connection it may be noted that fourth quarter construction activity was unusually high due to an open fall, while activity in the first quarter was adversely affected by the severe winter. Other components in which declines occurred, seasonally adjusted, were exports and the rate of business inventory accumulation, but these reductions were more than offset by other sectors.

National Income

Wages and salaries, seasonally adjusted, showed a small drop of 1 per cent from the fourth to the first quarter, after levelling off in the last half of 1953. This drop was the first after a long period of successive gains. For the most part, the decline reflected reductions in wages and salaries paid in forestry, in durable and non-durable manufacturing industries, and in the construction industry. In the latter connection, it has already been noted that investment in new construction was smaller in the first quarter than in the fourth. The drop in the indexes of employment for each of the above industries was greater than that which usually occurs between the fourth and first quarters as a result of seasonal factors. Wages and salaries in most other industrial groups showed little change between the fourth and first quarters, but labour income in the service groups continued to expand.

It may be noted that when comparisons are made with the first quarter of last year, total wages and salaries showed a small gain of about 2 per cent, attributable almost entirely to the expansion in the service industries. At the same time, average weekly earnings were also higher in the first quarter of 1954 compared with the first quarter of 1953 in all major industrial groups, so that labour income remained high in this comparison, despite declines in employment.

The major item in investment income, corporation profits before taxes, showed a drop of about 13 per cent, from the first quarter of a year ago, with the decline spread throughout most of the industrial groups. However, judging by past seasonal performance, corporation profits showed little change between the fourth quarter of 1953 and the first quarter of 1954. Other items of investment income, including government investment income, and dividends, interest, and rents accruing to individuals showed a gain both over the first quarter of last year and between the fourth and first quarters on the seasonally adjusted basis.

Other developments on the income side in the seasonally adjusted data between the fourth and first quarters were the declines which occurred in accrued net income of farm operators and in net income of other unincorporated businesses. In the case of farm income, it has already been noted that the drop reflects the method of computing seasonally adjusted farm income on the basis of a normal yield estimate of crop production for 1954. In the case of non-farm unincorporated income, the decline is

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1. The forecast of investment intentions for 1954 indicates an increase of 4 per cent for new residential construction and 7 per cent for new non-residential construction. The decline in construction activity in the first quarter appears to be due to special climatic factors and is not necessarily indicative of the trend for the year as a whole. It should be noted that the seasonal adjustment is based on average seasonal patterns of past periods. A further qualification with regard to the fourth-first drop in seasonally adjusted construction activity is that the seasonal pattern itself may be becoming more variable. However, it is difficult to adjust this pattern until the year is over.

associated mainly with a drop in net income of unincorporated retailers, although minor declines were also estimated for fishing, wholesale trade, transportation and miscellaneous services.

Personal Income and Expenditure

Personal income, seasonally adjusted, declined by \$428 million between the fourth quarter of 1953 and the first quarter of 1954, reflecting the drop in wages and salaries and the reductions in net income of non-farm unincorporated business and net income received by farm operators, seasonally adjusted. In connection with the farm component, it may be noted that the decline is attributable to a combination of two factors; lower participation and equalization payments by the Canadian Wheat Board, which accounted for more than one-half of the drop in farm income; and the fact that the seasonally adjusted farm data reflect an estimate of lower crop production in 1954, as noted above. Transfer payments from government, and interest, dividends, and net rental income of persons showed moderate advances from the fourth to the first quarter, seasonally adjusted.

With personal direct taxes and personal expenditure on consumer goods and services showing little change between the fourth and first quarters, the drop in personal saving of \$480 million, seasonally adjusted, reflects mainly the effect of the decline in personal income noted above. Thus personal saving was at an annual rate of \$1.9 billion in the fourth quarter and \$1.4 billion in the first quarter. With farm inventory changes removed, however, personal saving showed a much smaller decline, amounting to only \$204 million. As a proportion of personal income (ex farm inventories) personal saving (ex farm inventories) was 7.8 per cent in the fourth quarter and 6.7 per cent in the first quarter.

