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# NATIONAL ACCOUNTS INCOME AND EXPENDITURE

First Quarter

1955

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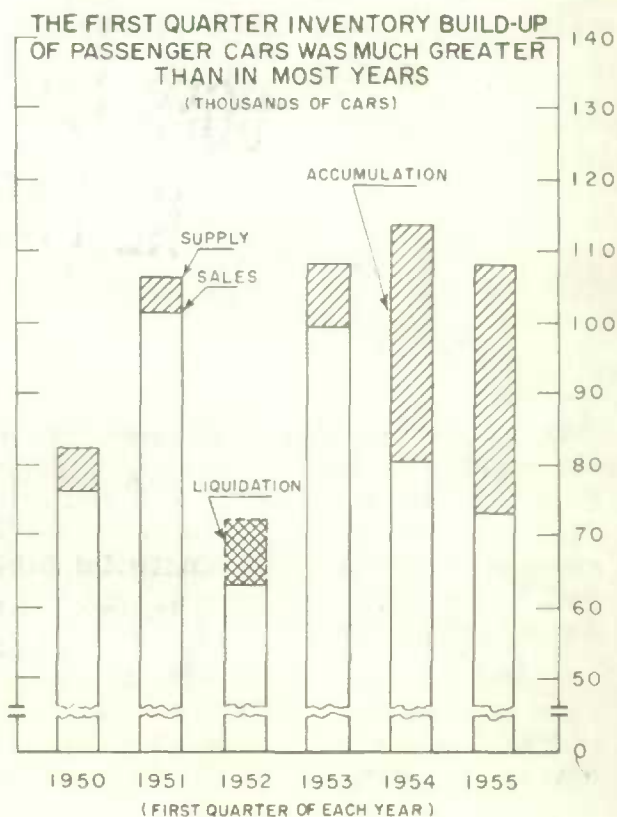
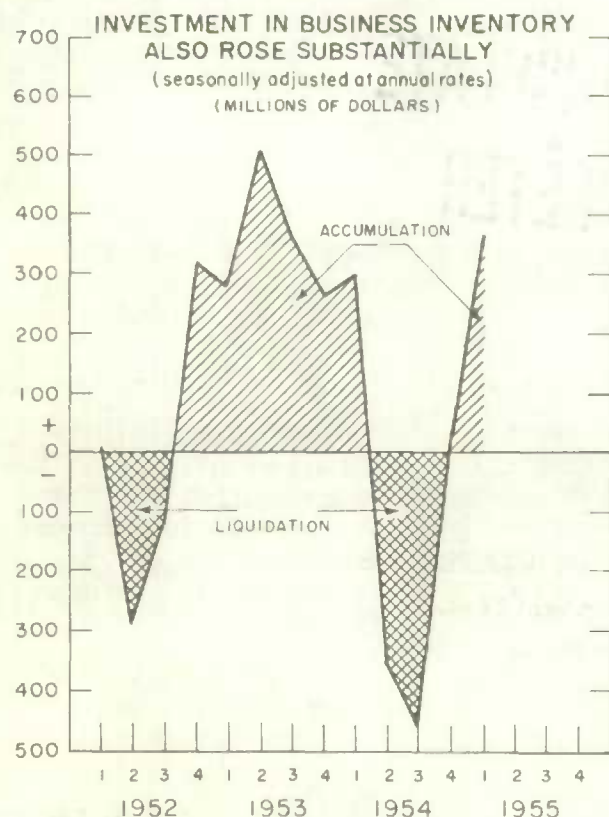
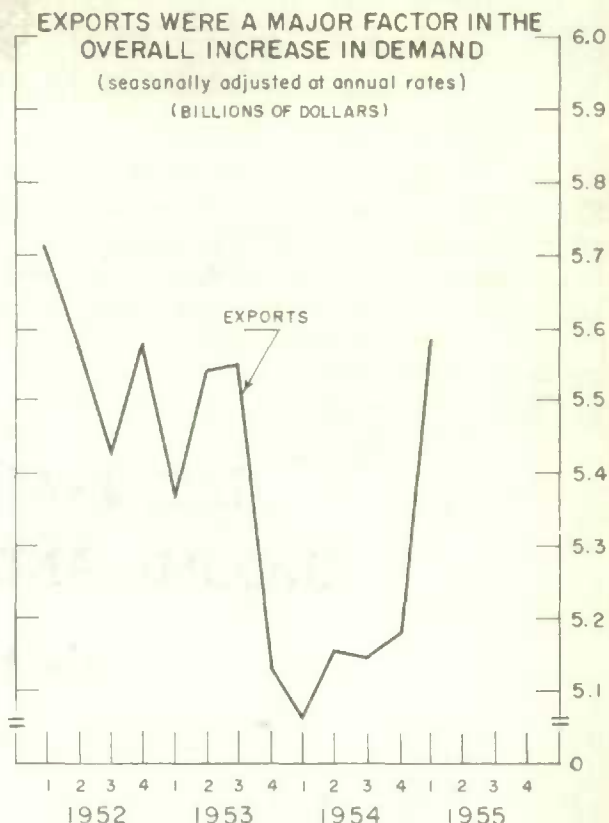
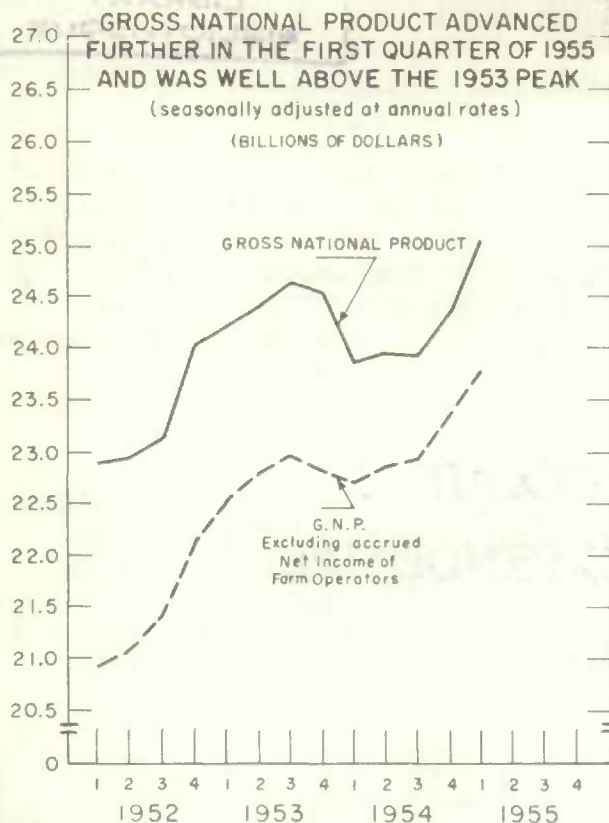
National Income Section

