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NATIONAL ACCOUNTS
INCOME AND EXPENDITURE

FOURTH QUARTER
AND PRELIMINARY ANNUAL

1960

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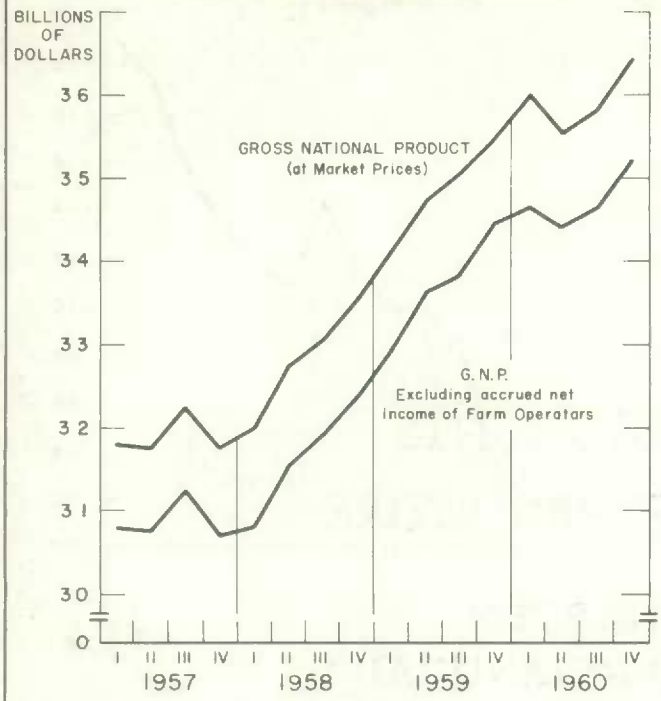
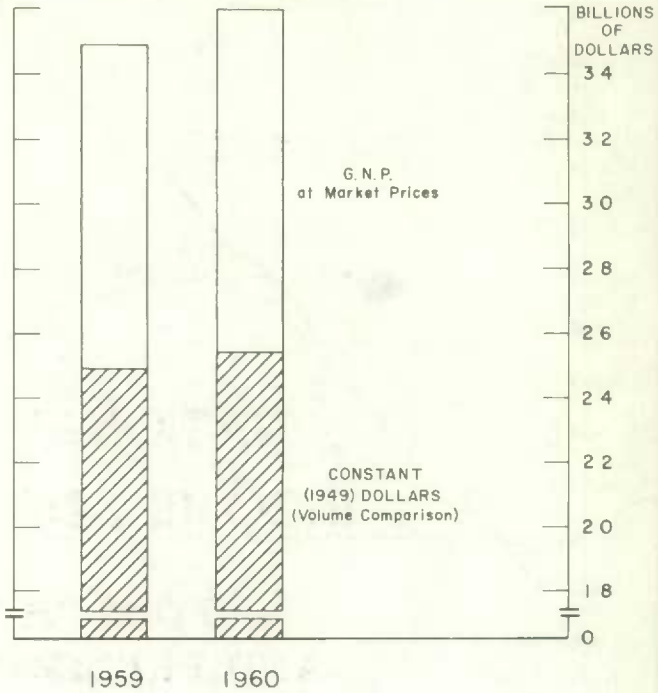
THE ADVANCE IN GROSS NATIONAL PRODUCT WAS INTERRUPTED IN 1960; PRODUCTION DECLINED IN THE SECOND QUARTER OF THE YEAR

(SEASONALLY ADJUSTED AT ANNUAL RATES)

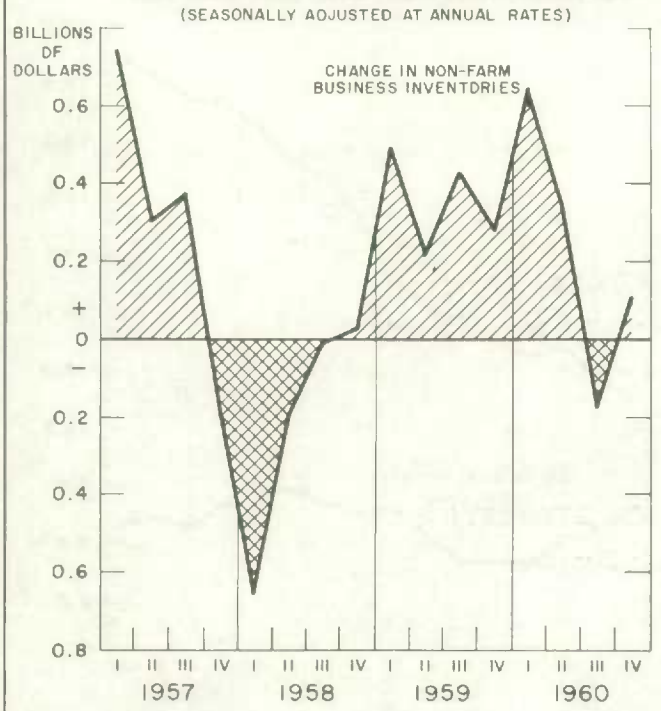


THE VALUE INCREASE FOR THE YEAR AS A WHOLE AMOUNTED TO 3 PER CENT, WITH THE VOLUME OF PRODUCTION HIGHER BY ABOUT 2 PER CENT



