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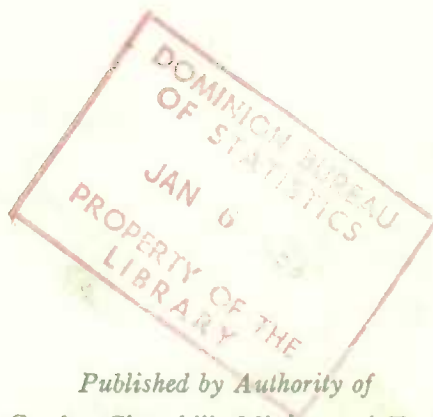
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THIRD QUARTER
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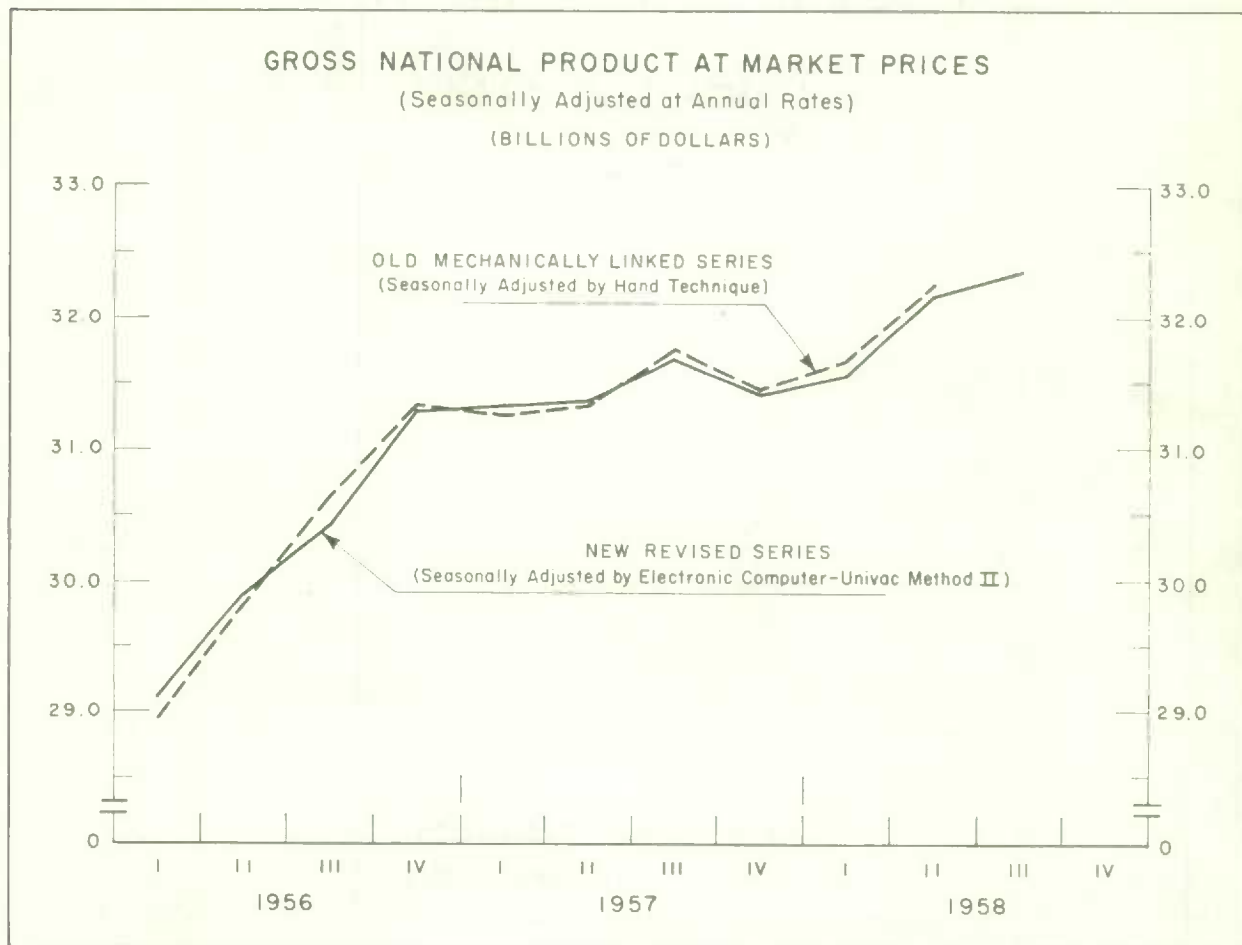
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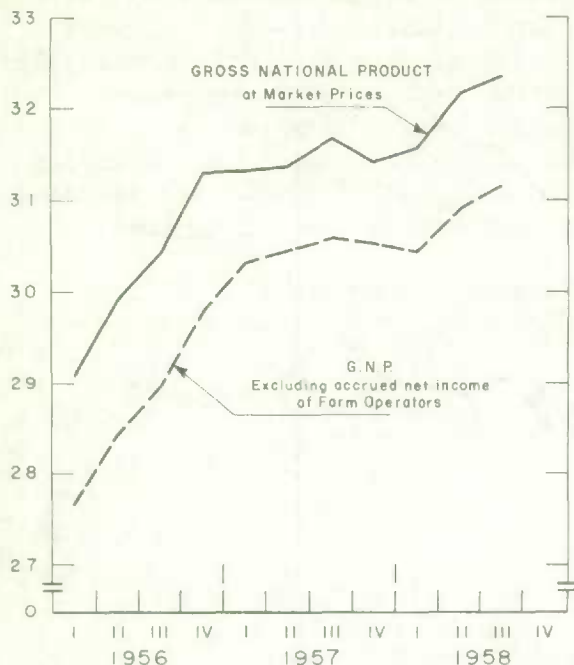
With this report, the quarterly data for the years 1956, 1957 and 1958 become operative on the new revised basis described in the main reference document, "National Accounts, Income and Expenditure, 1926-1956", issued earlier this year. The method of mechanically linking the old quarterly series to the new annual levels which was used in the first and second quarter reports for 1958 is discontinued. No changes have been made to annual totals previously published. As will be seen from the accompanying chart, the revised quarterly series differs only slightly from the mechanically linked series published in the first and second quarter reports.

Revised quarterly data for the historical period 1947-1955 are still in course of being re-worked. This material will be released as soon as possible.



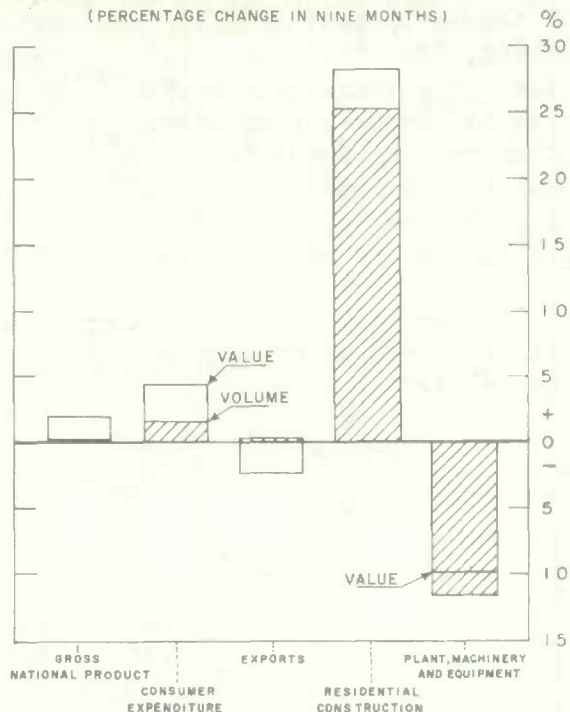
GROSS NATIONAL PRODUCT IN THE FIRST NINE MONTHS OF 1958 AVERAGED 2 PER CENT ABOVE LAST YEAR'S ANNUAL AVERAGE