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# SELECTED COMPONENTS OF INCOME AND EXPENDITURE



## INTRODUCTORY REVIEW

This report includes revised quarterly and annual data  
for the years 1952, 1953 and 1954

Gross National Product showed a further advance in the first quarter of 1955, as the upturn in business activity which began in the second half of last year continued. Seasonally adjusted at annual rates, the value of the nation's total production of goods and services is estimated to have amounted to \$25.0 billion, an increase of 3 per cent over the fourth quarter of 1954, and 4 per cent above the average of \$24.0 billion for the year 1954 as a whole. These gains over last year include an allowance for an estimated higher crop production in 1955 and are thus subject to partial qualification<sup>1</sup>. About 1 percentage point of the above noted increases, or \$200 million is attributable to this factor.

In the non-farm sector of the economy, the expansion in activity which began last year brought the level of non-farm production in the first quarter to a point about 2 per cent above last year's peak fourth quarter level. Seasonally adjusted at annual rates, the increase in Gross National Product excluding accrued net income of farm operators amounted to about \$400 million<sup>2</sup>. Related indicators suggest that, after allowing for seasonal factors, about one-half of the production gain in the first quarter occurred in manufacturing, with the major increases in transportation equipment, iron and steel products and wood products. Non-durable manufacturing production also rose from the fourth to the first quarter, as major gains occurred in foods and beverages and in rubber products. Among the primary industries, mining and forestry output expanded further, while production in the service industries showed a continuation of previous gains.

It will be recalled that the decline in total non-farm output between 1953 and 1954 was concentrated in manufacturing production. While the upturn in manufacturing output from the fourth quarter of 1954 to the first quarter of this year was of major importance in the total production increase, it should be noted that the level of manufacturing output was still only 2 per cent above that of the first quarter of 1954. However, production in the primary industries group has shown a relatively much larger increase, with the gain in mining, quarrying and oil wells amounting to approximately 16 per cent over a year ago. Gains in

1. In the seasonally adjusted figures of Gross National Product given in this report, the estimated value of crop production is distributed evenly across the four calendar quarters of the year. The estimate of crop production for the first quarter of 1955 is made on the basis of ten year average yields, current acreage intentions, and initial prices. The figure is therefore subject to revision as later information on the crop outlook becomes available, and when the actual yield is first determined.
2. It may be noted that these figures are only approximately representative of movements in the non-farm sector since they include a number of small and stable components of Gross National Product originating in agriculture e.g. wages, interest, rents and depreciation.



the service industries, while less substantial than those in the primary group, were nevertheless higher than in manufacturing production.

The combined effect of these gains over a year ago has been to bring the level of non-agricultural output to a point more than 3 per cent above the third quarter of 1953, which was the high point prior to the recent downturn in industrial activity. It is interesting to note that in the United States, Gross National Product has expanded sharply in recent quarters, although the first quarter of 1955 was just at the level of the previous peak in the second quarter of 1953.

#### National Income and Gross National Product

Wages, salaries and supplementary labour income, seasonally adjusted, amounted to \$12.3 billion in the first quarter of 1955, nearly 1 per cent higher than the last quarter of 1954. The largest increase from the fourth to the first quarter occurred in the manufacturing group. The remainder of the gain was almost entirely attributable to increases in the service industries. Taking labour income as a whole, the gains in the first quarter of 1955 brought the total of labour income to a point about 4.5 per cent above the first quarter of the year 1954. Accompanying this increase over a year ago, paid workers with jobs were up by nearly 1.5 per cent, and average weekly earnings in the main non-agricultural industries were up by approximately 3 per cent. Average hours worked per week in manufacturing showed an increase of about 1 per cent in the first quarter of 1955 compared with the same period of 1954.

Investment income, seasonally adjusted, rose moderately in the first quarter over the last quarter of 1954. Corporation profits before taxes, after having remained comparatively level throughout most of 1954, showed a moderate gain. The largest increases were in the mining and durable manufacturing groups. Net residential rents was the other major component of investment income to show a gain in the first quarter. The increases in these two important components of investment income, however, were partially offset by the payment of higher dividends to non-residents, which are deducted from investment income.

Compared with the first quarter of 1954, total investment income was about 7 per cent higher in the first quarter of this year.

Accrued net income of farm operators from farm production, seasonally adjusted, is computed on the basis of a normal yield estimate of crop production (see footnote 1, page 1) and this accounts for the major part of the increase shown from the fourth to first quarter.