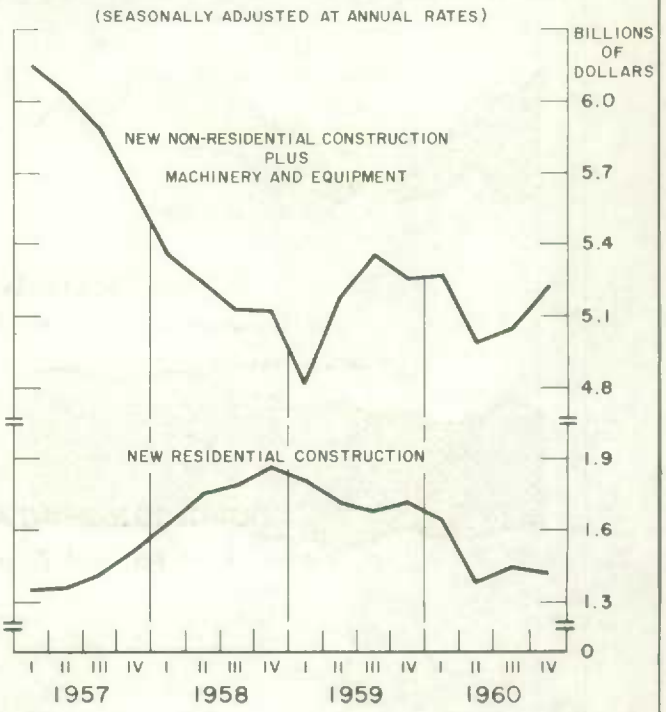
CUT-BACKS IN THE INVENTORY SECTOR WERE A MAJOR FACTOR CONTRIBUTING TO THE SLOW-DOWN IN ACTIVITY; BY THE THIRD QUARTER OF THE YEAR, FINAL DEMAND WAS BEING MET IN PART BY DRAWING UPON STOCKS ON HAND, BUT THE LIQUIDATION DID NOT CONTINUE INTO THE FOURTH QUARTER

(SEASONALLY ADJUSTED AT ANNUAL RATES)



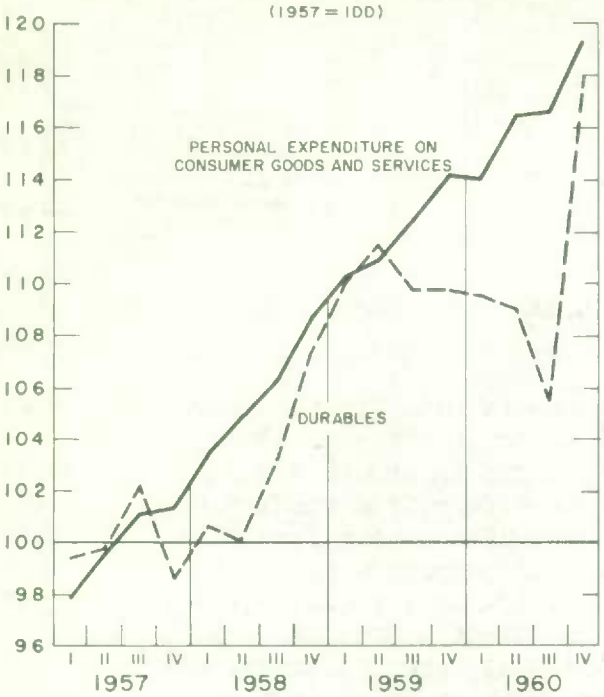
BUSINESS OUTLAYS FOR NEW PLANT AND EQUIPMENT WEAKENED IN THE LATTER PART OF 1959, BUT THE DECLINE WAS HALTED IN THE LAST HALF OF 1960. OUTLAYS FOR NEW HOUSING MOVED DOWNWARD DURING THE YEAR

(SEASONALLY ADJUSTED AT ANNUAL RATES)



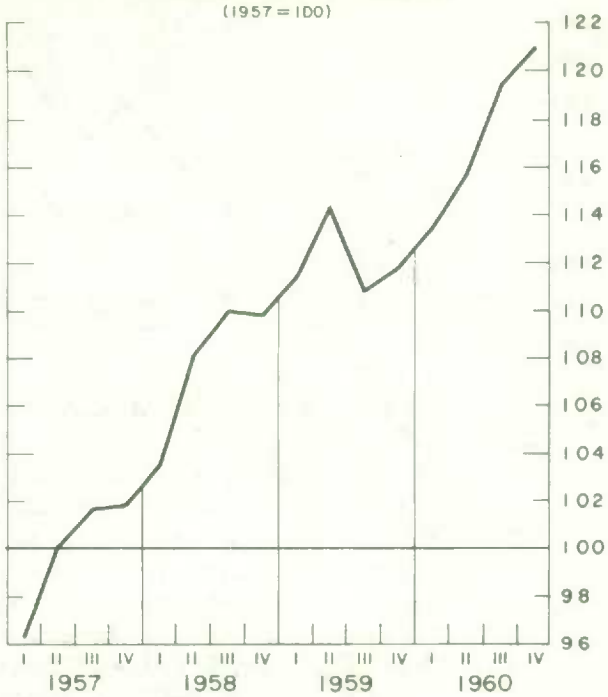
CONSUMER EXPENDITURE CONTINUED TO PROVIDE STRENGTH ON THE DEMAND SIDE, ALTHOUGH THE ADVANCE WAS UNEVEN; OUTLAYS FOR DURABLE GOODS CONTINUED WEAK UNTIL THE FINAL QUARTER OF THE YEAR

(1957 = 100)



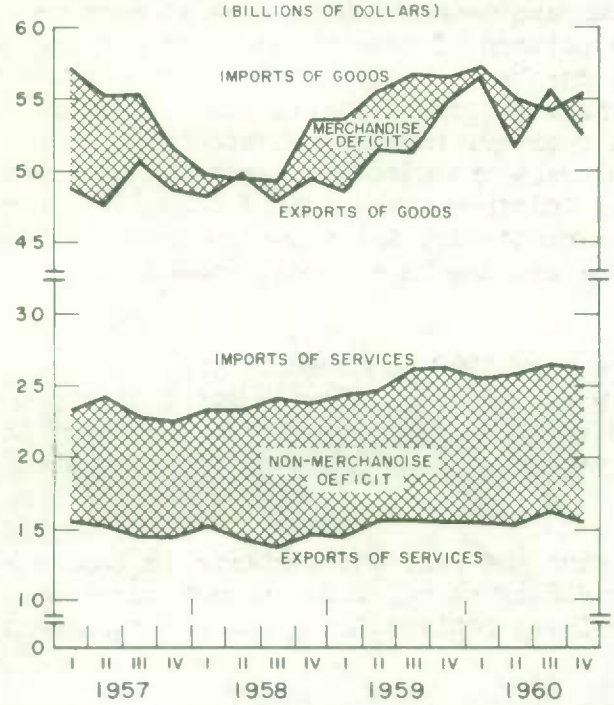
GOVERNMENT EXPENDITURE ON GOODS AND SERVICES MOVED UPWARD IN 1960, AND CONTRIBUTED AN IMPORTANT ADDITIONAL ELEMENT OF STRENGTH ON THE DEMAND SIDE