TABLE 1. NATIONAL INCOME AND GROSS
(millions)

1951					
	I	II	III	IV	YEAR
1. Wages, Salaries and Supplementary Labour Income.....	2,227	2,385	2,510	2,594	9,716
2. Military Pay and Allowances.....	41	48	54	58	201
3. Investment Income.....	866	1,012	938	826	3,642
Net Income of Unincorporated Business:					
4. Accrued Net Income of Farm Operators from Farm Production ¹	114	387	1,380	191	2,072
5. Net Income of Non-Farm Unincorporated Business ²	335	385	389	398	1,507
6. NET NATIONAL INCOME AT FACTOR COST.....	3,583	4,217	5,271	4,067	17,138
7. Indirect Taxes Less Subsidies.....	592	578	648	660	2,478
8. Depreciation Allowances and Similar Business Costs.....	437	468	482	523	1,910
9. Residual Error of Estimate.....	-4	-73	-16	41	-52
10. GROSS NATIONAL PRODUCT AT MARKET PRICES.....	4,608	5,190	6,385	5,291	21,474
11. (Gross National Product at Market Prices Excluding Accrued Net Income of Farm Operators).....	(4,494)	(4,803)	(5,005)	(5,100)	(19,402)

Footnotes:

1. This item includes the undistributed earnings of the Canadian Wheat Board, and an inventory valuation adjustment for grain in Wheat Board channels.

TABLE 2. GROSS NATIONAL
(millions)

1951					
	I	II	III	IV	YEAR
1. Personal Expenditure on Consumer Goods and Services.....	3,039	3,296	3,220	3,718	13,273
2. Government Expenditure on Goods and Services ¹	719	640	953	931	3,243
Gross Domestic Investment: ²					
3. New Residential Construction.....	165	222	208	186	781
4. New Non-Residential Construction.....	238	306	371	345	1,260
5. New Machinery and Equipment.....	415	495	437	422	1,769
6. Change in Inventories..... ³	263	513	1,247	-403	1,620
7. (Business Inventories only) ³	(475)	(608)	(242)	(-58)	(1,267)
8. Exports of Goods and Services.....	1,024	1,209	1,416	1,440	5,089
9. Deduct: Imports of Goods and Services.....	-1,259	-1,563	-1,484	-1,307	-5,613
10. Residual Error of Estimate.....	4	72	17	-41	52
11. GROSS NATIONAL EXPENDITURE AT MARKET PRICES.....	4,608	5,190	6,385	5,291	21,474

Footnotes:

1. Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Also includes the change in inventories of government commodity agencies.

NATIONAL PRODUCT, BY QUARTERS, 1951-1954
(of dollars)

1952					1953					1954	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	
2,556	2,629	2,769	2,864	10,818	2,781	2,893	2,991	2,996	11,661	2,838	
60	67	69	74	270	70	77	79	83	309	84	
805	985	1,011	922	3,723	864	1,021	1,009	850	3,744	817	
135	129	1,424	170	1,858	30	106	1,323	190	1,649	69	
310	400	410	432	1,552	342	441	431	466	1,680	328	
3,866	4,210	5,683	4,462	18,221	4,087	4,538	5,833	4,585	19,043	4,136	
648	669	704	723	2,744	696	733	741	738	2,908	717	
489	523	542	574	2,128	534	575	592	635	2,336	566	
10	22	-11	71	92	4	-57	59	57	63	-44	
5,013	5,424	6,918	5,830	23,185	5,321	5,789	7,225	6,015	24,350	5,375	
(4,878)	(5,295)	(5,494)	(5,660)	(21,327)	(5,291)	(5,683)	(5,902)	(5,825)	(22,701)	(5,306)	

2. Includes net income of independent professional practitioners.

EXPENDITURE, BY QUARTERS, 1951-1954
(of dollars)

1952					1953					1954	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	
3,250	3,593	3,495	4,065	14,403	3,478	3,811	3,662	4,214	15,165	3,590	
1,078	856	1,090	1,180	4,204	1,158	889	1,207	1,154	4,408	1,103	
126	200	223	237	786	190	273	302	296	1,061	209	
303	381	450	420	1,554	315	417	530	464	1,726	317	
438	564	466	448	1,916	484	549	482	407	1,922	440	
-204	-190	1,107	-472	241	-121	-11	1,115	-411	572	-162	
(-24)	(12)	(14)	(-90)	(-88)	(123)	(248)	(124)	(-119)	(376)	(53)	
1,234	1,409	1,430	1,500	5,573	1,158	1,404	1,484	1,374	5,420	1,088	
-1,202	-1,368	-1,353	-1,477	-5,400	-1,337	-1,600	-1,498	-1,425	-5,860	-1,253	
-10	-21	10	-71	-92	-4	57	-59	-58	-64	43	
5,013	5,424	6,918	5,830	23,185	5,321	5,789	7,225	6,015	24,350	5,375	

2. Includes capital expenditures by private and government business enterprises, private non-commercial institutions, and outlays on new residential construction by individuals.