Indirect taxes less subsidies, seasonally adjusted, showed a substantial gain in the first quarter of 1955 over the fourth quarter of last year, as federal excise tax collections and customs import duties rose sharply. These increases were related to higher production of durable goods, a moderate increase in consumer outlays for durables, a build-up of business inventories (especially automobiles), and a higher level of imports. Relative to the first quarter of 1954, indirect taxes less subsidies were higher by about 5 per cent.

### Gross National Expenditure

The expansion of business activity from the fourth to the first quarter was accompanied by a build-up of business inventories and a sharp rise in merchandise exports, on the seasonally adjusted basis. Apart from these two expenditure categories, other major components of demand in the first quarter were relatively stable. Approximately half of the inventory build-up (seasonally adjusted) in the first quarter appears to have been in automobiles, production of which was a major factor in the upturn in manufacturing activity. The gains in merchandise exports in the first quarter were generally widespread and affected most of the major categories in the export group. In particular, exports of agricultural products, wood and wood products, iron and its products, non-ferrous metals and chemicals showed major gains from the fourth to the first quarter, after allowing for seasonal factors. As has been noted, this rise in export demand was accompanied by gains in production in durable manufacturing, forestry and mining.

Personal expenditure on consumer goods and services showed little change in total from the fourth to the first quarter (seasonally adjusted), but was at an annual rate approximately 2 per cent above the average for the year 1954 as a whole. Durable goods purchases, which had been declining throughout most of 1954, rose by 5 per cent from the fourth to the first quarter, and were at a level only slightly below the first quarter of a year ago. The recent pick-up in durable goods sales was concentrated in automobiles, but purchases of major appliances (including television sets) were also higher in the first quarter. It may be noted that the value of factory shipments of television sets was 25 per cent above that of a year earlier in the first quarter of 1955.

Consumer outlays for non-durable goods dropped fractionally from the fourth to the first quarter, reflecting some decline in purchases of clothing and foot-wear. Outlays for services, which have grown steadily in recent quarters, continued to move upward.

The price components of personal expenditure on consumer goods and services have shown mixed trends since the first quarter of last year, with the prices of services rising by about 4 per cent, and prices of durable and non-durable goods declining by about 1 per cent. Thus, the volume of non-durable goods purchases was up by about 3 per cent over a year ago, with the volume of durable goods purchases showing no change, and the volume of services showing a gain of 4 per cent.

Government expenditure on goods and services was approximately unchanged from the fourth quarter of last year, at an annual rate of \$4.5 billion. This constitutes a gain of about 4 per cent over the first quarter of 1954; in the year-over-year comparison, defence expenditures have remained level (on the National Accounts basis), while federal non-defence expenditures and the total of provincial and municipal expenditures have increased.



Investment in new residential construction in the first quarter was at an annual rate of \$1.3 billion, unchanged from the high fourth quarter level, and 11 per cent above the 1954 annual average. Housing starts and completions in the first quarter were well above any previous first quarter level. Investment in new non-residential construction showed little change from the fourth quarter of last year, and remained below the level of a year ago. Investment in new machinery and equipment showed a modest rise over the fourth quarter.

As previously noted, the build-up of business inventories was a major factor in the increase in output from the fourth to the first quarter. Seasonally adjusted at annual rates, the accumulation of business inventories in the first quarter amounted to about \$0.4 billion. It may be recalled that during the second and third quarters of 1954, a substantial part of final demand was being met through the drawing down of existing inventory stocks, and this development tended to have a restraining effect upon production. The turn-around in business inventories from the third quarter of 1954, to the first quarter of 1955 has amounted to approximately \$0.8 billion (seasonally adjusted at annual rates), or somewhat more than 3 per cent of Gross National Product.

The build-up of business inventories in the first quarter occurred almost wholly at the manufacturing and retail trade levels, with small additions in wholesale trade. The major item in the total build-up was automobile inventories, which accounted for a large share of the accumulation at both the manufacturing and retail trade levels. It is of interest to note that production of passenger vehicles in March, 1955, exceeded shipments from manufacturers by 17,000 units. (Of the total business inventory accumulation of \$0.4 billion at annual rates, it appears that approximately one-half can be attributed to automobiles).

Substantial increases were experienced in both exports and imports of goods and services in the first quarter of 1955. Seasonally adjusted at annual rates, exports rose by 8 per cent over the fourth quarter, while imports showed a gain of 4 per cent.

The gains in exports over the fourth quarter were widespread in the goods group, but little change occurred in services. Sharp increases occurred in exports of wood products, as well as in the major base metals; in the latter case both volume and price gains were contributing factors. It was previously noted that activity in forestry, mining and manufactured wood products was rising in the first quarter of this year. Exports of chemicals were also up significantly. To a considerable extent, the gains in merchandise exports in the first quarter were a reflection of the high levels of economic activity in the United Kingdom and the United States.

On the import side, iron and its products was the only commodity group to show any significant change from the fourth to first quarter. This appears to be related to the increase in automobile production and to the improvement in investment in machinery and equipment. Freight and shipping payments increased in response to the higher volume of imports. Interest and dividend payments also rose sharply.

It is of interest to note the greater volatility in imports of goods in relation to changes in manufacturing activity. From the third quarter of 1953 to the third quarter of 1954, imports of goods declined by 11 per cent, while manufacturing production declined by 5 per cent. From the first quarter of 1954 to the first quarter of this year, imports of goods increased by 4 per cent, while manufacturing activity was 2 per cent higher.