BILLIONS OF DOLLARS



PRICE FACTORS ACCOUNTED FOR THE WHOLE OF THE VALUE INCREASE. IN VOLUME TERMS, GROSS NATIONAL PRODUCT WAS UNCHANGED

(PERCENTAGE CHANGE IN NINE MONTHS)



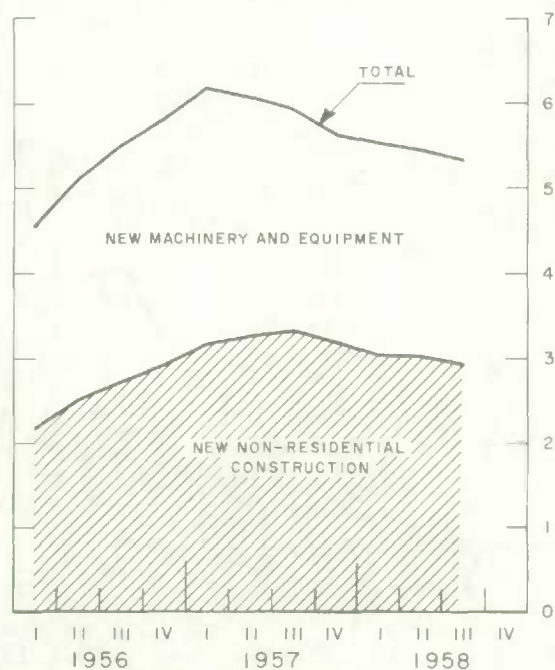
A MAJOR DOWNWARD PRESSURE ON THE DEMAND SIDE IN 1958 CAME FROM BUSINESS INVENTORIES, WHERE HEAVY WITHDRAWALS FROM STOCKS BROUGHT ABOUT A CUT-BACK IN PRODUCTION SCHEDULES

BILLIONS OF DOLLARS



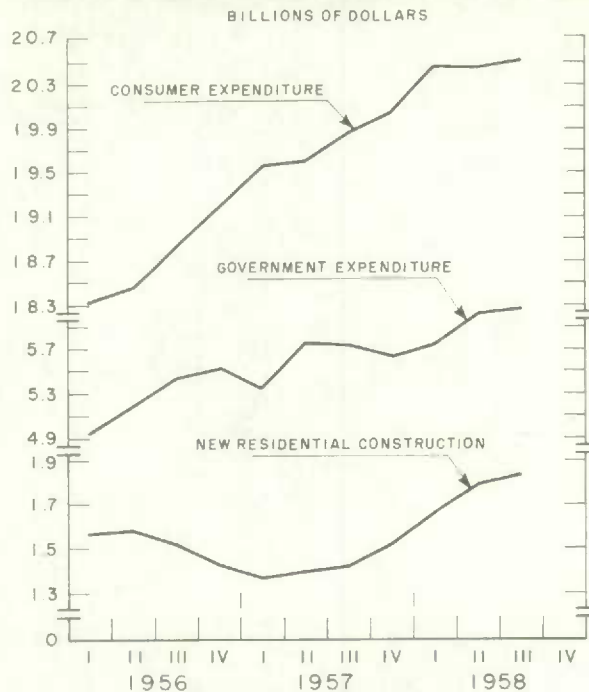
THE TREND OF BUSINESS OUTLAYS FOR PLANT AND EQUIPMENT WAS ALSO DOWNWARD IN THE FIRST NINE MONTHS OF THE YEAR

BILLIONS OF DOLLARS

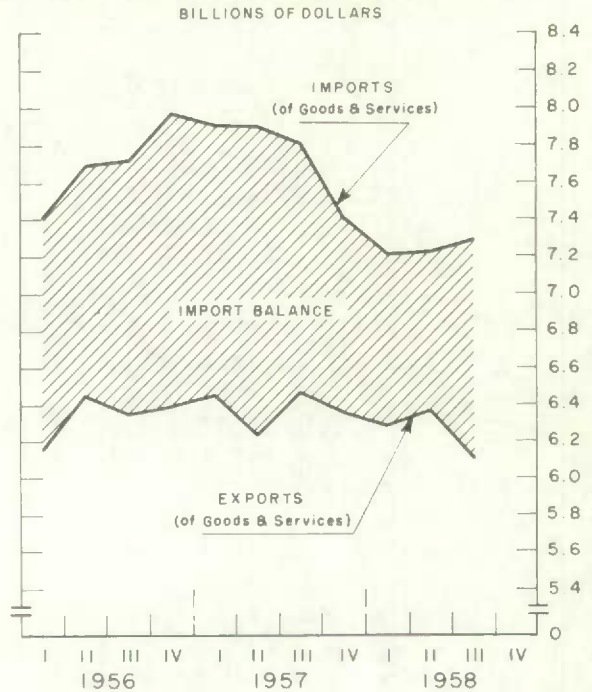


(DATA IN CHARTS 1, 3 AND 4 AT SEASONALLY ADJUSTED ANNUAL RATES)

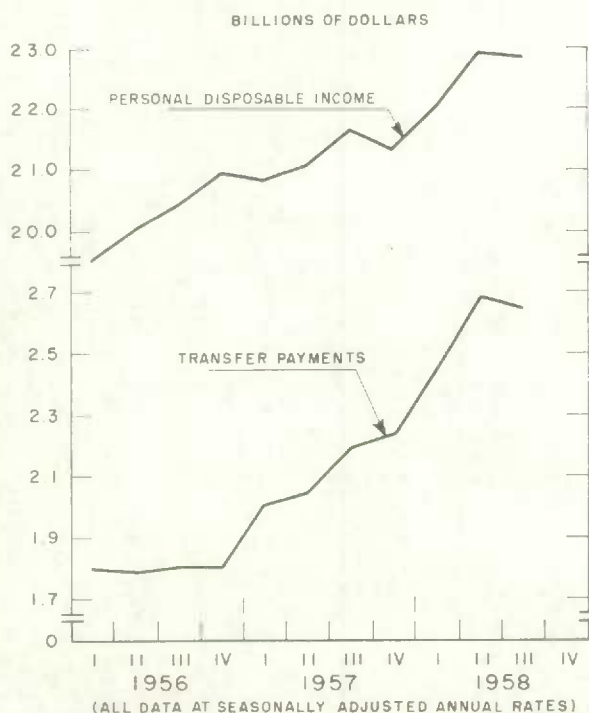
WEAKNESS IN THESE AREAS WAS SUBSTANTIALLY OFFSET BY THE GROWTH IN CONSUMER AND GOVERNMENT EXPENDITURES, AND BY A SHARP RISE IN OUTLAYS FOR NEW HOUSING



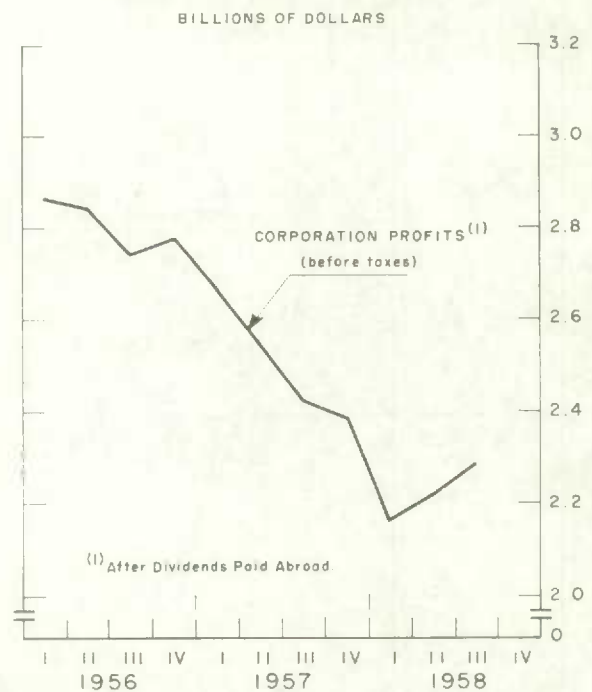
IMPORTS OF GOODS AND SERVICES ABSORBED A CONSIDERABLE PART OF THE DECLINE IN DOMESTIC DEMAND WHILE EXPORTS SHOWED LITTLE CHANGE



TRANSFER PAYMENTS FROM GOVERNMENT WERE A MAJOR FACTOR IN THE YEAR-TO-YEAR INCREASE IN DISPOSABLE INCOME



THE DOWN-TREND IN CORPORATION PROFITS WAS REVERSED DURING THE COURSE OF THE YEAR



INTRODUCTORY ANALYSIS

Gross National Product, seasonally adjusted, showed a further small advance in the third quarter of 1958, following the somewhat larger gain which occurred in the second quarter. The value of the nation's total output rose by a little more than one-half of 1 per cent, and the value of output in the non-farm sector close to 1 per cent. It is estimated that the price component of the Gross National Product showed very little change during the quarter, so that the latest increase reflects a small advance in the volume of total output.