3. Excluding grain in commercial channels and change in farm inventories.

TABLE 3. SOURCES OF PERSONAL
(millions)

1951					
	I	II	III	IV	YEAR
1. Wages, Salaries and Supplementary Labour Income.....	2,227	2,385	2,510	2,594	9,716
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds.....	-80	-80	-85	-84	-329
3. Military Pay and Allowances.....	41	48	54	58	201
4. Net Income Received by Farm Operators from Farm Production ¹	106	384	1,332	286	2,108
5. Net Income of Non-Farm Unincorporated Business.....	335	385	389	398	1,507
6. Interest, Dividends and Net Rental Income of Persons.....	319	354	345	388	1,406
Transfer Payments to Persons:					
7. From Government (Excluding Interest).....	297	241	244	250	1,032
8. Charitable Contributions by Corporations.....	7	7	7	6	27
9. Net Bad Debt Losses of Corporations.....	6	6	6	7	25
10. PERSONAL INCOME.....	3,258	3,730	4,802	3,903	15,693

Footnote:

1. This item differs from line 5 of Table 1 in that it excludes the undistributed earnings (and the inventory valuation adjustment) of the Canadian Wheat Board.

TABLE 4. DISPOSITION OF PERSONAL
(millions)

1951					
	I	II	III	IV	YEAR
Personal Direct Taxes					
1. Income Taxes.....	179	268	209	234	890
2. Succession Duties.....	17	18	15	19	69
3. Miscellaneous.....	24	18	13	16	71
4. Total Personal Direct Taxes.....	220	304	237	269	1,030
Personal Expenditure on Consumer Goods and Services					
5. Non-Durable Goods.....	1,690	1,928	1,987	2,364	7,969
6. Durable Goods.....	394	390	299	316	1,399
7. Services ¹	955	978	934	1,038	3,905
8. Total Personal Expenditure on Consumer Goods and Services	3,039	3,296	3,220	3,718	13,273
Personal Saving					
9. Personal Saving Excluding Farm Inventory Change.....	144	182	337	373	1,036
10. Farm Inventory Change.....	-145	-52	1,008	-457	354
11. Total Personal Saving	-1	130	1,345	-84	1,390
12. PERSONAL INCOME.....	3,258	3,730	4,802	3,903	15,693
13. Personal Disposable Income ²	(3,038)	(3,426)	(4,565)	(3,634)	(14,663)

Footnote:

1. Includes net expenditure abroad.
2. Personal Income less Total Personal Direct Taxes.

INCOME, BY QUARTERS, 1951-1954
of dollars)

1952					1953					1954	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	
2,556	2,629	2,769	2,864	10,818	2,781	2,893	2,991	2,996	11,661	2,838	
-87	-88	-88	-94	-357	-94	-94	-97	-101	-386	-95	
60	67	69	74	270	70	77	79	83	309	84	
110	78	1,366	306	1,860	-6	114	1,287	221	1,616	73	
310	400	410	432	1,552	342	441	431	466	1,680	328	
374	404	379	409	1,566	401	432	433	423	1,689	436	
380	323	333	332	1,368	428	344	344	353	1,469	467	
6	8	8	8	30	7	8	8	7	30	6	
6	6	6	7	25	6	7	7	8	28	7	
3,715	3,827	5,252	4,338	17,132	3,935	4,222	5,483	4,456	18,096	4,144	

INCOME, BY QUARTERS, 1951-1954
of dollars)

1952					1953					1954	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	
266	332	279	300	1,177	312	381	291	303	1,287	299	
21	17	15	19	72	19	17	20	17	73	17	
26	19	14	15	74	27	18	12	15	72	29	
313	368	308	334	1,323	358	416	323	335	1,432	345	
1,864	2,038	2,079	2,494	8,475	1,910	2,131	2,141	2,543	8,725	1,975	
315	448	377	434	1,574	420	507	405	446	1,778	391	
1,071	1,107	1,039	1,137	4,354	1,148	1,173	1,116	1,225	4,662	1,224	
3,250	3,593	3,495	4,065	14,403	3,478	3,811	3,662	4,214	15,165	3,590	
320	65	410	374	1,169	368	179	616	285	1,448	382	
-168	-199	1,039	-435	237	-269	-184	882	-378	51	-173	
152	-134	1,449	-61	1,406	99	-5	1,498	-93	1,499	209	
3,715	3,827	5,252	4,338	17,132	3,935	4,222	5,483	4,456	18,096	4,144	
(3,402)	(3,459)	(4,944)	(4,004)	(15,809)	(3,577)	(3,806)	(5,160)	(4,121)	(16,664)	(3,799)	