### Personal Income and Expenditure

Personal income in the first quarter of 1955 was 5 per cent over the corresponding period of a year ago. This gain is approximately the same as that which occurred in total Gross National Product from the first quarter of last year. Higher labour income, government transfer payments, and interest, dividends and net rental income of persons accounted for the major share of this increase; net income of non-farm unincorporated business also showed a small gain relative to last year. As was noted previously, the increase in labour income is attributable to the rise in average weekly earnings and the small increase in employment over a year ago; higher Unemployment Insurance benefits and payments under the Prairie Farm Assistance Act accounted for the major part of the increase in government transfer payments.

Personal direct taxes were approximately 6 per cent above the first quarter of last year, a reflection of higher levels of personal income. As previously noted, personal expenditure on consumer goods and services was approximately 4 per cent above a year ago. The net effect of these various changes was to leave the total of personal saving somewhat higher than a year ago.

As a proportion of personal income, personal saving was about 5 per cent in the first quarter of 1955, only slightly higher than the first quarter of last year.



TABLE 1. NATIONAL INCOME AND GROSS NATIONAL  
(millions)

	1952				Year
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income...	2,567	2,641	2,782	2,878	10,868
2. Military Pay and Allowances.....	60	67	69	74	270
3. Investment Income.....	842	959	1,022	940	3,763
Net Income of Unincorporated Business:					
4. Accrued Net Income of Farm Operators from Farm Production <sup>1</sup> .....	110	109	1,414	218	1,851
5. Net Income of Non-Farm Unincorporated Business <sup>2</sup> .....	306	418	423	427	1,574
6. NET NATIONAL INCOME AT FACTOR COST.....	3,885	4,194	5,710	4,537	18,326
7. Indirect Taxes less Subsidies.....	646	651	692	725	2,714
8. Depreciation Allowances and Similar Business Costs	487	527	532	574	2,120
9. Residual Error of Estimate.....	28	29	3	35	95
10. GROSS NATIONAL PRODUCT AT MARKET PRICES.....	5,046	5,401	6,937	5,871	23,255
11. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators).....	(4,936)	(5,292)	(5,523)	(5,653)	(21,404)

Footnotes:

1. This item includes the undistributed earnings of the Canadian Wheat Board, and an inventory valuation adjustment for grain in Wheat Board channels.
2. Includes net income of independent professional practitioners.

TABLE 2. GROSS NATIONAL EXPENDITURE,  
(millions)

	1952				Year
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services.....	3,230	3,577	3,512	4,047	14,366
2. Government Expenditure on Goods and Services <sup>1,4</sup> ..	1,104	860	1,096	1,185	4,245
Gross Domestic Investment: <sup>2</sup>					
3. New Residential Construction.....	126	200	223	237	786
4. New Non-Residential Construction.....	303	381	450	420	1,554
5. New Machinery and Equipment.....	438	564	466	448	1,916
6. Change in Inventories.....	-158	-193	1,116	-455	310
7. (Business Inventories only) <sup>3</sup> .....	(23)	(14)	(14)	(-69)	(-18)
8. Exports of Goods and Services.....	1,234	1,409	1,430	1,500	5,573
9. Deduct: Imports of Goods and Services.....	-1,202	-1,368	-1,353	-1,477	-5,400
10. Residual Error of Estimate.....	-29	-29	-3	-34	-95
11. GROSS NATIONAL EXPENDITURE AT MARKET PRICES.....	5,046	5,401	6,937	5,871	23,255

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.
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.
4. Includes defence expenditures of:

1952				
I	II	III	IV	Year
511	382	409	498	1,800

1953				
I	II	III	IV	Year
590	401	452	464	1,907

1954				
I	II	III	IV	Year
528	360	399	440	1,727

1955				
I	II	III	IV	Year
522				



PRODUCT, BY QUARTERS, 1952-1955  
of dollars)

1953					1954					1955	
I	II	III	IV	Year	I	II	III	IV	Year	I	
2,792	2,902	3,003	3,009	11,706	2,855	2,947	3,074	3,113	11,989	2,981	
70	77	79	83	309	83	92	95	97	367	93	
885	1,024	1,018	873	3,800	843	965	1,002	905	3,715	901	
18	83	1,386	166	1,653	42	119	734	163	1,058	21	
348	453	447	440	1,688	334	426	445	440	1,645	350	
4,113	4,539	5,933	4,571	19,156	4,157	4,549	5,350	4,718	18,774	4,346	
691	732	742	736	2,901	716	734	728	736	2,914	749	
543	601	603	664	2,411	575	639	630	667	2,511	613	
-8	-88	10	67	-19	-42	-100	-46	30	-158	-52	
5,339	5,784	7,288	6,038	24,449	5,406	5,822	6,662	6,151	24,041	5,656	
(5,321)	(5,701)	(5,902)	(5,872)	(22,796)	(5,364)	(5,703)	(5,928)	(5,988)	(22,983)	(5,635)	

BY QUARTERS, 1952-1955  
of dollars)

1953					1954					1955	
I	II	III	IV	Year	I	II	III	IV	Year	I	
3,475	3,786	3,659	4,205	15,125	3,593	3,925	3,801	4,357	15,676	3,736	
1,162	879	1,186	1,132	4,359	1,121	874	1,183	1,183	4,361	1,161	
190	273	302	296	1,061	206	283	334	343	1,166	246	
311	412	523	460	1,706	335	414	491	436	1,676	327	
522	592	520	439	2,073	429	508	402	372	1,711	410	
-149	-48	1,126	-380	549	-136	-118	394	-420	-280	-124	
(96)	(215)	(132)	(-90)	(353)	(104)	(-1)	(-75)	(-148)	(-120)	(141)	
1,154	1,399	1,478	1,369	5,400	1,089	1,278	1,397	1,372	5,136	1,205	
-1,335	-1,597	-1,496	-1,415	-5,843	-1,272	-1,442	-1,386	-1,462	-5,562	-1,357	
9	88	-10	-68	19	41	100	46	-30	157	52	
5,339	5,784	7,288	6,038	24,449	5,406	5,822	6,662	6,151	24,041	5,656	