The major contributing factor to the third quarter gain in output was the shift in non-farm business inventories from a position of heavy liquidation in the second quarter to one of modest accumulation in the third quarter. The swing in this component of the Gross National Expenditure amounted to approximately \$0.5 billion, at annual rates. Other elements on the expenditure side made very little positive contribution to the over-all level of demand. In fact, final domestic demand made only a small advance compared with those recorded in the four preceding quarters. Personal expenditure on consumer goods and services and government outlays for goods and services showed only a minor advance. It may be noted that this is the second successive quarter in which consumer expenditures have shown little change. The up-trend in outlays for new housing continued into the third quarter, with an advance of about 3 per cent, seasonally adjusted. However, the total increase in all three of the above components was insufficient to offset the declines which occurred in business outlays for non-residential construction, machinery and equipment, and in exports of goods and services. The latter component declined by 4 per cent.

On the income side, the pattern of change in the third quarter was rather mixed, with labour income holding relatively stable, and corporation profits before taxes showing an advance of 3 per cent (all data seasonally adjusted). Rents, interest, and miscellaneous investment income advanced strongly in the third quarter, but net income of farm operators declined. While the national income advanced a full 1 per cent in the third quarter, personal income showed virtually no change, in contrast to preceding quarters in which personal income has tended to move ahead of national income. The reasons for this are to be found mainly in the resumption of the upward movement of corporation profits and in the fact that the large quarter-to-quarter gains in transfer payments from government over the past year ceased in the third quarter. With personal and disposable income holding relatively level, and little change in personal expenditure on consumer goods and services, the rate of personal saving in the third quarter was at virtually the same level as in the second quarter of 1958, or approximately \$2.3 billion.

With the value of this year's crop production now known, and data covering three-quarters of the year's activity in the non-farm sector available, it is possible to suggest an order of magnitude for the year 1958 as a whole. On the basis of present evidence, it seems likely that the Gross National Product in 1958 will be about 2 per cent above last year's figure of \$31.4 billion. With final product prices also higher by about 2 per cent in the first nine months of this year compared with a year ago, the physical volume of output in 1958 will likely show little change from that of the year 1957. This would represent the second year in succession in which the Canadian

economy has shown no change in the physical volume of production. This would compare with a gain in the physical volume of output of 7 per cent between 1955 and 1956, 9 per cent between 1954 and 1955, and a post-war average for the years 1947 to 1957 of 4 per cent per year.

It may be noted in this connection that the stability in the total volume of output in 1958 reflects a slight decline in the level of production in the non-farm sector of the economy, and a modest increase in the farm sector. It is estimated that in the first nine months of 1958, the volume of non-farm production was about 1 per cent below the same period a year ago. In the farm sector, while crop production was relatively unchanged in 1958, a sharp rise occurred in output and sales of livestock, associated with a rise in export shipments to the United States and higher domestic prices. The livestock item represents the primary factor in the increase in output of the farm economy during 1958.

Changes in Components of Gross National Expenditure¹
1957 to 1958

	\$ billion			
	Year	Annual Rate for Three Quarters of		Change ²
	1957	1958	Change	%
<u>Business Investment</u>				
Non-Residential Construction.....	3.2	3.0	-0.3	-7.8
Machinery and Equipment.....	2.7	2.5	-0.2	-10.0
Inventories.....	0.1	-0.4	-0.5	n.a.
(Non-Farm Business Inventories)...	(0.2)	(-0.3)	(-0.5)	n.a.
Sub-Total...	6.1	5.0	-1.1	-17.4
<u>Other Purchases</u>				
Consumer Expenditures.....	19.8	20.5	+0.7	+3.6
Government Expenditures.....	5.6	6.0	+0.3	+6.0
Residential Construction.....	1.4	1.8	+0.3	+23.7
Exports.....	6.4	6.3	-0.1	-1.9
Sub-Total...	33.2	34.5	+1.3	+3.8
<u>Total Final Purchases plus</u>				
<u>Inventory Investment</u>				
(Total Available Supply)	39.3	39.5	+0.2	+0.5
Less: Imports.....	-7.8	-7.2	-(-0.5)	-6.6
<u>Gross National Expenditure</u>				
(Canadian Production).....	31.4	32.0	+0.6	+1.9

1. Three quarters seasonally adjusted at annual rates.

2. Per cent changes based on unrounded data.

The significant changes which have occurred on the expenditure side during the present year are shown in the above table. It is apparent that the major downward pressures during 1958 were coming from the business investment sector, with inventory liquidation assuming a major role, and declines in business outlays for non-residential construction and machinery and equipment acting to reinforce the curtailment in inventory demand. Altogether, these three components of the expenditure side have accounted

for a cut-back in the flow of expenditures equivalent to more than \$1 billion in terms of new production. As will be noted, however, these downward tendencies in the economy were more than offset by the continued growth in consumer and government expenditures for goods and services, and the upswing in residential construction. These three elements on the demand side have strongly counterbalanced the declining tendencies noted in the investment sector. At the same time, a good deal of the effect of the downward shift in domestic demand has been transferred on to foreign sources of supply through the mechanism of declining imports of goods and services. The fall-off here in the first nine months of 1958 compared with last year's annual average has amounted to \$0.5 billion, or about half of the net reduction in demand attributable to the business investment sector. The overall effect of these developments has been to bring about a change in the value of Canadian production of about \$0.6 billion, or 2 per cent over the level of 1957.

Analysis of Changes in Major Income Components
1957 to 1958

	\$ billion			Change ² %
	Year 1957	Three Quarters of 1958 ¹	Change	
<u>National Income</u>	23.8	24.3	+0.5	+2.0
Deduct: Corporation Profits.....	-2.5	-2.2	-(-0.3)	-11.4
Add: Dividends to Persons.....	0.4	0.4	-	-
Add: Transfer payments from Government.....	2.1	2.6	+0.5	+23.3
Other.....	-0.7	-0.8	-(+0.1)	+0.8
Equals: <u>Personal Income</u>	23.1	24.3	+1.2	+5.1
Deduct: Personal Direct Taxes...	-1.9	-1.8	-(-0.1)	-7.8
Equals: <u>Disposable Income</u>	21.2	22.6	+1.3	+6.3

1. Average of three quarters seasonally adjusted at annual rates.

2. Per cent changes based on unrounded data.

The preceding table outlines some of the changes which have occurred in the major income aggregates between 1957 and 1958. While national income has risen by about 2 per cent over the year, personal income has increased by 5 per cent, and disposable income by more than 6 per cent. The major factors in the reconciliation of these differences are indicated in the table. Transfer payments from government have provided the most important single element of the difference between national and personal income, and the rise here has been very sharp, amounting to about 23 per cent. In addition, disposable income has been further bolstered by a decline in direct personal tax collections. It is of interest to note that about one-half of the over-the-year increase of \$1.3 billion in disposable income can be attributed to changes which have occurred in the flow of transfer payments from the government to the personal sector, and in the reverse flow of tax collections from the personal sector to the government sector. National income, which does not reflect changes in these transfer-type transactions, was adversely affected in 1958 by a significant decline in the level of corporation profits, amounting to about 11 per cent.