(1957 = 100)



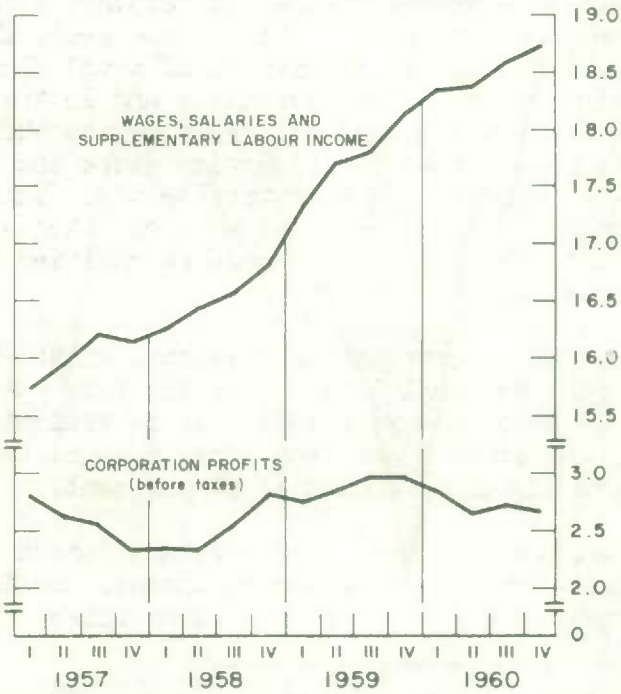
EXPORTS OF GOODS MOVED IRREGULARLY DURING THE YEAR, AND FOR 1960 AS A WHOLE AVERAGED 4 PER CENT ABOVE 1959, REFLECTING THE STRENGTH OF OVERSEAS DEMAND. IMPORTS WERE ONLY FRACTIONALLY ABOVE 1959 LEVELS. THE DEFICIT ON MERCHANDISE ACCOUNT WAS REDUCED, BUT THE DEFICIT ON SERVICES CONTINUED TO WIDEN

(BILLIONS OF DOLLARS)



THE ADVANCE IN LABOUR INCOME SLOWED IN 1960, AND CORPORATION PROFITS DECLINED

(BILLIONS OF DOLLARS)



(IN ALL CHARTS DATA ARE SEASONALLY ADJUSTED AT ANNUAL RATES)

INTRODUCTORY REVIEW

(This report incorporates revisions to data for the years 1957, 1958, 1959, and the first three quarters of 1960. In large part, the revisions represent information which has become available during the past year from final tabulations of annual survey data. New information form "Taxation Statistics 1960" has also been incorporated in the figures, as well as the results of the most recent survey, "Private and Public Investment in Canada - Outlook, 1961". The "old" and "revised" Gross National Product series, by quarters, from 1957 to date, are shown in Chart form on page 22).

The advance in Gross National Product was interrupted in 1960, as the level of economic activity eased in response to downward tendencies in several components of end-product demand. During the year, the pattern of developments was highlighted by a slackening in the growth of total final purchases in the first quarter and a decline in both final purchases and in the value of production in the second quarter. Although final demand recovered in the third quarter, the renewed strength was not fully transmitted to production since the increased requirements were met, in part, by cut-backs in the inventory sector. In the fourth quarter, while both final and inventory demand were once more exerting an expansionary influence on Gross National Product, the gains were somewhat modified by a decline in external demand for Canadian export products.

These conflicting movements within the year 1960 combined to yield a level of Gross National Product for the full year which averaged about 3 per cent above the level of the year 1959. It is estimated that the physical volume of output in 1960 was about 2 per cent above that of the preceding year 1/, with final product prices higher by around 1 1/2 per cent.

The weakness in end-product demand during the year was centered in business outlays for new plant and equipment, housing construction, and consumer purchases of durable goods other than automobiles. Business outlays for plant and equipment

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1/ The figures include the value of the 1960 grain crop, which is estimated to be about 11 per cent above the year 1959.

failed to come up to the levels anticipated in the survey of investment intentions at the beginning of 1960, and for the year as a whole were slightly below 1959. Housing outlays were affected by a number of factors, among which were a sharp contraction in the lending activity of the chartered banks and Central Mortgage and Housing Corporation, and an apparent change in basic demand factors. Consumer purchases of durable goods, in turn, were affected by the lower levels of sales of major household appliances, home furnishings, and furniture, associated in part with conditions in the housing market. Cut-backs in the rate of inventory accumulation in the second quarter, and a shift to liquidation in the third quarter, were also among the factors tending to hold production in check. 2/ The main support to the level of activity over the course of the year came from consumer expenditures for non-durable goods and for services; from government purchases of goods and services; and from exports to overseas countries, in particular the United Kingdom and other countries of Western Europe. A perspective on these developments in terms of annual averages and in terms of the quarter-to-quarter changes during the year is given in the following two Tables.

Changes in Components of Gross National Expenditure, 1959 to 1960

	Year 1959	Year 1960	Change	Per Cent Change
	(billions of dollars)			
Fixed Capital Formation plus Inventories				
Residential Construction	1.7	1.5	-0.3	-14.9
Non-Residential Construction	2.6	2.6	-	-0.8
Machinery and Equipment	2.6	2.6	-	-0.1
Inventories	0.3	0.3	-	
(Non-Farm Business Inventories)	(0.4)	(0.2)	(-0.1)	
Sub-Total	7.2	6.9	-0.3	-3.7
Other Purchases				
Consumer Expenditure	22.5	23.4	0.9	4.1
Government Expenditure	6.4	6.7	0.3	4.7
Exports	6.7	7.0	0.3	4.2
Sub-Total	35.6	37.1	1.5	4.2
Total Final Purchases plus Inventory Investment (Total Supply)	42.8	44.0	1.2	2.9
Less Imports:	-8.1	-8.1	-	0.4
Gross National Expenditure (Total Production)	34.9	36.0	1.1	3.2

Figures will not add by +0.1 or -0.1 due to rounding. Percent changes are based on unrounded data.

2/ The level of demand was also affected in the first quarter by a small but unusual drop in consumer spending for non-durable goods, and by a sharp decline in exports of goods and services in the second quarter.