TABLE 3. SOURCES OF PERSONAL  
(millions)

	1952				Year
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income...	2,567	2,641	2,782	2,878	10,868
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds...	-87	-88	-89	-94	-358
3. Military Pay and Allowances.....	60	67	69	74	270
4. Net Income Received by Farm Operators from Farm Production <sup>1</sup> .....	111	78	1,377	316	1,882
5. Net Income of Non-Farm Unincorporated Business....	306	418	423	427	1,574
6. Interest, Dividends and Net Rental Income of Persons <sup>2</sup> .....	357	401	384	424	1,566
Transfer Payments to Persons:					
7. From Government (Excluding Interest).....	379	321	331	329	1,360
8. Charitable Contributions by Corporations.....	6	7	7	7	27
9. Net Bad Debt Losses of Corporations.....	6	6	6	7	25
10. PERSONAL INCOME.....	3,705	3,851	5,290	4,368	17,214

Footnotes:

1. This item differs from line 4 of Table 1 in that it excludes the undistributed earnings (and the inventory valuation adjustment) of the Canadian Wheat Board.
2. Includes all government debt interest paid to persons.

TABLE 4. DISPOSITION OF PERSONAL  
(millions)

	1952				Year
	I	II	III	IV	
Personal Direct Taxes:					
1. Income Taxes.....	266	332	279	300	1,177
2. Succession Duties.....	21	18	15	19	73
3. Miscellaneous.....	27	18	12	16	73
4. Total Personal Direct Taxes.....	314	368	306	335	1,323
Personal Expenditure on Consumer Goods and Services:					
5. Non-Durable Goods.....	1,831	2,006	2,078	2,459	8,374
6. Durable Goods.....	319	453	381	435	1,588
7. Services <sup>1</sup> .....	1,080	1,118	1,053	1,153	4,404
8. Total Personal Expenditure on Consumer Goods and Services.....	3,230	3,577	3,512	4,047	14,366
Personal Saving:					
9. Personal Saving Excluding Farm Inventory Change.	329	105	433	421	1,288
10. Farm Inventory Change.....	-168	-199	1,039	-435	237
11. Total Personal Saving.....	161	-94	1,472	-14	1,525
12. PERSONAL INCOME.....	3,705	3,851	5,290	4,368	17,214
13. (Personal Disposable Income) <sup>2</sup> .....	(3,391)	(3,483)	(4,984)	(4,033)	(15,891)

Footnotes:

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



INCOME, BY QUARTERS, 1952-1955  
of dollars)

1953					1954					1955	
I	II	III	IV	Year	I	II	III	IV	Year	I	
2,792	2,902	3,003	3,009	11,706	2,855	2,947	3,074	3,113	11,989	2,981	
-94	-97	-99	-100	-390	-96	-99	-99	-101	-395	-102	
70	77	79	83	309	83	92	95	97	367	93	
-2	120	1,308	232	1,658	48	130	709	198	1,085	-1	
348	453	447	440	1,688	334	426	445	440	1,645	350	
391	430	418	430	1,669	422	474	454	475	1,825	467	
423	343	344	350	1,460	473	381	371	376	1,601	522	
7	8	7	6	28	6	8	7	7	28	6	
6	7	7	8	28	6	7	7	8	28	6	
3,941	4,243	5,514	4,458	18,156	4,131	4,366	5,063	4,613	18,173	4,322	

INCOME, BY QUARTERS, 1952-1955  
of dollars)

1953					1954					1955	
I	II	III	IV	Year	I	II	III	IV	Year	I	
312	381	291	303	1,287	298	356	313	323	1,290	310	
19	17	20	17	73	17	17	19	24	77	21	
26	18	11	16	71	23	15	9	12	59	28	
357	416	322	336	1,431	338	388	341	359	1,426	359	
1,883	2,078	2,105	2,512	8,578	1,953	2,160	2,167	2,600	8,880	2,004	
425	512	412	444	1,793	394	474	397	417	1,682	389	
1,167	1,196	1,142	1,249	4,754	1,246	1,291	1,237	1,340	5,114	1,343	
3,475	3,786	3,659	4,205	15,125	3,593	3,925	3,801	4,357	15,676	3,736	
378	225	652	295	1,550	396	137	469	214	1,216	434	
-269	-184	881	-378	50	-196	-84	452	-317	-145	-207	
109	41	1,533	-83	1,600	200	53	921	-103	1,071	227	
3,941	4,243	5,514	4,458	18,156	4,131	4,366	5,063	4,613	18,173	4,322	
(3,584)	(3,827)	(5,192)	(4,122)	(16,725)	(3,793)	(3,978)	(4,722)	(4,254)	(16,747)	(3,963)	

TABLE 5. NATIONAL INCOME AND GROSS NATIONAL  
SEASONALLY ADJUSTED  
(millions)