A summary and consolidation of the series which have accounted for the changes in total disposable income between 1957 and 1958, is given in the following table.

Changes in Disposable Income
1957 to 1958

	\$ billion			Change ² %
	Year 1957	Three Quarters of 1958 ¹	Change	
Transfer Payments from Government.....	2.1	2.6	+0.5	23.3
Personal Direct Taxes (signs reversed)	-1.9	-1.8	+0.1	-7.8
Wages and Salaries.....	15.8	16.1	+0.3	1.6
Net Income of Farm Operators.....	1.0	1.2	+0.2	22.4
Interest, Dividends and Net Rental Income.....	2.4	2.5	+0.2	6.5
Other Disposable Income.....	1.8	2.0	+0.1	4.5
 Total Disposable Income.....	 21.2	 22.6	 +1.3	 6.3

1. Average of three quarters seasonally adjusted at annual rates.

2. Per cent changes based on unrounded data.

Production and Employment in 1958

The over-all stability in the volume of total output in 1958 conceals mixed and offsetting tendencies in the main industrial groups. While the bulk of the service industries continued to show significant year-to-year increases when the first nine months of 1958 are compared with the same period 1957, output in the goods-producing industries declined. Within services, increases occurred in trade, finance, insurance and real estate, and government and other services, ranging from one to four per cent; however, a decline was recorded in the transportation industry, reflecting a decreased volume of service in railways, shipping, oil pipelines, and local transit systems. The increase in the services group as a whole is estimated to be about one-half of one per cent.

In the primary goods-producing industries, agricultural production in the nine months comparison showed a modest rise over 1957, reflecting mainly higher production of livestock. Output in the mining industry advanced slightly, with higher production of uranium, gold, copper, zinc, and silver to a large extent offset by sizable declines in the production of iron ore, nickel, coal and petroleum. Production in the forestry industry was down sharply in 1958, reflecting a major cut-back in the production of pulpwood.

In the first nine months of the year, compared with the same period of 1957, manufacturing production registered a decline of about 4 per cent. While the index of manufacturing production has moved erratically upward since the beginning of 1958, it was still 7 per cent below the 1957 peak at the end of the third quarter. Durable manufacturing production was off by about 7 per cent in the nine months comparison, with the major decreases in the iron and steel group (-16 per cent), transportation equipment (-13 per cent), and electrical apparatus and supplies (-10 per cent). Production in the non-durable goods group showed a drop of 3 per cent,

with decreases occurring in all but the food, tobacco, and chemical groups. However, the trend of non-durable goods manufacturing production has been upward throughout the first nine months of 1958, and was only about 2 per cent below the 1957 peak by the end of the third quarter. The movements in durable goods manufacturing production were more erratic throughout the year, and this has influenced the movement of the total index.

The number of persons with jobs in the first nine months of 1958 averaged 0.6 per cent below the same period one year ago. At the same time, the labour force increased by about 2.4 per cent. Thus, the percentage of persons without jobs and seeking work were higher in 1958, amounting to 6.8 per cent of the total labour force in the first nine months of the year, compared with 4.1 per cent in the first three quarters of 1957.

Value-Volume-Price Comparisons

Taking the change in the price of all components together, it is estimated that the implicit price deflator of total Gross National Expenditure was higher by about 2 per cent in the first nine months of 1958. As has been noted, this price advance accounted for virtually all of the increase in the value of production from one year ago, so that in volume terms the Gross National Product remained substantially unchanged. The value, volume and price components of each of the main expenditure categories are shown in the accompanying table.

It will be apparent that price factors were less conspicuous as an element of the value change in Gross National Product between 1958 and 1957, than in the preceding year. All components of the Gross National Product registered smaller year-to-year advances in 1958 than in 1957. The price of consumer goods and services showed a further rise of close to 3 per cent, a more moderate advance than in 1957. Almost all the increase was in the area of services and non-durable goods; the price of durable goods in 1958 showed only a slight advance over the year 1957.

The capital goods sector in particular was less strongly influenced by advancing prices in 1958 than in the preceding year; the price factor of this component of the National Accounts advanced by less than half as much as in 1957. The influence of moderating prices in this sector was reflected mainly in the machinery and equipment component and in the non-residential construction item; the price factor in residential construction advanced only a little less than in the previous year.

Percentage Change -- Value, Volume and Price

	<u>Nine Months, 1958</u> <u>Nine Months, 1957</u>			<u>Price Change</u> <u>Year 1957</u> <u>Year 1956</u>
	<u>Value</u>	<u>Volume</u>	<u>Price</u>	
Personal Expenditure.....	4.3 %	1.5 %	2.8 %	(3.7) %
Goods.....	3.8	1.8	1.9	(3.0)
Non-Durable.....	4.5	2.1	2.3	(2.8)
Durable.....	0.9	0.4	0.4	(4.0)
Services.....	5.1	0.8	4.2	(4.5)
Government Expenditure.....	5.7	2.2	3.4	(5.1)
Gross Fixed Capital Formation.....	-3.1	-4.8	1.8	(4.1)
New Residential Construction.....	28.2	25.3	2.3	(2.8)
New Non-Residential Construction....	-8.3	-9.3	1.2	(3.3)
New Machinery and Equipment.....	-11.8	-14.1	2.6	(5.0)
Exports of Goods and Services ¹	-2.2	0.3	-2.6	(0.2)
Imports of Goods and Services.....	-8.0	-8.6	0.8	(1.9)
Gross National Expenditure.....	2.0	0.1	1.9	(4.4)

1. Shifts in the relative importance of certain goods and services in 1958, as compared with 1957, are reflected in the currently weighted price indexes. These weight shifts account for most of the price decline of 2.6 per cent in exports.

COMPONENTS OF GROSS NATIONAL EXPENDITURE

Personal Expenditure on Consumer Goods and Services

Personal expenditure on consumer goods and services, seasonally adjusted, remained level between the second and third quarters of 1958, at a rate of \$20.5 billion. Outlays for both durable and non-durable goods declined fractionally, but these losses were offset by an advance in personal expenditure on services of about 1 per cent.

In the non-durable goods group, declines occurred in food (1 per cent), tobacco (2 per cent), and alcoholic beverages (6 per cent). These declines were partly offset by a substantial increase in expenditure on clothing which had shown a decrease in the second quarter.

All major categories of durable goods showed moderate declines in the third quarter, with the exception of home furnishings, which increased by about 3 per cent. It should be noted that the third quarter figures do not reflect sales of new model automobiles which became available later in the year.

Consumer expenditure on services, seasonally adjusted, increased by 1 per cent in the third quarter. Most categories of services showed some gains.

In the first nine months of 1958, total consumer expenditure on goods and services was higher than the same period of 1957 by nearly 4 per cent. About two-thirds of this increase represents higher prices prevailing in the consumer sector. Expenditures on non-durable goods were up 4 per cent in value terms, but only 2 per cent by volume. Expenditures on durable goods increased by 1 per cent, but showed little change in volume terms. The gain of 5 per cent in outlays for services was largely offset by price increases, so that the increase in volume terms in this component amounted to only 1 per cent. It may be noted that on a per capita basis, consumer purchases in real terms showed a year-to-year decline in all three categories of expenditure in the first nine months of 1958.

Thus the rise in personal expenditure in the first three quarters of 1958 has fallen short of the rise in personal disposable income. The relatively high rate of personal saving is one of the notable developments of the year. It may be noted that the volume of consumer credit outstanding on the books of instalment finance companies during the first three quarters failed to rise as is the usual seasonal pattern.