Quarter to Quarter Changes in Final Purchases
(Seasonally Adjusted at Annual Rates)
($ millions)

	1Q'57 to 2Q'57	2Q'57 to 3Q'57	3Q'57 to 4Q'57	4Q'57 to 1Q'58	1Q'58 to 2Q'58	2Q'58 to 3Q'58	3Q'58 to 4Q'58	4Q'58 to 1Q'59	1Q'59 to 2Q'59	2Q'59 to 3Q'59	3Q'59 to 4Q'59	4Q'59 to 1Q'60	1Q'60 to 2Q'60	2Q'60 to 3Q'60	3Q'60 to 4Q'60
Pers. Exp.	316	324	52	416	280	284	480	320	156	300	332	-24	480	44	524
Govt. Exp.	220	92	12	92	264	104	-4	88	172	-208	60	88	132	212	92
Res. Constr. ...	12	48	96	116	136	36	76	-68	-84	-32	36	-84	-244	48	-20
Non-Res.Cons. ..	64	16	-52	-212	-4	-76	-96	-220	124	16	32	-44	-132	108	16
Mach.& Equip....	-208	-164	-220	-40	-116	-36	88	-84	256	148	-124	52	-156	-40	152
Exports	-184	256	-204	4	104	-248	248	-136	404	-24	372	128	-496	492	-356
Total Final Purchases	220	572	-316	376	664	64	792	-100	1,028	200	708	116	-416	864	408
(Final Domestic Demand)	(404)	(316)	(-112)	(372)	(560)	(312)	(544)	(36)	(624)	(224)	(336)	(-12)	(80)	(372)	(764)

Quarter to Quarter Changes in Other Selected Items

"Shift" in Non-Farm Bus. Inv..	-444	76	-576	-456	460	192	32	464	-280	212	-148	372	-312	-512	284
Imports	-124	-112	-376	-128	-20	44	400	80	232	248	-12	4	-192	-48	96
GNP (ex. farm)..	-20	436	-528	104	748	384	452	552	684	232	624	216	-264	244	528

The slackening in economic activity during 1960 was also reflected in changes in the direction and magnitude of the income flows. The advance in labour income during the year was little more than half as large as that achieved in 1959, and the earnings of non-farm unincorporated business enterprises declined. While total personal income was higher by 4 per cent, this compares with a gain of 6 per cent in 1959. Earnings of corporations in 1960 fell below the 1959 level by about 6 per cent, compared with a very substantial increase in the preceding twelve-month period. At the same time, the tax revenues of governments were adversely affected by the reduced flow of income to the business sector, and by the smaller rate of advance in personal incomes, with the result that total government revenues rose by a narrower margin than in 1959. The following Table shows percentage changes in the major income components for the periods 1958-1959 and 1959-1960.

Changes in Major Income Components

Percent Change

	1958 to 1959	1959 to 1960
Wages, Salaries, and Supplementary Labour Income	7.5	4.2
Transfer Payments	4.0	13.0
Personal Income	6.5	4.3
Corporation Profits	15.4	-5.9
Rents, Interest, and Miscellaneous Investment Income	7.2	3.7
Net Income of Non-Farm Unincorporated Business	4.4	-5.1
Accrued Net Income of Farm Operators from Farm Production	-5.4	6.6
National Income	6.9	2.6
Selected Government Revenues (All levels of Government)		
Direct Personal Taxes	16.5	13.2
Corporation Taxes	18.5	-6.0
Indirect Taxes	10.3	4.1

Production and Employment

Indicators of the total physical volume of output in 1960 show an advance of about 2 per cent. While both the goods and service-producing industries shared in this gain, the major contribution came from the service-producing industries. Output was up significantly in all the service components but movements in the goods-producing group diverged quite widely.

Among the primary industries, agricultural output was moderately higher in 1960, reflecting a substantially larger crop of grain of better quality, accompanied by a decline in the production of livestock and poultry, and little change in the volume of production of other farm products. While output in forestry recorded a gain of 11 per cent over 1959 (which was a strike-affected year), it remained below the record achieved in 1956.

A 1 per cent increase in mining output was the outcome of fairly small and largely offsetting movements in the four components of this industry. Output in metal mining was lower by 2 per cent, reflecting a pronounced drop in the production of uranium and a substantial decline in the output of iron ore, only partly offset by a sharp expansion in the production of nickel, copper and lead. Output in quarrying, which is closely tied to the demands of the construction industry, was down by 5 per cent. All three components, coal, petroleum and natural gas, contributed to the 5 per cent increase in output of the fuels group; the gain in coal and in petroleum was moderate but a large increase (17 per cent) occurred in output of natural gas. A 2 per cent increase in the output of the non-metals group was accounted for by expanded output of asbestos.

For the third year in succession, the volume of output declined in the construction industry. The drop of nearly 5 1/2 per cent in 1960 is associated with an estimated 17 per cent fall in the volume of residential construction and a fractional decline in the volume of non-residential construction.

A 2.3 per cent increase in the output of non-durable goods combined with a 1.7 per cent decline in durables kept manufacturing production in 1960 fractionally larger than in 1959. Most of the non-durable goods industries recorded gains, but for the most part they were small, with the important exception of chemicals, where output rose 12 per cent. A substantial decline in output occurred in rubber products and leather products, while production declined moderately in the textile industry.

Only two of the durable goods industries expanded production in 1960. The substantial (8 per cent) advance in the output of non-ferrous metal products reflected the buoyancy of overseas export demand. Production of transportation equipment was slightly higher, reflecting increased output of motor vehicles which more than offset lower production of other equipment. In the woods products industry (strike-affected in 1959), production was only slightly lower, despite weakness in the demand from the construction industry in Canada and the United States. Production of electrical apparatus and supplies fell by 2 per cent and the manufacture of both non-metallic minerals, and iron and steel products recorded drops of 6 per cent.

The volume of activity in trade was up about 1 1/2 per cent in 1960, with wholesale and retail trade showing the same rates of increase. Within retail trade movements were mixed; food chains continued their steady expansion, raising the volume of their activity by 5 per cent; gains in other trades were for the most part small. One of the more important trades recording less activity in 1960 was lumber and building material dealers which was off 10 per cent.

Output of the utilities continued to make relatively large gains in 1960. The 11 per cent increase reflects an advance of 9 per cent in the production of electricity and another major increase in the distribution of natural gas.