	1952				Year
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income....	10,572	10,700	10,900	11,300	10,868
2. Military Pay and Allowances.....	240	268	276	296	270
3. Investment Income.....	3,700	3,632	3,736	3,984	3,763
Net Income of Unincorporated Business:					
4. Accrued Net Income of Farm Operators from Farm Production <sup>1</sup> .....	1,964	1,856	1,700	1,884	1,851
5. Net Income of Non-Farm Unincorporated Business <sup>2</sup> ..	1,464	1,584	1,588	1,660	1,574
6. NET NATIONAL INCOME AT FACTOR COST.....	17,940	18,040	18,200	19,124	18,326
7. Indirect Taxes less Subsidies.....	2,668	2,640	2,752	2,796	2,714
8. Depreciation Allowances and Similar Business Costs.	2,056	2,096	2,136	2,192	2,120
9. Residual Error of Estimate.....	252	176	36	-84	95
10. GROSS NATIONAL PRODUCT AT MARKET PRICES.....	22,916	22,952	23,124	24,028	23,255
11. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators).....	(20,952)	(21,096)	(21,424)	(22,144)	(21,404)

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.
2. Includes net income of independent professional practitioners.

TABLE 6. GROSS NATIONAL EXPENDITURE,  
SEASONALLY ADJUSTED  
(millions)

	1952				Year
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services	13,876	14,244	14,560	14,784	14,366
2. Government Expenditure on Goods and Services <sup>1</sup> .....	4,164	4,184	4,180	4,452	4,245
Gross Domestic Investment: <sup>2</sup>					
3. New Residential Construction.....	672	776	804	892	786
4. New Non-Residential Construction.....	1,500	1,516	1,576	1,624	1,554
5. New Machinery and Equipment.....	1,800	1,940	1,956	1,968	1,916
6. Change in Inventories..... <sup>3</sup>	608	52	72	508	310
7. (Business Inventories only) <sup>3</sup> .....	(8)	(-292)	(-108)	(320)	(-18)
8. Exports of Goods and Services.....	5,712	5,572	5,428	5,580	5,573
9. Deduct: Imports of Goods and Services.....	-5,168	-5,152	-5,416	-5,864	-5,400
10. Residual Error of Estimate.....	-248	-180	-36	84	-95
11. GROSS NATIONAL EXPENDITURE AT MARKET PRICES.....	22,916	22,952	23,124	24,028	23,255

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.
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.



PRODUCT, BY QUARTERS, 1952-1955  
AT ANNUAL RATES  
of dollars)

1953					1954					1955	
I	II	III	IV	Year	I	II	III	IV	Year	I	
11,508	11,736	11,776	11,804	11,706	11,768	11,936	12,080	12,172	11,989	12,280	
280	308	316	332	309	332	368	380	388	367	372	
3,916	3,884	3,728	3,672	3,800	3,668	3,708	3,656	3,828	3,715	3,912	
1,652	1,596	1,640	1,724	1,653	1,148	1,068	1,008	1,008	1,058	1,248	
1,696	1,700	1,664	1,692	1,688	1,616	1,624	1,652	1,688	1,645	1,688	
19,052	19,224	19,124	19,224	19,156	18,532	18,704	18,776	19,084	18,774	19,500	
2,868	2,964	2,940	2,832	2,901	2,904	2,984	2,884	2,884	2,914	3,048	
2,288	2,392	2,424	2,540	2,411	2,420	2,544	2,536	2,544	2,511	2,580	
12	-184	144	-48	-19	16	-272	-248	-128	-158	-88	
24,220	24,396	24,632	24,548	24,449	23,872	23,960	23,948	24,384	24,041	25,040	
(22,568)	(22,800)	(22,992)	(22,824)	(22,796)	(22,724)	(22,892)	(22,940)	(23,376)	(22,983)	(23,792)	

BY QUARTERS, 1952-1955  
AT ANNUAL RATES  
of dollars)

1953					1954					1955	
I	II	III	IV	Year	I	II	III	IV	Year	I	
14,936	14,988	15,228	15,348	15,125	15,376	15,600	15,812	15,916	15,676	15,976	
4,260	4,400	4,540	4,236	4,359	4,224	4,312	4,472	4,436	4,361	4,452	
1,004	1,052	1,080	1,108	1,061	1,084	1,092	1,200	1,288	1,166	1,288	
1,568	1,640	1,840	1,776	1,706	1,676	1,640	1,716	1,672	1,676	1,636	
2,148	2,104	2,220	1,820	2,073	1,772	1,756	1,708	1,608	1,711	1,692	
672	496	308	720	549	172	-428	-808	-56	-280	336	
(280)	(508)	(360)	(264)	(353)	(300)	(-356)	(-460)	(36)	(-120)	(364)	
5,368	5,548	5,552	5,132	5,400	5,060	5,156	5,148	5,180	5,136	5,588	
-5,728	-6,012	-5,992	-5,640	-5,843	-5,472	-5,440	-5,548	-5,788	-5,562	-6,020	
-8	180	-144	48	19	-20	272	248	128	157	92	
24,220	24,396	24,632	24,548	24,449	23,872	23,960	23,948	24,384	24,041	25,040	

TABLE 7. SOURCES OF PERSONAL  
SEASONALLY ADJUSTED  
(millions)

	1952				Year
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income...	10,572	10,700	10,900	11,300	10,868
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds...	-348	-352	-356	-376	-358
3. Military Pay and Allowances.....	240	268	276	296	270
4. Net Income Received by Farm Operators from Farm Production <sup>1</sup> .....	1,924	1,704	1,528	2,372	1,882
5. Net Income of Non-Farm Unincorporated Business....	1,464	1,584	1,588	1,660	1,574
6. Interest, Dividends and Net Rental Income of Persons <sup>2</sup> .....	1,508	1,540	1,568	1,648	1,566
Transfer Payments to Persons:					
7. From Government (Excluding Interest).....	1,280	1,352	1,392	1,416	1,360
8. Charitable Contributions by Corporations.....	24	28	28	28	27
9. Net Bad Debt Losses of Corporations.....	24	24	24	28	25
10. PERSONAL INCOME.....	16,688	16,848	16,948	18,372	17,214

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.
2. Includes all government debt interest paid to persons.