Government Expenditure on Goods and Services

Government expenditure on goods and services was at \$6.1 billion, seasonally adjusted at annual rates, in the third quarter of 1958, an increase of about 1 per cent over the second quarter. In the first three quarters of 1958 this component was 6 per cent higher than in the same period of 1957. The major increases took place at the provincial and municipal levels. A good proportion of the increase at all levels was accounted for by higher salary and wage bills and greater outlays on capital investments.

Residential Construction

Investment in residential construction continued to rise in the third quarter but at a slower rate. Outlays amounted to \$1.8 billion on a seasonally adjusted basis, about 3 per cent higher than in the second quarter. Housing starts, which were at their peak of 173,000 units in the first quarter of 1958, dropped to 161,000 units in the second quarter and showed a further decline to 156,000 units in the third.¹ At the same time housing completions continued to rise, from 144,000 units in the second quarter to 155,000 units in the third. The increase in the volume of housing put in place was somewhat lower than the value figures indicate.

The importance of housing in sustaining the level of economic activity in 1958 stands out sharply in the year-to-year comparisons of the components of expenditure. In the first nine months of this year outlays for housing were 28 per cent higher in value and 25 per cent larger in volume than in the like period of 1957. A significant part of housing was financed out of public funds; the Government had provided \$400 million for mortgage loans by May, 1958, when a further \$350 million was made available.

Business Fixed Capital Formation (excluding Housing)

Outlays for non-residential construction, at a seasonally adjusted

1. These are the latest revised figures. They therefore differ from those published in the November issue of the Canadian Statistical Review.

annual rate of \$2.9 billion in the third quarter, were about 3 per cent lower than in the second quarter. This estimate represents a substantial decline from the peak level of \$3.3 billion recorded in the same quarter a year ago.

Expenditures for machinery and equipment in the third quarter are estimated at a seasonally adjusted annual rate of \$2.4 billion, slightly below the second quarter rate. The falling off in this component in 1958 has been much less pronounced than in 1957 when purchases of machinery and equipment fell from a \$3.0 billion peak in the first quarter to \$2.5 billion in the fourth.

When the first nine months of 1958 are compared with the same period of the previous year, business investment in plant and equipment is down 10 per cent, with the construction component off 8 per cent and machinery and equipment off 12 per cent. The relatively greater strength in the construction sector is related in part to a number of extremely large projects initiated in earlier years. However, the impact of weakened demand for machinery and equipment has fallen more on imports than on domestic shipments.

Change in Business Inventories

The major expansionary element behind the rise in output from the second to third quarters was the turn-about in the position of business inventories as production and consumption came into better balance. At seasonally adjusted annual rates, the change in this component supplied a stimulus of slightly more than half a billion dollars, moving from liquidation of \$464 million in the second quarter to a limited accumulation of \$76 million. Most of this turn-around reflected physical changes in stocks for, in general, average prices over the six months did not move significantly.

Within the broad business frame, the manufacturing industries and wholesale trade appear to be the areas in which most of the change in inventory occurred. Stocks held by manufacturers, which were being drawn down at a rate of about \$0.3 billion in the second quarter, held steady in the third quarter. While raw materials continued to be liquidated at an increasing rate in the third quarter, inventories of both goods in process and finished goods moved from liquidation in the second quarter to a position of net accumulation in the third. The most sizable shift from liquidation to accumulation in the manufacturing component occurred in iron and steel products and in transportation equipment. A higher rate of accumulation in foods and beverages also contributed to the over-all change. Most other groups within manufacturing showed disinvestment during the third quarter, the heaviest liquidation occurring in wood products and non-ferrous metal products.

The movement in wholesale trade stocks was an important part of the change in the business total, with fairly widespread investment in the third quarter following upon the liquidation of the second quarter. The swing in the wholesale trade group was on the same scale as that in manufacturing. Retail traders also showed some build-up of stocks in the third quarter, in contrast to the second quarter, where the level of inventories remained unchanged.

A comparison of average annual rates in the first three quarters of 1958 with the full year 1957, indicates a turn-around of just over \$0.5 billion in the business inventory component. The total inventory build-up for the year 1957 as a whole amounted to almost \$250 million, while for the first nine months of 1958, inventory stocks have been drawn down at an average

rate of just under \$300 million. This major shift in the role of inventory investment between the two years was centred mainly in the manufacturing industry, but also affected the position of stocks held at both wholesale and retail. The year-to-year comparisons, however, conceal the fact that by the fourth quarter of 1957, business inventory accumulation had shifted to liquidation, and this continued during the present year until reversed in the third quarter.

Exports and Imports of Goods and Services

Exports of goods and services, seasonally adjusted, declined by about 4 per cent between the second and third quarters, while imports of goods and services advanced fractionally. The major factor in the third quarter decline in exports was a drop in shipments of agricultural products, mainly wheat, but wood, wood products and paper, iron and its products (which includes iron ore) and chemicals and allied products were also down. The small increase in imports of goods and services in the third quarter was entirely attributable to a rise in invisibles, namely freight and shipping, interest and dividend payments, and transactions on tourist and travel account.

In the first nine months of 1958, exports of goods and services have shown little change from the same period a year ago, declining slightly, by about 2 per cent. Major increases have occurred in exports of uranium ores and concentrates; aircraft and parts; wheat, flour, and other grains; cattle; farm machinery; and natural gas. However, the over-the-year gains in these groups were offset by sizable declines in exports of crude petroleum, iron ore, newsprint, wood pulp, asbestos, and the majority of other non-ferrous metals.

By contrast, imports of goods and services in the first nine months of 1958 have shown a sharp decline compared with the same period of 1957, amounting to about 8 per cent. A major factor contributing to the reduction in imports has been the lower levels of business investment in Canada in 1958 in machinery and equipment items, construction materials, and inventories. For the first eight months of the year, imports of iron and its products were off by 20 per cent compared with the same period of 1957; major declines occurred in rolling mill products (54 per cent), pipes, tubes, and fittings (36 per cent), mining and metallurgical machinery (35 per cent), non-farm machinery (19 per cent). Declines were also widespread in other groups, including non-ferrous metals and products, crude petroleum, petroleum products, fibres and textiles, and chemicals and allied products. It may be noted that while imports of goods and services declined rather steeply -- by nearly 9 per cent -- from their peak in the fourth quarter of 1956, they have shown some tendency to strengthen in recent quarters. However, in the third quarter of this year, they were still running at a rate about 9 per cent below the peak reached in the fourth quarter of 1956. The movement of exports of goods and services over this period has been rather erratic, but they have not been subject to the same downward pressures as imports.

COMPONENTS OF GROSS NATIONAL PRODUCT

Labour Income

Labour income, seasonally adjusted at annual rates, is estimated at \$16.2 billion in the third quarter, virtually level with the second quarter. This stability was the result of divergent industry movements. A substantial rise was recorded by the finance and non-government service group, with somewhat smaller gains in trade and in government. These increases were largely

offset by sharp drops in forestry and in mining, and more moderate declines in construction, utilities, and the transportation, storage, and communication group. Manufacturing, accounting for about one-third of total labour income, showed no change between the two quarters.

In the first nine months of this year, labour income is estimated to have averaged \$16.1 billion at annual rates, an increase of somewhat less than 2 per cent over the same period of 1957. Higher average weekly earnings were the main contributing factor to this increase. An examination of changes in the industrial components discloses a fairly clear and consistent difference between what may loosely be described as "goods-producing" industries and "service-producing" industries. Goods-producing industries, such as forestry, mining, and manufacturing, were either down from last year or showed little change. Service-producing industries, on the other hand, displayed considerable strength, with utilities, government and non-government services, and finance up by from 8 to 10 per cent, trade up by 4 per cent, and the transportation, storage, and communication group up by about 1 per cent.