The volume of traffic handled by the transportation industry as a whole rose nearly 2 per cent, in spite of a 3 per cent decline in railways and in bus systems. Railway revenue carloadings show a lower volume for all major commodities except pulpwood, and ores and concentrates; the largest declines were in livestock, iron ore, building materials other than lumber and timber, and autos, trucks and parts. The other components of the transportation industry, trucking, oil pipelines, shipping, and air transport recorded gains ranging from 3 per cent in trucking to 13 per cent in air transport.

The volume of output in the communications industry continued to rise and was up 5 per cent in 1960. Likewise, in the other service-producing industries, there was a further expansion in activity, amounting to 3 per cent in financial services and of about 2 per cent in government service and in other services as a group.

The moderate increase in the volume of the Nation's production in 1960 was accompanied by a roughly equivalent gain in employment, which was up 1.7 per cent in total.

An outstanding feature of the labour market in 1960 was the continued strength of demand in those areas of employment notably trade and services, where women constitute a large proportion of the labour force, as contrasted with the weakness of demand in those areas, notably durable goods manufacturing and construction, where the work force is predominantly male. The consequence of this pattern in the demand for labour was that there was only a fractional gain in the number of men employed in 1960, in contrast to a 6 per cent increase in the number of employed women. The accompanying Table shows the distribution of employment in 1959 and 1960, by industry, and by male and female employment.

Employment by Industry - All Status Groups
('000's of Persons)

	Average Year 1959	Average Year 1960	Percent Change Total	Percent Change Male	Percent Change Female
Agriculture	692	675	-2.5	-3.0	4.2
Other Primary Industry 1/	197	207	5.1	5.2	-
Manufacturing	1,494	1,470	-1.6	-2.1	0.3
Construction	442	418	-5.4	-5.3	-8.3
Transportation & Other Utilities..	520	515	-1.0	-0.7	-2.7
Trade	946	981	3.7	3.2	4.7
Finance, Insurance & Real Estate..	216	226	4.6	1.7	8.1
Government Service	349	373	6.9	6.3	8.8
Other Service 2/	999	1,090	9.1	6.8	10.8
Total Employed	5,855	5,955	1.7	0.2	6.1
Total Employed ex. Agriculture..	5,163	5,280	2.3	0.8	6.1

1/ Includes forestry, fishing and trapping, mining, quarrying and oil wells.

2/ Includes business, personal, community and public, and recreational services.

The increase in employment in 1960 of 1.7 per cent fell somewhat short of the growth of the labour force which amounted to 2.8 per cent. Unemployment as a percentage of the labour force rose from an average of 6 per cent in 1959, to 7 per cent in 1960. Participation rates for the population 14 years of age and over rose from 53.9 per cent to 54.3 per cent, reflecting a slight decline in the male

participation rate and a considerable increase in the female participation rate. This development was associated with the relatively favourable opportunities in the market for women workers.

Value, Volume, and Price Comparisons

The volume increase in Gross National Expenditure between 1959 and 1960 of 2 per cent compares with increases of 3 per cent between 1958 and 1959 and 1 per cent between 1957 and 1958. The average annual rate of growth for the post-war period is estimated to be about 4 per cent per year. The value, volume and price components of each of the main expenditure categories are shown in the following Table.

Percent Changes, Value, Volume and Price

	Year 1960 / Year 1959			Year 1959 / Year 1958		
	Value	Volume	Laspeyres 1/ Price	Value	Volume	Laspeyres Price
Personal Expenditure	4.1	2.9	1.2	5.8	4.3	1.3
Goods	3.4	2.9	0.6	4.6	4.0	0.5
Non-Durables	4.1	3.4	0.8	4.0	3.7	0.3
Durables	0.3	0.7	-0.4	7.2	5.4	1.7
Services and N.E.A.	5.3	2.8	2.3	7.9	4.9	2.8
Government Expenditure	4.7	0.9	3.5	3.9	0.6	3.0
Business Gross Fixed Capital Formation	-4.1	-6.2	2.2	-1.2	-3.5	2.9
New Residential Construction.	-14.9	-17.0	2.7	-1.6	-5.1	3.7
New Non-Res. Construction ...	-0.9	-3.1	2.4	-7.9	-10.1	2.9
New Machinery and Equipment..	-0.1	-1.8	1.7	7.1	5.2	2.4
Exports of Goods and Services.	4.2	2.7	0.7	5.3	2.1	1.8
Imports of Goods and Services.	0.4	-1.2	1.7	9.3	10.2	-0.2
Gross National Expenditure ...	3.2	2.1	1.7 2/	6.1	3.2	2.4

1/ The price comparisons shown above are based on a set of fixed weight price indexes (1955 = 100), and not upon the implicit price deflators which can be derived by dividing the value series by the volume series. The implicit deflators are weighted by changes in the expenditure pattern over time, and do not permit accurate measurements of price change. A specially constructed set of fixed weight price indexes has therefore been used for purposes of depicting price changes in the above Table.

2/ The implicit price index of G.N.E. in 1960 shows a price increase of 1.1 per cent over 1959. Most of the difference between the implicit index and that shown above is explained by a large increase in the weight of farm and GICC inventories in 1960. A set of low price relatives is associated with these inventories, and the increase in their weight in 1960 has the effect of reducing the level of the total implicit price index.

Final product prices drifted upward slightly between 1959 and 1960, with the aggregate increase being about 1 1/2 per cent. This is the smallest year-over-year price increase for any year since 1955, when the increase was 1.3 per cent, and compares with an average annual price rise of 2.5 per cent for the years 1956 to 1960. The increase in the price of consumer goods and services was small, and was virtually unchanged from that which occurred between 1958 and 1959. The prices of both capital

goods and exports showed a more moderate advance in the current period than between 1958 and 1959. Prices of imported goods, however, which declined fractionally in 1959, rose somewhat in 1960, reflecting, in large part, a lower rate of exchange on the Canadian dollar.

The Fourth Quarter

The small increase in Gross National Product, seasonally adjusted, in the third quarter was followed in the fourth by a somewhat larger advance. Total production of goods and services rose by more than 1 1/2 per cent. The figures contain a considerable element of price change (particularly in the consumer sector, where food prices rose irregularly), so that the volume gain is estimated to be only about half as large as that indicated by the value figures. Final demand continued to expand, although the increase was moderate, being affected by a drop in external demand for Canadian export products to the United States. However, developments in the inventory sector contributed to the rising level of end-product demand, as business inventories shifted from liquidation in the third quarter to a modest rate of accumulation in the fourth.