TABLE 5. NATIONAL INCOME AND GROSS NATIONAL PRODUCT, BY
(millions)

	1951				YEAR
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income.....	9,180	9,664	9,844	10,176	9,716
2. Military Pay and Allowances.....	164	192	216	232	201
3. Investment Income.....	3,844	3,872	3,416	3,436	3,642
Net Income of Unincorporated Business:					
4. Accrued Net Income of Farm Operators from Farm Production ¹	1,936	2,632	2,004	1,716	2,072
5. Net Income of Non-Farm Unincorporated Business ²	1,604	1,460	1,476	1,488	1,507
6. NET NATIONAL INCOME AT FACTOR COST.....	16,728	17,820	16,956	17,048	17,138
7. Indirect Taxes Less Subsidies.....	2,460	2,332	2,600	2,520	2,478
8. Depreciation Allowances and Similar Business Costs.....	1,832	1,888	1,924	1,996	1,910
9. Residual Error of Estimate.....	-92	-92	-20	-4	-52
10. GROSS NATIONAL PRODUCT AT MARKET PRICES.....	20,928	21,948	21,460	21,560	21,474
11. (Gross National Product at Market Prices Excluding Accrued Net Income of Farm Operators).....	(18,992)	(19,316)	(19,456)	(19,844)	(19,402)

Footnotes:

1. Includes an arbitrary smoothing of crop production, standard seasonal adjustments for livestock items, and a seasonal adjustment for earnings of the Canadian Wheat Board. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

TABLE 6. GROSS NATIONAL EXPENDITURE, BY QUARTERS,
(millions)

	1951				YEAR
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services.....	13,100	13,344	13,284	13,364	13,273
2. Government Expenditure on Goods and Services ¹	2,688	3,060	3,628	3,596	3,243
Gross Domestic Investment: ²					
3. New Residential Construction.....	864	792	744	724	781
4. New Non-Residential Construction.....	1,188	1,244	1,300	1,308	1,260
5. New Machinery and Equipment.....	1,700	1,744	1,800	1,832	1,769
6. Change in Inventories.....	2,164	2,780	1,196	340	1,620
7. (Business Inventories Only) ³	(1,672)	(2,124)	(1,012)	(260)	(1,267)
8. Exports of Goods and Services.....	4,704	4,824	5,404	5,424	5,089
9. Deduct: Imports of Goods and Services.....	-5,572	-5,928	-5,916	-5,036	-5,613
10. Residual Error of Estimate.....	92	88	20	8	52
11. GROSS NATIONAL EXPENDITURE AT MARKET PRICES.....	20,928	21,948	21,460	21,560	21,474

Footnotes

1. Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Also includes the change in inventories of government commodity agencies.

QUARTERS, 1951-1954, SEASONALLY ADJUSTED AT ANNUAL RATES
of dollars)

1952					1953					1954	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	
10,536	10,624	10,860	11,252	10,818	11,408	11,672	11,728	11,836	11,661	11,700	
240	268	276	296	270	280	308	316	332	309	336	
3,600	3,712	3,704	3,876	3,723	3,888	3,856	3,688	3,544	3,744	3,624	
2,104	1,772	1,740	1,816	1,858	1,672	1,404	1,668	1,852	1,649	1,624	
1,488	1,528	1,580	1,612	1,552	1,636	1,680	1,668	1,736	1,680	1,572	
17,968	17,904	18,160	18,852	18,221	18,884	18,920	19,068	19,300	19,043	18,856	
2,696	2,656	2,824	2,800	2,744	2,844	2,940	2,984	2,864	2,908	2,924	
2,048	2,108	2,168	2,188	2,128	2,236	2,320	2,368	2,420	2,336	2,372	
120	240	44	-36	92	204	-84	196	-64	63	4	
22,832	22,908	23,196	23,804	23,185	24,168	24,096	24,616	24,520	24,350	24,156	
(20,728)	(21,136)	(21,456)	(21,988)	(21,327)	(22,496)	(22,692)	(22,948)	(22,668)	(22,701)	(22,532)	

2. Includes net income of independent professional practitioners.

1951-1954, SEASONALLY ADJUSTED AT ANNUAL RATES
of dollars)