TABLE 8. DISPOSITION OF PERSONAL  
SEASONALLY ADJUSTED  
(millions)

	1952				Year
	I	II	III	IV	
Personal Direct Taxes:					
1. Income Taxes.....	1,052	1,172	1,236	1,248	1,177
2. Succession Duties.....	84	72	60	76	73
3. Miscellaneous.....	76	72	72	72	73
4. Total Personal Direct Taxes.....	1,212	1,316	1,368	1,396	1,323
Personal Expenditure on Consumer Goods and Services:					
5. Non-Durable Goods.....	8,220	8,264	8,468	8,544	8,374
6. Durable Goods.....	1,392	1,588	1,656	1,716	1,588
7. Services <sup>1</sup> .....	4,264	4,392	4,436	4,524	4,404
8. Total Personal Expenditure on Consumer Goods and Services.....	13,876	14,244	14,560	14,784	14,366
Personal Saving:					
9. Personal Saving Excluding Farm Inventory Change.	1,216	1,184	784	1,968	1,288
10. Farm Inventory Change.....	384	104	236	224	237
11. Total Personal Saving.....	1,600	1,288	1,020	2,192	1,525
12. PERSONAL INCOME.....	16,688	16,848	16,948	18,372	17,214
13. (Personal Disposable Income) <sup>2</sup> .....	(15,476)	(15,532)	(15,580)	(16,976)	(15,891)

Footnotes:

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



INCOME BY QUARTERS, 1952-1955  
AT ANNUAL RATES  
of dollars)

1953					1954					1955	
I	II	III	IV	Year	I	II	III	IV	Year	I	
11,508	11,736	11,776	11,804	11,706	11,768	11,936	12,080	12,172	11,989	12,280	
-372	-388	-396	-404	-390	-376	-396	-404	-404	-395	-400	
280	308	316	332	309	332	368	380	388	367	372	
1,500	1,720	1,508	1,904	1,658	1,172	1,112	908	1,148	1,085	1,164	
1,696	1,700	1,664	1,692	1,688	1,616	1,624	1,652	1,688	1,645	1,688	
1,640	1,644	1,696	1,696	1,669	1,760	1,812	1,840	1,888	1,825	1,952	
1,436	1,444	1,448	1,512	1,460	1,608	1,608	1,564	1,624	1,601	1,776	
28	32	28	24	28	28	28	28	28	28	24	
28	28	28	28	28	28	28	28	28	28	28	
17,744	18,224	18,068	18,588	18,156	17,936	18,120	18,076	18,560	18,173	18,884	

INCOME, BY QUARTERS, 1952-1955  
AT ANNUAL RATES  
of dollars)

1953					1954					1955	
I	II	III	IV	Year	I	II	III	IV	Year	I	
1,236	1,352	1,296	1,264	1,287	1,264	1,228	1,352	1,316	1,290	1,316	
76	68	80	68	73	68	68	76	96	77	84	
72	72	68	72	71	64	60	56	56	59	76	
1,384	1,492	1,444	1,404	1,431	1,396	1,356	1,484	1,468	1,426	1,476	
8,460	8,508	8,656	8,688	8,578	8,720	8,860	8,912	9,028	8,880	8,964	
1,856	1,780	1,788	1,748	1,793	1,728	1,656	1,728	1,616	1,682	1,696	
4,620	4,700	4,784	4,912	4,754	4,928	5,084	5,172	5,272	5,114	5,316	
14,936	14,988	15,228	15,348	15,125	15,376	15,600	15,812	15,916	15,676	15,976	
1,396	1,712	1,592	1,500	1,550	1,384	1,376	888	1,216	1,216	1,496	
28	32	-196	336	50	-220	-212	-108	-40	-145	-64	
1,424	1,744	1,396	1,836	1,600	1,164	1,164	780	1,176	1,071	1,432	
17,744	18,224	18,068	18,588	18,156	17,936	18,120	18,076	18,560	18,173	18,884	
(16,360)	(16,732)	(16,624)	(17,184)	(16,725)	(16,540)	(16,764)	(16,592)	(17,092)	(16,747)	(17,408)	

TABLE 9. GROSS NATIONAL EXPENDITURE IN (1949)  
UNADJUSTED FOR  
(millions)

	1952				Year
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services.....	2,725	3,056	2,995	3,461	12,237
2. Non-Durable Goods.....	1,567	1,755	1,821	2,165	7,308
3. Durable Goods.....	268	391	335	384	1,378
4. Services.....	890	910	839	912	3,551
5. Government Expenditure on Goods and Services.....	901	706	897	958	3,462
Gross Domestic Investment:					
6. New Residential Construction.....	102	162	181	190	635
7. New Non-Residential Construction.....	241	302	356	324	1,223
8. New Machinery and Equipment.....	367	476	399	384	1,626
9. Change in Inventories.....	-225	-226	1,400	-466	483
10. (Business Inventories only).....	(9)	(73)	(50)	(-50)	(82)
11. Exports of Goods and Services.....	1,048	1,224	1,266	1,334	4,872
12. Deduct: Imports of Goods and Services.....	-1,045	-1,231	-1,249	-1,349	-4,874
13. Residual Error of Estimate.....	-24	-24	-2	-29	-79
14. GROSS NATIONAL EXPENDITURE.....	4,090	4,445	6,243	4,807	19,585