Corporation Profits before Taxes

The steady quarterly decline in corporate profits, which began in the first quarter of 1957, came to a halt in the second quarter of 1958 and the third quarter showed some evidence of recovery. The estimate of corporate profits after dividends paid abroad of \$2.3 billion at seasonally adjusted annual rates represents a gain of 3 per cent from the second quarter. However, dividends paid abroad were sharply higher and profits before this deduction were up 5 per cent.

The increase in profits in the third quarter was fairly widely distributed among industries. About two-thirds of the manufacturing industries recorded gains, among them being the wood, paper, printing and publishing group, textiles, and electrical apparatus. Almost all the non-manufacturing industries earned higher profits, the most pronounced increases being in mining, quarrying and oil wells, and transportation, communication and storage.

It may be noted, however, that the gain in profits is partly a result of lower capital cost allowances charged by corporations. This is especially applicable to the increase in profits shown in the transportation, storage and communication group. Profits before capital cost allowances showed a gain of 2 per cent.

The impact of the recessionary influences on corporate profits is clearly apparent in the nine months comparison. Before dividends paid abroad, corporate profits in aggregate were down 13 per cent. In mining, quarrying and oil wells the decline was much sharper (33 per cent). The manufacturing group as a whole showed a drop of 16 per cent; the losses were widely distributed but most pronounced in products of petroleum and coal (59 per cent) and in iron and steel (27 per cent). The food and beverages group, chemicals and miscellaneous manufacturing experienced a modest improvement in profits. Industries other than mining and manufacturing show mixed trends, with gains in some and declines in others, the most notable being a 20 per cent drop in profits in wholesale trade.

Rent, Interest and Miscellaneous Investment Income

All the components of rent, interest and miscellaneous investment income advanced in the third quarter, bringing the total up about 12 per cent, on a seasonally adjusted basis. Higher interest receipts and increased rents account for a 4 per cent rise in the investment income of persons. Trading profits of government enterprises were also higher.

In a comparison of the first nine months of 1958 with the same period of 1957, rent, interest and miscellaneous investment income was higher by 7 per cent and all three components contributed to the increase. Trading profits of government enterprises rose 11 per cent. Interest, dividends and net rental income of persons was up slightly more than 7 per cent.

TABLE 1. NATIONAL INCOME AND
(millions)

	1956				Year
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income	3,381	3,637	3,850	3,851	14,719
2. Military Pay and Allowances	93	106	113	112	424
3. Corporation Profits before Taxes ¹	606	795	777	624	2,802
4. Rent, Interest and Miscellaneous Investment Income ..	463	478	509	514	1,964
5. Accrued Net Income of Farm Operators from Farm Production ²	-6	86	1,247	141	1,468
6. Net Income of Non-Farm Unincorporated Business ³	385	513	508	531	1,937
7. Inventory Valuation Adjustment ⁴	-64	-86	-43	-67	-260
8. NET NATIONAL INCOME AT FACTOR COST	4,858	5,529	6,961	5,706	23,054
9. Indirect Taxes less Subsidies	855	909	912	925	3,601
10. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	797	878	911	929	3,515
11. Residual Error of Estimate	-43	-68	-9	132	12
12. GROSS NATIONAL PRODUCT AT MARKET PRICES	6,467	7,248	8,775	7,692	30,182
13. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators)	(6,473)	(7,162)	(7,528)	(7,551)	(28,714)

1. Excludes dividends paid to non-residents.

2. Includes change in farm inventories as shown in line 11, Table 4. 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.

3. Includes net income of independent professional practitioners.

4. See footnote 3, Table 2.

TABLE 2. GROSS NATIONAL
(millions)

	1956				Year
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services..	4,273	4,660	4,574	5,190	18,697
2. Government Expenditure on Goods and Services ^{1,4}	1,180	1,173	1,514	1,399	5,266
3. Business Gross Fixed Capital Formation ²	1,263	1,810	1,911	1,790	6,774
4. New Residential Construction	291	414	428	393	1,526
5. New Non-Residential Construction	425	624	806	734	2,589
6. New Machinery and Equipment	547	772	677	663	2,659
7. Value of Physical Change in Inventories ³	62	-27	969	-189	815
8. Non-Farm Business Inventories	321	158	-11	77	545
9. Farm Inventories and Grain in Commercial Channels..	-259	-185	980	-266	270
10. Exports of Goods and Services	1,342	1,634	1,725	1,638	6,339
11. Deduct: Imports of Goods and Services	-1,697	-2,069	-1,926	-2,005	-7,697
12. Residual Error of Estimate	44	67	8	-131	-12
13. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	6,467	7,248	8,775	7,692	30,182

1. Includes outlays on new durable assets such as building and highway construction by governments, other than government business enterprises. Also includes net purchases 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 and business investors.

3. 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 7, Table 1).

4. Includes defence expenditures of:

1956				
I	II	III	IV	Year
490	394	448	468	1,800

1957				
I	II	III	IV	Year
509	386	442	431	1,768

1958		
I	II	III
470	377	404

GROSS NATIONAL PRODUCT, BY QUARTERS, 1956-1958
of dollars)

1957				Year	1958			
I	II	III	IV		I	II	III	
3,731	3,955	4,136	4,003	15,825	3,828	4,043	4,171	1.
108	116	131	121	476	117	126	125	2.
566	728	687	524	2,505	446	634	662	3.
521	515	569	574	2,179	526	531	643	4.
9	58	828	73	968	15	127	917	5.
406	511	505	519	1,941	420	536	553	6.
-29	-30	-7	6	-60	-15	3	10	7.
5,212	5,853	6,849	5,820	23,834	5,337	6,000	7,081	8.
955	948	963	936	3,802	937	955	961	9.
897	946	938	941	3,722	917	940	928	10.
-46	-26	39	128	85	-30	-15	69	11.
7,118	7,711	8,789	7,825	31,443	7,161	7,880	9,039	12.
(7,109)	(7,653)	(7,961)	(7,752)	(30,475)	(7,146)	(7,753)	(8,122)	13.

EXPENDITURE, BY QUARTERS, 1956-1958
of dollars)

1957				Year	1958			
I	II	III	IV		I	II	III	
4,601	4,928	4,810	5,429	19,768	4,851	5,134	4,970	1.
1,265	1,294	1,620	1,433	5,612	1,317	1,272	1,727	2.
1,568	2,013	2,026	1,782	7,389	1,485	1,967	1,983	3.
252	364	396	412	1,424	312	477	508	4.
622	819	990	802	3,233	577	761	892	5.
694	830	640	568	2,732	596	729	583	6.
51	-24	559	-444	142	-245	-288	604	7.
304	80	-38	-103	243	68	-155	-54	8.
-253	-104	597	-341	-101	-313	-133	658	9.
1,408	1,579	1,761	1,627	6,375	1,371	1,614	1,658	10.
-1,821	-2,115	-1,948	-1,874	-7,758	-1,649	-1,934	-1,833	11.
46	36	-39	-128	-85	31	15	-70	12.
7,118	7,711	8,789	7,825	31,443	7,161	7,880	9,039	13.

TABLE 3. SOURCES OF PERSONAL
(millions)

	1956				Year
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income	3,381	3,637	3,850	3,851	14,719
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds	-117	-122	-125	-126	-490
3. Military Pay and Allowances	93	106	113	112	424
4. Net Income Received by Farm Operators from Farm Production ¹	-2	86	1,228	136	1,448
5. Net Income of Non-Farm Unincorporated Business	385	513	508	531	1,937
6. Interest, Dividends and Net Rental Income of Persons ² Transfer Payments to Persons:	479	541	525	580	2,125
7. From Government (Excluding Interest)	540	420	404	401	1,765
8. Charitable Contributions by Corporations	7	8	8	7	30
9. PERSONAL INCOME	4,766	5,189	6,511	5,492	21,958

1. This item differs from line 5 of Table 1 in that it excludes 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 government debt interest paid to persons.