1952					1953					1954	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	
14,000	14,260	14,532	14,820	14,403	14,996	15,080	15,192	15,392	15,165	15,440	
4,148	4,140	4,132	4,396	4,204	4,460	4,320	4,568	4,284	4,408	4,268	
668	728	812	936	786	1,020	1,000	1,044	1,180	1,061	1,104	
1,504	1,516	1,576	1,620	1,554	1,588	1,660	1,864	1,792	1,726	1,584	
1,800	1,936	1,956	1,972	1,916	2,028	1,832	2,044	1,784	1,922	1,804	
348	176	192	248	241	708	612	472	496	572	356	
(-312)	(-252)	(84)	(128)	(-88)	(304)	(676)	(492)	(32)	(376)	(24)	
5,648	5,576	5,484	5,584	5,573	5,316	5,564	5,648	5,152	5,420	5,016	
-5,160	-5,184	-5,444	-5,812	-5,400	-5,740	-6,056	-6,020	-5,624	-5,860	-5,408	
-124	-240	-44	40	-92	-208	84	-196	64	-64	-8	
22,832	22,908	23,196	23,804	23,185	24,168	24,096	24,616	24,520	24,350	24,156	

2. Includes capital expenditures by private and government business enterprises, private non-commercial institutions, and outlays on new residential construction by individuals.

3. Excludes grain in commercial channels, and farm inventories.

TABLE 7. SOURCES OF PERSONAL INCOME, BY QUARTERS
(millions of

	1951				YEAR
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income.....	9,180	9,664	9,844	10,176	9,716
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds.....	-312	-328	-340	-336	-329
3. Military Pay and Allowances.....	164	192	216	232	201
4. Net Income Received by Farm Operators from Farm Production ¹	1,844	2,696	1,816	2,076	2,108
5. Net Income of Non-Farm Unincorporated Business.....	1,604	1,460	1,476	1,488	1,507
6. Interest, Dividends and Net Rental Income of Persons ²	1,328	1,372	1,428	1,496	1,406
Transfer Payments to Persons:					
7. From Government (Excluding Interest).....	1,008	1,016	1,024	1,080	1,032
8. Charitable Contributions by Corporations.....	28	28	28	24	27
9. Net Bad Debt Losses of Corporations.....	24	24	24	28	25
10. PERSONAL INCOME.....	14,868	16,124	15,516	16,264	15,693

Footnotes:

1. This item differs from line 4, Table 5, in that it excludes undistributed earnings (and the inventory valuation adjustment) of the Canadian Wheat Board.

TABLE 8. DISPOSITION OF PERSONAL INCOME, BY QUARTERS
(millions of

1951					
	I	II	III	IV	YEAR
Personal Direct Taxes					
1. Income Taxes.....	772	848	936	1,004	890
2. Succession Duties.....	68	72	60	76	69
3. Miscellaneous.....	68	72	72	72	71
4. Total Personal Direct Taxes.....	908	992	1,068	1,152	1,030
Personal Expenditure on Consumer Goods and Services					
5. Non-Durable Goods.....	7,672	7,932	8,096	8,176	7,969
6. Durable Goods.....	1,672	1,564	1,236	1,124	1,399
7. Services.....	3,756	3,848	3,952	4,064	3,905
8. Total Personal Expenditure on Consumer Goods and Services....	13,100	13,344	13,284	13,364	13,273
Personal Saving					
9. Personal Saving Excluding Farm Inventory Change.....	416	1,308	632	1,788	1,036
10. Farm Inventory Change.....	444	480	532	-40	354
11. Total Personal Saving.....	860	1,788	1,164	1,748	1,390
12. PERSONAL INCOME.....	14,868	16,124	15,516	16,264	15,693
13. (Personal Disposable Income) ²	(13,960)	(15,132)	(14,448)	(15,112)	(14,663)

Footnotes:

1. Includes net expenditure abroad.

1952					1953					1954	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	
10,536	10,624	10,860	11,252	10,818	11,408	11,672	11,728	11,836	11,661	11,700	
-340	-360	-352	-376	-357	-368	-384	-388	-404	-386	-372	
240	268	276	296	270	280	308	316	332	309	336	
1,944	1,644	1,512	2,340	1,860	1,468	1,516	1,528	1,952	1,616	1,576	
1,488	1,528	1,580	1,612	1,552	1,636	1,680	1,668	1,736	1,680	1,572	
1,584	1,556	1,560	1,564	1,566	1,648	1,668	1,788	1,652	1,689	1,808	
1,288	1,360	1,400	1,424	1,368	1,452	1,452	1,448	1,524	1,469	1,588	
24	32	32	32	30	28	32	32	28	30	24	
24	24	24	28	25	24	28	28	32	28	28	
16,788	16,676	16,892	18,172	17,132	17,576	17,972	18,148	18,688	18,096	18,260	