Consumer expenditures rose sharply in the fourth quarter, following a rather weak third quarter. A major element of strength was in the durable goods component, which rose by 12 per cent, reflecting a favourable response to the 1961 automobile models, and more moderate increases in sales of appliances and radios, home furnishings, and furniture. Consumer outlays for both non-durable goods and for services were also higher, by approximately 1 per cent. With the advance in total consumer spending exceeding the rise in disposable income by a substantial margin, the rate of personal saving declined in the fourth quarter.

Business outlays for plant and equipment increased in the fourth quarter, as machinery and equipment investment turned upward following a prolonged period of weakness. The increase appears to have been concentrated in agricultural implements and in commercial vehicles, though imports of aircraft were also unusually high during the quarter. Outlays for new non-residential construction showed little change in the fourth quarter. The recent survey of investment intentions does not suggest that business outlays for new plant and equipment will provide any element of increasing strength through 1961.

Business inventories contributed to the strength of end-product demand in the fourth quarter, shifting from liquidation in the third to a modest rate of accumulation in the fourth. Manufacturers' stocks, which were being drawn down quite heavily in the third quarter, were reduced more moderately in the fourth, while stocks held by wholesalers moved from liquidation to a small rate of accumulation. With consumer expenditures showing a strong advance in the fourth quarter, the rate of accumulation of stocks held at retail fell to about half of the third quarter rate.

The 5 per cent decline in exports of goods and services in the fourth quarter followed a gain of 7 per cent in the third. The lower level of commodity exports reflected mainly lower shipments of iron and its products (which had been at an unusually high level since the fourth quarter of 1959), moderately lower shipments of non-ferrous metals and products, and considerably lower shipments of animal products. With a small increase in imports, the small third quarter surplus on commodity account again gave way to a deficit in the fourth quarter.

Both receipts and payments on service account fell in the fourth quarter, receipts by considerably more than payments. However, the over-all deficit on both goods and services rose from $0.9 billion to $1.3 billion.

These changes in the pattern of the Nation's expenditure in the fourth quarter were accompanied by an advance of close to 1 per cent in goods' production, and a more moderate advance in the service-producing industries. In manufacturing, the gain was 1.3 per cent. However, production declined in forestry, mining, quarrying and oil wells, public utilities, and in transportation, communication and storage. Within manufacturing, while the major part of the increase in output represented widespread gains in the non-durable goods industries, all of the durable goods industries also recorded advances, with the exception of electrical apparatus and supplies and non-ferrous metal products.

Developments on the income side in the fourth quarter included a small gain in labour income, a minor decline in corporation profits, and advances in other forms of investment income and in income of farm operators from farm production. Net income of non-farm unincorporated business remained unchanged. National income as a whole was higher by close to 1 1/2 per cent.

Personal Expenditure on Consumer Goods and Services

While consumer spending rose somewhat more than consumer disposable income in 1960, it failed to match the gains of the two preceding years. The increase in 1960 amounted to 4 per cent, which compares with nearly 6 per cent in 1958 and 1959. Whereas in these two years, and in 1959 particularly, the market for consumer durables expanded, in 1960 there were important areas of weakness and spending on durables showed only a fractional gain. At the same time, expenditure on non-durable goods rose about 4 per cent, the same rate of increase as in 1959, while expenditure on services rose by more than 5 per cent, compared with a gain of nearly 8 per cent in the preceding year.

Of the increase in total consumer spending in 1960, somewhat more than 1 per cent is accounted for by higher prices in the consumer sector, the smallest rate of increase in recent years. Services continued to account for the major part of the advance in consumer prices; prices of non-durables were somewhat higher while prices of durables edged downward. The approximately 3 per cent rise in real consumption represents a gain of about 1 per cent in per capita terms.

Consumer Expenditure
Percent Change

	Year 1958 to Year 1959	Year 1959 to Year 1960
Food	4.5	3.0
Clothing	4.0	2.2
Other	3.4	6.5
Total Non-Durables	4.0	4.1
Appliances and Radios	3.7	-4.1
Home Furnishings and Furniture	5.1	-2.9
Autos (New and Used)	9.3	3.5
Other	9.2	0.7
Total Durable Goods	7.3	0.3
Total All Goods	4.6	3.4
Total Services	7.9	5.3
Total Personal Expenditure (Goods and Services)	5.8	4.1

Consumer purchases of most major categories of non-durables rose in 1960, food purchases by 3 per cent, clothing by 2 per cent, and alcohol and tobacco by 3 1/2 and 5 1/2 per cent respectively. The increase in expenditure on non-durables as a group represented a gain of about 1 per cent in real per capita consumption.

All components of services contributed to the 5 1/2 per cent advance in expenditure. The sharpest rate of increase was for hospital and medical care, which rose by 9 per cent.

Among the durables, an increase of 3 1/2 per cent in purchases of new and used cars was almost offset by lower expenditures for virtually all other durables. Statistics of factory shipments of household durables were in general either unchanged or considerably lower. For example, shipments of washers were down 10 per cent, of electric stoves 12 per cent, of radios 10 per cent and of television sets 16 per cent. On the other hand, there was an increase of over 60 per cent in shipments of home freezers. The widespread weakness in the demand for household durables is probably related in part to the much reduced level of activity in housing.

A 7 per cent increase in the sale of new passenger cars to persons in 1960 compares with one of 10 per cent in the preceding year. As in 1959, the rise in sales of British and European cars was large relative to the increase in sales of North American cars, although the disparity was less marked in 1960. Sales to persons of British and European cars were up nearly 20 per cent and sales of North American cars less than 5 per cent.

With consumer outlays higher by 4 per cent in 1960 and disposable income showing a smaller gain of 3.5 per cent, the rate of personal saving fell. In 1959, personal saving amounted to 7.2 per cent of disposable income, in 1960, to 6.7 per cent.