TABLE 4. DISPOSITION OF PERSONAL
(millions)

	1956				Year
	I	II	III	IV	
1. Personal Direct Taxes:	400	459	426	435	1,720
2. Income Taxes	331	390	382	392	1,495
3. Succession Duties	37	50	30	29	146
4. Miscellaneous	32	19	14	14	79
5. Personal Expenditure on Consumer Goods and Services:	4,273	4,660	4,574	5,190	18,697
6. Non-Durable Goods	2,150	2,265	2,336	2,801	9,552
7. Durable Goods	482	704	592	628	2,406
8. Services ¹	1,641	1,691	1,646	1,761	6,739
9. Personal Net Saving:	93	70	1,511	-133	1,541
10. Personal Saving Excluding Change in Farm Inventories	314	247	558	180	1,299
11. Value of Physical Change in Farm Inventories	-221	-177	953	-313	242
12. PERSONAL INCOME	4,766	5,189	6,511	5,492	21,958
13. (Personal Disposable Income) ²	(4,366)	(4,730)	(6,085)	(5,057)	(20,238)

1. Includes net expenditure abroad.

2. Personal Income less Total Personal Direct Taxes.

INCOME, BY QUARTERS, 1956-1958
of dollars)

1957				Year	1958			
I	II	III	IV		I	II	III	
3,731	3,955	4,136	4,003	15,825	3,828	4,043	4,171	1.
-133	-132	-141	-141	-547	-143	-137	-143	2.
108	116	131	121	476	117	126	125	3.
28	79	810	57	974	36	134	908	4.
406	511	505	519	1,941	420	536	553	5.
532	600	592	634	2,358	565	636	649	6.
594	471	491	527	2,083	757	630	584	7.
7	9	9	7	32	6	8	9	8.
5,273	5,609	6,533	5,727	23,142	5,586	5,976	6,856	9.

INCOME, BY QUARTERS, 1956-1958
of dollars)

1957				Year	1958			
I	II	III	IV		I	II	III	
466	497	472	472	1,907	456	430	434	1.
393	444	424	429	1,690	381	376	392	2.
31	32	32	32	127	33	32	27	3.
42	21	16	11	90	42	22	15	4.
4,601	4,928	4,810	5,429	19,768	4,851	5,134	4,970	5.
2,272	2,417	2,436	2,896	10,021	2,411	2,527	2,509	6.
522	672	598	622	2,414	541	674	593	7.
1,807	1,839	1,776	1,911	7,333	1,899	1,933	1,868	8.
206	184	1,251	-174	1,467	279	412	1,452	9.
452	303	667	197	1,619	547	520	828	10.
-246	-119	584	-371	-152	-268	-108	624	11.
5,273	5,609	6,533	5,727	23,142	5,586	5,976	6,856	12.
(4,807)	(5,112)	(6,061)	(5,255)	(21,235)	(5,130)	(5,546)	(6,422)	13.

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

	1956				Year
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income	14,060	14,572	14,956	15,288	14,719
2. Military Pay and Allowances	396	420	432	448	424
3. Corporation Profits before Taxes ¹	2,860	2,840	2,726	2,772	2,802
4. Rent, Interest and Miscellaneous Investment Income ..	1,876	1,952	1,984	2,044	1,964
5. Accrued Net Income of Farm Operators from Farm Production ²	1,432	1,496	1,452	1,492	1,468
6. Net Income of Non-Farm Unincorporated Business ³	1,904	1,964	1,952	1,928	1,927
7. Inventory Valuation Adjustment	-256	-344	-172	-268	-260
8. NET NATIONAL INCOME AT FACTOR COST	22,272	22,900	23,340	23,704	23,054
9. Indirect Taxes less Subsidies	3,456	3,632	3,608	3,708	3,601
10. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	3,244	3,464	3,596	3,656	3,515
11. Residual Error of Estimate	28	-92	-112	224	12
12. GROSS NATIONAL PRODUCT AT MARKET PRICES	29,100	29,904	30,432	31,292	30,182
13. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators)	(27,668)	(28,408)	(28,980)	(29,800)	(28,714)

1. Excludes dividends paid to non-residents.

2. Includes an arbitrary smoothing of crop production and standard seasonal adjustments for withdrawals of grain from farm stocks and the change in livestock items. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

3. Includes net income of independent professional practitioners.

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

	1956				Year
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services..	18,320	18,464	18,824	19,180	18,697
2. Government Expenditure on Goods and Services ¹	4,936	5,196	5,470	5,512	5,266
3. Business Gross Fixed Capital Formation ²	6,148	6,688	7,012	7,248	6,774
4. New Residential Construction	1,576	1,584	1,512	1,432	1,526
5. New Non-Residential Construction	2,196	2,524	2,720	2,916	2,589
6. New Machinery and Equipment	2,376	2,580	2,780	2,900	2,659
7. Value of Physical Change in Inventories	980	708	424	1,148	815
8. Non-Farm Business Inventories	668	596	192	724	545
9. Farm Inventories and Grain in Commercial Channels ³ ..	312	112	232	424	270
10. Exports of Goods and Services	6,152	6,452	6,356	6,396	6,339
11. Deduct: Imports of Goods and Services	-7,408	-7,692	-7,720	-7,968	-7,697
12. Residual Error of Estimate	-28	88	116	-224	-12
13. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	29,100	29,904	30,432	31,292	30,182

1. Includes outlays on new durable assets such as building and highway construction by governments, other than government business enterprises. Also includes net purchases 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 and business investors.

1956

3. Detail: Farm Inventories -

	I	II	III	IV
Value of grain crop production	1,232	1,236	1,236	1,236
Depletions of farm stocks of grain	-968	-1,116	-952	-964
Change in livestock inventories	52	-44	-16	36
Grain in Commercial Channels	-4	36	-36	116

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 2, Table 5). All other items in the farm inventories series are seasonally adjusted by standard techniques.

NATIONAL PRODUCT, BY QUARTERS, 1956-1958
AT ANNUAL RATES
of dollars)

1957				Year	1958			
I	II	III	IV		I	II	III	
15,524	15,828	16,048	15,900	15,825	15,896	16,160	16,196	1.
460	464	500	480	476	492	500	496	2.
2,664	2,548	2,420	2,388	2,505	2,164	2,216	2,280	3.
2,132	2,152	2,180	2,252	2,179	2,180	2,264	2,448	4.
996	904	1,092	880	968	1,100	1,276	1,220	5.
2,000	1,936	1,940	1,888	1,941	1,996	2,032	2,064	6.
-116	-120	-28	24	-60	-60	12	40	7.
23,660	23,712	24,152	23,812	23,834	23,768	24,460	24,744	8.
3,824	3,788	3,836	3,760	3,802	3,792	3,816	3,788	9.
3,752	3,732	3,696	3,708	3,722	3,836	3,712	3,664	10.
80	136	-4	128	85	168	188	192	11.
31,216	31,368	31,680	31,408	31,443	31,564	32,176	32,288	12.
(30,320)	(30,464)	(30,588)	(30,528)	(30,475)	(30,464)	(30,900)	(31,168)	13.

BY QUARTERS, 1956-1958
AT ANNUAL RATES
of dollars)

1957				Year	1958			
I	II	III	IV		I	II	III	
19,564	19,600	19,860	20,048	19,768	20,460	20,472	20,508	1.
5,244	5,740	5,728	5,636	5,612	5,720	6,016	6,056	2.
7,552	7,468	7,376	7,160	7,389	7,192	7,236	7,176	3.
1,376	1,396	1,412	1,512	1,424	1,672	1,780	1,832	4.
3,160	3,272	3,308	3,192	3,233	3,012	3,008	2,924	5.
3,016	2,800	2,656	2,456	2,732	2,508	2,448	2,420	6.
400	364	60	-256	142	-704	-496	16	7.
540	372	80	-20	243	-492	-464	76	8.
-140	-8	-20	-236	-101	-212	-32	-60	9.
6,456	6,232	6,460	6,352	6,375	6,284	6,364	6,116	10.
-7,916	-7,900	-7,812	-7,404	-7,758	-7,216	-7,228	-7,288	11.
-84	-136	8	-128	-85	-172	-188	-196	12.
31,216	31,368	31,680	31,408	31,443	31,564	32,176	32,288	13.