2. Includes all government debt interest paid to persons.

SEASONALLY ADJUSTED AT ANNUAL RATES
dollars)

1952					1953					1954	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	
1,084	1,148	1,224	1,252	1,177	1,276	1,288	1,292	1,292	1,287	1,280	
84	68	64	72	72	76	68	80	68	73	68	
76	76	76	68	74	80	72	68	68	72	84	
1,244	1,292	1,364	1,392	1,323	1,432	1,428	1,440	1,428	1,432	1,432	
8,360	8,364	8,532	8,644	8,475	8,584	8,744	8,752	8,820	8,725	8,852	
1,412	1,536	1,624	1,724	1,574	1,872	1,720	1,756	1,764	1,778	1,740	
4,228	4,360	4,376	4,452	4,354	4,540	4,616	4,684	4,808	4,662	4,848	
14,000	14,260	14,532	14,820	14,403	14,996	15,080	15,192	15,392	15,165	15,440	
1,164	1,032	764	1,716	1,169	1,164	1,572	1,640	1,416	1,448	1,212	
380	92	232	244	237	-16	-108	-124	452	51	176	
1,544	1,124	996	1,960	1,406	1,148	1,464	1,516	1,868	1,499	1,388	
16,788	16,676	16,892	18,172	17,132	17,576	17,972	18,148	18,688	18,096	18,260	
(15,544)	(15,384)	(15,528)	(16,780)	(15,809)	(16,144)	(16,544)	(16,708)	(17,260)	(16,664)	(16,828)	

2. Personal Income Less Total Personal Direct Taxes.

TABLE 9. GROSS NATIONAL EXPENDITURE IN
(millions of

1951					
	I	II	III	IV	YEAR
1. Personal Expenditure on Consumer Goods and Services.....	2,758	2,907	2,769	3,138	11,572
2. Non-Durable Goods.....	1,547	1,711	1,722	2,006	6,986
3. Durable Goods.....	360	339	258	270	1,227
4. Services.....	851	857	789	862	3,359
5. Government Expenditure on Goods and Services.....	626	553	803	778	2,760
Gross Domestic Investment:					
6. New Residential Construction.....	143	185	171	151	650
7. New Non-Residential Construction.....	210	262	309	280	1,061
8. New Machinery and Equipment.....	363	419	364	348	1,494
9. Change in Inventories.....	-	277	1,332	-553	1,056
10. (Business Inventories Only).....	(215)	(403)	(167)	(-120)	(665)
11. Exports of Goods and Services.....	917	1,054	1,212	1,223	4,406
12. Deduct Imports of Goods and Services.....	-1,077	-1,281	-1,237	-1,110	-4,705
13. Residual Error of Estimate.....	3	63	14	-34	46
14. GROSS NATIONAL EXPENDITURE.....	3,943	4,439	5,737	4,221	18,340

Footnote:

1. See footnotes, Table 2.

(1949) CONSTANT DOLLARS, BY QUARTERS, UNADJUSTED FOR SEASONALITY¹
dollars)

1952					1953					1954	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	
2,745	3,074	2,980	3,480	12,279	2,973	3,283	3,111	3,583	12,950	3,035	
1,595	1,783	1,821	2,200	7,399	1,706	1,926	1,910	2,269	7,811	1,773	
265	388	331	382	1,366	367	445	356	394	1,562	345	
885	903	828	898	3,514	900	912	845	920	3,577	917	
883	705	891	953	3,432	921	701	955	902	3,479	845	
102	162	181	190	635	152	217	240	236	845	166	
240	303	356	324	1,223	239	316	403	351	1,309	235	
363	472	395	380	1,610	408	460	401	337	1,606	366	
-222	-236	1,388	-483	447	-146	-106	1,272	-422	598	-180	
(6)	(59)	(46)	(-67)	(44)	(120)	(200)	(64)	(-78)	(306)	(75)	
1,046	1,220	1,264	1,333	4,863	1,020	1,251	1,337	1,257	4,865	993	
-1,041	-1,238	-1,252	-1,351	-4,882	-1,224	-1,445	-1,367	-1,291	-5,327	-1,143	
-8	-18	8	-59	-77	-3	47	-48	-48	-52	35	
4,108	4,444	6,211	4,767	19,530	4,340	4,724	6,304	4,905	20,273	4,352	

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