Business Gross Fixed Capital Formation

Business gross fixed capital formation is estimated at $6.6 billion in 1960, some 4 per cent lower than in 1959. The decline was centered in residential construction. Expenditures on plant and equipment were close to the level of the previous year, with the construction component slightly lower and the machinery and equipment component unchanged.

The changes in business investment outlays (excluding housing) by major industry groups were for the most part fairly small. Expenditures were higher in the three primary industry groups of mining, forestry and agriculture. In manufacturing, outlays rose by 4 per cent, and in institutional services, by over 7 per cent. Capital outlays declined in the construction industry, in trade, finance, insurance and real estate, as well as in commercial services. However, the major decrease in 1960, amounting to nearly 5 per cent, occurred in the large investment programme being carried on by the utilities.

Within manufacturing industries, changes in capital outlays were mixed and to some extent offsetting. The manufacturing industries reporting substantially larger capital outlays in 1960 were iron and steel, paper products and chemical products. On the other hand, capital expenditures in transportation equipment and in non-metallic mineral products were considerably lower than in 1959.

Most of the utilities carried out smaller capital programmes in 1960 than in 1959. Among the major utilities, much the largest reduction took place in outlays by the railway group. The outlays of electric power utilities were considerably lower than in 1959 and much below the extremely high levels reached in several

previous years. Among the major utilities, expenditures by the telephone industry were considerably higher, as were those of "other utilities" (a miscellaneous group which includes air transport, warehousing,oil and gas pipelines and toll highways and bridges); this increase is attributable to higher expenditures on aircraft and on the construction of gas and oil pipelines.

Expenditures on residential construction in 1960 fell to $1,476 million, a drop of 15 per cent from the level of 1959. While housing starts made a marked improvement in the second half of the year, at about 109,000 units for the year as a whole, they were almost 23 per cent lower than in 1959 and the lowest since 1953. The decline in starts mainly reflected the sharp contraction in direct lending by the chartered banks and by Central Mortgage and Housing Corporation, offset to some extent by the expansion in lending activity by the life, loan and trust companies under the National Housing Act. (The chartered banks had virtually withdrawn from the mortgage market). Basic demand for housing may also have been affected by lower levels of family formation in recent years. With a substantial carry-over of uncompleted houses at the beginning of the year, completions in 1960 fell only 15 per cent.

The improvement in housing starts in the course of 1960 is attributable to a number of factors. During the course of the year Central Mortgage and Housing Corporation began to accept applications for loans and steps were taken to remove or relax restrictions on direct lending. Moreover, as credit conditions eased, mortgage lending became more attractive to approved lenders and, as mentioned earlier, the life, loan and trust companies began to lend in volume.

Total Mortgage Loans Approved
(Dwelling Units)

	1959	1960	Percent Change
National Housing Act Mortgage Loans			
Chartered Banks	14,844	89	-99.4
Life, Trust, Loan, etc.	11,841	21,724	83.5
C.M.H.C. Loans	34,241	15,932	-53.5
Sub-Total	60,926	37,745	-38.0
Conventional Mortgage Loans			
All Lending Institutions	46,882	42,164	-10.1
Total	107,808	79,909	-25.9

Total Non-Farm Business Inventories 60

The build-up of goods in inventory in 1960 continued at a rate very little changed from the previous year, in comparison with the large-scale swings in the rates of change which occurred between 1957-58 and 1958-59. However, this annual comparison conceals the important impact which shorter run changes in business inventories had on production during 1960. As the rate of over-all economic activity weakened early in the year, the pronounced rate of inventory accumulation evident in the first quarter fell sharply in the second quarter, and by the third quarter of 1960 some liquidation of stocks was taking place. During the final three months

of the year, however, developments in the inventory sector were once more placing new demands on production, and a limited build-up of stocks occurred.

	1957	1958	1959	Quarters (Seasonally Adjusted at Annual Rates) (1)	(2)	(3)	(4)	1960
Manufacturing	140	-146	118	304	216	-188	-68	66
Wholesale	71	-53	85	88	36	-100	36	15
Retail	27	10	125	248	112	220	116	174
Other	67	-18	23	8	-28	-108	24	-26
Total	305	-207	351	648	336	-176	108	229

Manufacturers' Stocks

The data suggest that some of the fairly heavy build-up of stocks in manufacturers' hands in the first half of the year was involuntary, occurring against a background of falling shipments and a rapidly contracting backlog of unfilled orders. Although stocks at all levels of fabrication increased, the accumulation was most marked in finished goods, suggesting that cut-backs in production were not sufficient to offset falling demand. The accumulation in the first two quarters of the year was widespread, although in the second quarter it was tempered by a substantial drawing down of stocks in the tobacco and paper industries.

The second half of the year was marked by a general lowering in the level of manufacturers' stocks. As shipments began to rise there was a working down of the level of raw materials and goods in process. Stocks of finished goods, after eight months of uninterrupted increase, finally levelled off and in the last two months of the year contracted; in spite of this, in certain durable goods industries the ratio of finished goods to shipments remained at a high level in comparison with past periods.

In contrast to the slow-down in the rate of liquidation in overall manufacturing, the rate of liquidation in durable goods increased between the third and fourth quarters. The primary cause of this was the heavy drawing down of stocks in the iron and steel industry, supported by continued liquidation in both the transportation and electrical equipment industries. The impact of these depletions was to some extent offset by an increased rate of accumulation in non-ferrous metal products.

Inventory movements of non-durables exerted a moderating influence on the pace of liquidation of total manufacturers' stocks, as an irregularly high build-up of stocks in the tobacco industry and some additions to food and beverage stocks took place. The increase in the tobacco industry appears to be due to an earlier than normal processing of the unusually large crop in 1960.

Traders' Stocks

The build-up in retailers' stocks which has now been under way since the early part of 1958, continued at an increased rate in 1960, although the rate of increase slackened noticeably in the second and fourth quarters. The dominating features of the year were: (1) the steady increase of stocks in motor vehicle dealers hands until the fourth quarter, at which time a marked increase in sales caused a small drop in the level of stocks; (2) the accumulation of food stocks, which was heavy in the first and last quarters; and (3) the "swing" in clothing

stocks, which increased in the first and third quarters, and were drawn down heavily in the second and fourth. The broad movements in retail stocks in 1960 conform closely to the overall pattern of changes in consumer spending. Consumer spending fell slightly in the first quarter and increased only fractionally in the third quarter, at which time retail stocks rose sharply; in the second and fourth quarters, when consumer spending advanced strongly, retail stocks rose at a more modest rate.