1957			
I	II	III	IV
808	808	808	808
-1,068	-1,000	-796	-932
8	76	52	-180
112	108	-84	68

1958		
I	II	III
848	852	852
-976	-956	-936
-32	132	24
-52	-60	0

TABLE 7. SOURCES OF PERSONAL
SEASONALLY ADJUSTED
(millions)

	1956				Year
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income	14,060	14,572	14,956	15,288	14,719
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds	-472	-488	-496	-504	-490
3. Military Pay and Allowances	396	420	432	448	424
4. Net Income Received by Farm Operators from Farm Production ¹	1,456	1,436	1,388	1,512	1,448
5. Net Income of Non-Farm Unincorporated Business	1,904	1,964	1,952	1,928	1,937
6. Interest, Dividends and Net Rental Income of Persons ² Transfer Payments to Persons:	2,020	2,100	2,148	2,232	2,125
7. From Government (Excluding Interest)	1,760	1,760	1,772	1,768	1,765
8. Charitable Contributions by Corporations	32	28	28	32	30
9. PERSONAL INCOME	21,156	21,792	22,180	22,704	21,958

1. This item differs from line 5, Table 5 in that it excludes 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 government debt interest paid to persons.

TABLE 8. DISPOSITION OF PERSONAL
SEASONALLY ADJUSTED
(millions)

	1956				Year
	I	II	III	IV	
1. Personal Direct Taxes:	1,656	1,716	1,752	1,756	1,720
2. Income Taxes	1,428	1,488	1,528	1,536	1,495
3. Succession Duties	148	148	144	144	146
4. Miscellaneous	80	80	80	76	79
5. Personal Expenditure on Consumer Goods and Services:	18,320	18,464	18,824	19,180	18,697
6. Non-Durable Goods	9,452	9,344	9,580	9,832	9,552
7. Durable Goods	2,328	2,452	2,420	2,424	2,406
8. Services ¹	6,540	6,668	6,824	6,924	6,739
9. Personal Net Saving:	1,180	1,612	1,604	1,768	1,541
10. PERSONAL INCOME	21,156	21,792	22,180	22,704	21,958
11. (Personal Disposable Income) ²	(19,500)	(20,076)	(20,428)	(20,948)	(20,238)

1. Includes net expenditure abroad.

2. Personal Income less Total Personal Direct Taxes.

INCOME, BY QUARTERS, 1956-1958
AT ANNUAL RATES
of dollars)

19.

1957				Year	1958			
I	II	III	IV		I	II	III	
15,524	15,828	16,048	15,900	15,825	15,896	16,160	16,196	1.
-532	-532	-560	-564	-547	-572	-560	-564	2.
460	464	500	480	476	492	500	496	3.
1,068	940	1,032	856	974	1,128	1,256	1,188	4.
2,000	1,936	1,940	1,888	1,941	1,996	2,032	2,064	5.
2,268	2,340	2,392	2,432	2,358	2,428	2,508	2,600	6.
1,968	2,008	2,156	2,200	2,083	2,440	2,652	2,616	7.
32	32	32	32	32	28	28	32	8.
22,788	23,016	23,540	23,224	23,142	23,836	24,576	24,628	9.

INCOME, BY QUARTERS, 1956-1958
AT ANNUAL RATES
of dollars)

1957				Year	1958			
I	II	III	IV		I	II	III	
1,920	1,912	1,920	1,876	1,907	1,824	1,676	1,776	1.
1,692	1,692	1,696	1,680	1,690	1,604	1,460	1,568	2.
124	128	128	128	127	124	124	120	3.
104	92	96	68	90	96	92	88	4.
19,564	19,600	19,860	20,048	19,768	20,460	20,472	20,508	5.
9,892	10,004	10,012	10,176	10,021	10,428	10,420	10,376	6.
2,480	2,332	2,484	2,360	2,414	2,496	2,416	2,408	7.
7,192	7,264	7,364	7,512	7,333	7,536	7,636	7,724	8.
1,304	1,504	1,760	1,300	1,467	1,552	2,428	2,344	9.
22,788	23,016	23,540	23,224	23,142	23,836	24,576	24,628	10.
(20,868)	(21,104)	(21,620)	(21,348)	(21,235)	(22,012)	(22,900)	(22,852)	11.

TABLE 9. GROSS NATIONAL EXPENDITURE IN CONSTANT (1949)

UNADJUSTED
(millions)

	1956				Year
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services..	3,576	3,900	3,783	4,257	15,516
2. Non-Durable Goods	1,952	2,049	2,078	2,465	8,544
3. Durable Goods	438	642	545	560	2,185
4. Services	1,186	1,209	1,160	1,232	4,787
5. Government Expenditure on Goods and Services	852	826	1,067	969	3,714
6. Business Gross Fixed Capital Formation	923	1,320	1,379	1,268	4,890
7. New Residential Construction	214	303	311	283	1,111
8. New Non-Residential Construction	301	439	565	509	1,814
9. New Machinery and Equipment	408	578	503	476	1,965
10. Change in Inventories	-28	-117	1,186	-290	751
11. Non-Farm Business Inventories	280	132	-24	65	453
12. Farm Inventories and Grain in Commercial Channels..	-308	-249	1,210	-355	298
13. Exports of Goods and Services	1,136	1,372	1,444	1,370	5,322
14. Deduct: Imports of Goods and Services	-1,447	-1,768	-1,654	-1,721	-6,590
15. Residual Error of Estimate	34	52	6	-101	-9
16. GROSS NATIONAL EXPENDITURE IN CONSTANT (1949)					
DOLLARS	5,046	5,585	7,211	5,752	23,594

1. See footnotes, Table 2.

2. The implicit price deflators of the components of Gross National Expenditure which can be derived by dividing the value figures in Table 2 by the volume figures in Table 9 are not suitable as indicators of quarter-to-quarter price movements. This is because they are currently weighted, and are therefore affected by compositional shifts which occur within the components of the Gross National Expenditure on a quarter-to-quarter basis. Year-over-year comparisons are less subject to the problem of shifting weights at the component levels of Gross National Expenditure.

DOLLARS, BY QUARTERS, 1956-1958
 FOR SEASONALITY 1,2
 of dollars)

1957				Year	1958			
I	II	III	IV		I	II	III	
3,699	3,957	3,823	4,335	15,814	3,802	3,998	3,850	1.
1,992	2,117	2,105	2,511	8,725	2,070	2,143	2,134	2.
456	580	525	548	2,109	468	580	520	3.
1,251	1,260	1,193	1,276	4,980	1,264	1,275	1,196	4.
864	867	1,089	946	3,766	859	887	1,135	5.
1,097	1,401	1,401	1,225	5,124	1,014	1,346	1,353	6.
181	258	279	290	1,008	219	331	350	7.
424	556	671	542	2,193	387	511	600	8.
492	587	451	393	1,923	408	504	403	9.
-42	-117	751	-499	93	-287	-348	810	10.
252	70	-26	-74	222	72	-108	-32	11.
-294	-187	777	-425	-129	-359	-240	842	12.
1,168	1,299	1,474	1,403	5,344	1,170	1,381	1,403	13.
-1,529	-1,769	-1,647	-1,574	-6,519	-1,352	-1,614	-1,552	14.
35	27	-29	-97	-64	23	11	-51	15.
5,292	5,665	6,862	5,739	23,558	5,229	5,661	6,948	16.

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