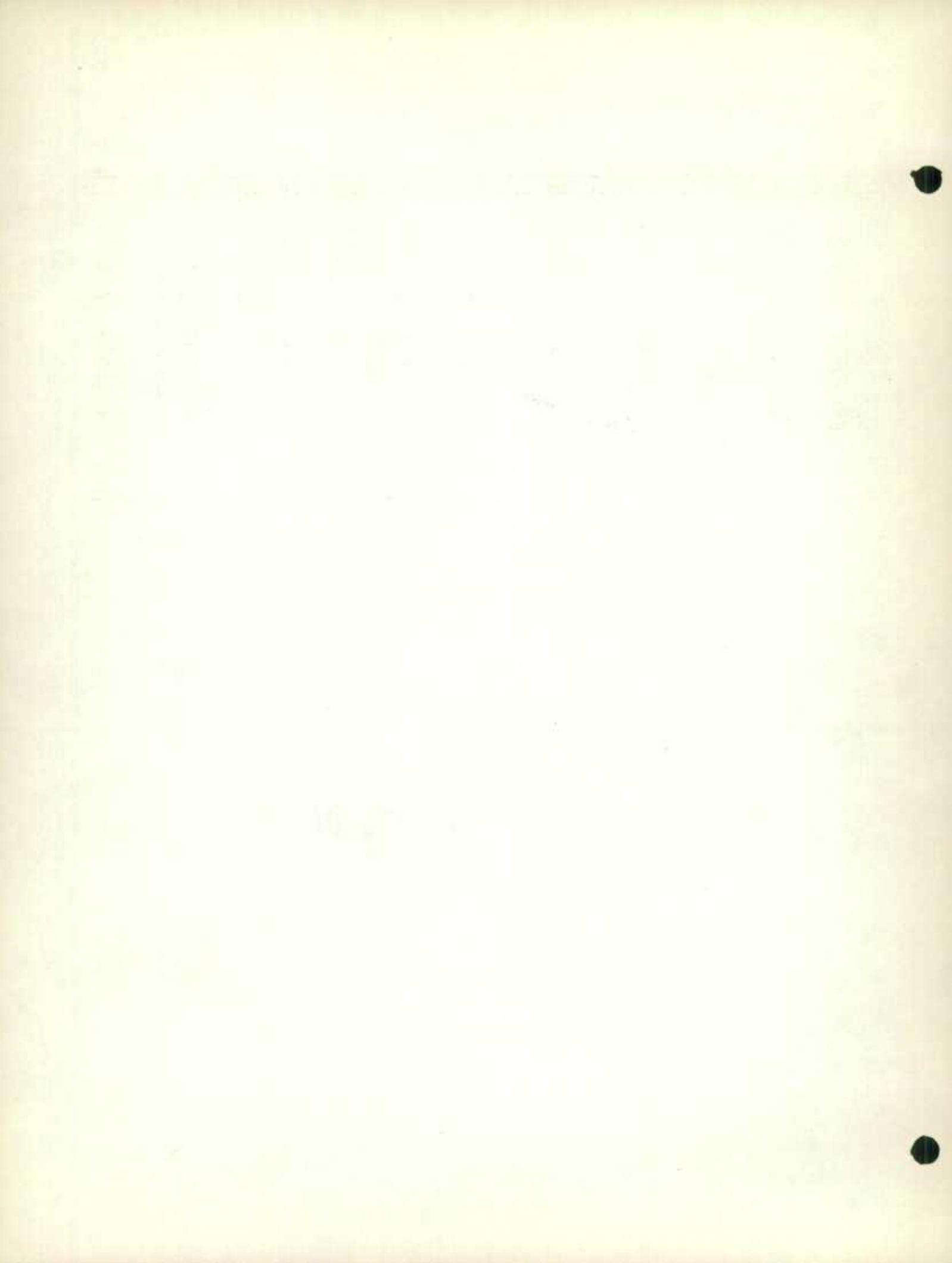
Footnotes:

1. See footnotes, Table 2.



CONSTANT DOLLARS, BY QUARTERS, 1952-1955  
 SEASONALITY<sup>1</sup>  
 of dollars)

1953					1954					1955
I	II	III	IV	Year	I	II	III	IV	Year	I
2,975	3,257	3,110	3,585	12,927	3,047	3,327	3,199	3,689	13,262	3,139
1,682	1,875	1,878	2,242	7,677	1,753	1,946	1,938	2,337	7,974	1,811
372	449	362	393	1,576	347	418	353	373	1,491	348
921	933	870	950	3,674	947	963	908	979	3,797	980
928	698	934	883	3,443	859	660	907	898	3,324	868
150	215	236	231	832	162	222	260	266	910	190
236	312	397	346	1,291	250	313	376	333	1,272	243
440	496	431	363	1,730	359	423	337	307	1,426	339
-176	-132	1,289	-426	555	-159	-154	545	-517	-285	-218
(90)	(174)	(81)	(-50)	(295)	(115)	(11)	(-40)	(-137)	(-51)	(91)
1,017	1,255	1,337	1,247	4,856	990	1,151	1,264	1,260	4,665	1,088
-1,220	-1,442	-1,352	-1,283	-5,297	-1,159	-1,298	-1,250	-1,331	-5,038	-1,223
7	73	-8	-56	16	34	82	38	-25	129	42
4,357	4,732	6,374	4,890	20,353	4,383	4,726	5,676	4,880	19,665	4,468



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