Stocks in the hands of wholesalers, after increasing in the first two quarters, fell in the third in line with the general lowering which took place in manufacturers' stocks. The liquidation was widespread and in a number of trades continued into the fourth quarter; however, it was offset in part in the fourth quarter by the sharp increases in stocks of industrial machinery and equipment, and hardware and other furnishings, both of which may have reflected the upturn in fixed investment in machinery and equipment and the improved outlook for building, particularly residential construction.

Exports and Imports of Goods and Services

The dominant feature of the international trading environment in 1960 was the vigorous expansion in the economies of a number of industrialized overseas countries and the hesitant behaviour of the North American economy. In this situation, Canadian exports of goods and services rose to $7.0 billion, a gain of 4.2 per cent over 1959, with the bulk of the increase accounted for by the merchandise items. At the same time, the demand for imports was on a declining trend throughout most of the year and for 1960 as a whole merchandise imports showed little change from 1959. The outflow of payments on service account, however, continued to rise, but more moderately than in earlier years. The consequence of these trends was a contraction in the deficit on Canada's current account (on the National Accounts basis), from about $1.4 billion in 1959 to $1.2 billion in 1960.

The strong demand for Canadian export products originating in the countries of Western Europe, the United Kingdom, and in some other overseas countries, notably Japan and Australia, raised exports to overseas destinations by 20 per cent. This increased strength of demand became evident in the latter part of 1959 and persisted throughout 1960. By contrast, exports to the United States were about 5 per cent lower for the year as a whole, and showed a declining trend within the year. The abrupt change in the direction of export trade within a rising total in the year 1960 is apparent in the accompanying Table.

The largest part of the increased demand was for major export staples of primary and semi-processed materials, but there were also gains in some manufactured goods, particularly in the United Kingdom where restrictions on many imports had been removed. Some of the largest gains occurred in such metals as aluminum, copper, nickel, zinc, primary steel and rolling mill products, and in asbestos and petroleum. Other leading exports such as pulp and paper, lumber, and chemicals also rose, but iron ore showed little change. Textiles and non-farm machinery are among the manufactured goods making impressive gains. By contrast, agricultural exports dropped, including wheat, other grains and flour, and cattle and dairy products. Shipments of fish, farm implements and uranium were also lower. The change in the commodity composition of exports is shown in the accompanying Table.

Domestic Exports
Percent Change

	1Q'60 / 1Q'59	2Q'60 / 2Q'59	3Q'60 / 3Q'59	4Q'60 / 4Q'59	Year 1960 / Year 1959
Leading Commodities					
Newsprint Paper	16.9	-1.1	5.0	2.3	4.9
Wheat	-0.9	-30.6	3.6	4.2	-7.1
Lumber and Timber	18.3	-4.5	12.4	5.7	7.0
Wood Pulp	9.8	1.3	2.3	4.9	4.5
Uranium Ore	7.0	-21.7	-19.8	-26.0	-15.5
Aluminum and Products	75.6	9.0	-2.6	3.0	15.9
Nickel	88.1	-4.0	12.9	-11.1	13.9
Copper and Products	134.5	20.4	42.5	-5.8	34.8
Fish and Fishery Products	-13.8	-6.0	2.1	-10.2	-6.6
Farm Machinery and Implements	-16.2	-29.8	-16.7	-41.8	-25.5
Total Domestic Exports	22.9	-2.9	7.5	-3.3	4.9
Leading Countries					
United States	18.3	-10.1	-4.7	-16.7	-4.8
United Kingdom	29.3	13.6	19.4	7.4	16.5
European Common Market Countries	36.8	19.7	50.5	44.8	38.9
Japan	61.0	2.6	26.7	26.2	27.4
Other	22.7	1.5	25.4	12.7	14.8
Total Domestic Exports	22.9	-2.9	7.5	-3.3	4.9

While total receipts from services rose moderately in 1960, the individual items in the invisible account showed mixed movements. Receipts from tourist trade rose considerably and there was some increase in gold available for export. However, receipts from freight and shipping were somewhat lower, as were receipts from interest and dividends. The decline in the latter largely reflects lower dividends from foreign subsidiaries of certain Canadian manufacturing companies.

With no expansion in outlays for new plant and equipment in 1960, and a drop in the rate of investment in business inventories, commodity imports eased a little, declining by about one-half of 1 per cent. The relative stability in the total was accompanied by stability in most of the major groups. Increases were generally small and confined to comparatively few items, some of which were affected by special circumstances. Among the increases were such varied items as vegetables, cotton and textiles, iron ore, crude petroleum, automobiles and aircraft. Reductions were more numerous and often small, although the drop in petroleum products, tractors, and agricultural implements was comparatively large. Imports of other kinds of equipment remained high.

Payments for services continued to rise in 1960 and were about 2 per cent higher than in the previous year. Virtually all the increase was in two items of the account, tourist expenditures, and miscellaneous services. Payments of interest and dividends in total remained about the same. The large net sales of provincial, municipal and corporation bonds in 1959 and the first half of 1960

raised significantly the level of interest payments. On the other hand, dividend payments declined. This decline, which was concentrated in the closing quarter of the year, reflected smaller remittances by a number of large Canadian companies to their non-resident parents.

The Government Sector

Government expenditure on goods and services in 1960 is estimated at $6.7 billion, 5 per cent higher than in 1959. All of this increase in outlays is attributable to the junior governments; Federal Government expenditures were moderately lower. The major part of the 13 per cent advance in provincial government expenditures represented higher outlays on highways, although a variety of other provincial activities in the fields of public works, development, health and education also contributed. Municipal outlays likewise showed a substantial gain, estimated at 10 per cent, and attributable to increased wages and salaries and higher capital outlays.

While Federal defence expenditures were almost unchanged, outlays for other purposes were substantially lower. This decrease reflects, among other things, a lower level of capital investment, a liquidation of stocks held by the Agricultural Stabilization Board and lower out-payments from the Colombo Plan Fund.

Transfer payments from governments to persons in 1960 were higher than in 1959 by 13 per cent. A large part of the 11 per cent advance in Federal transfer payments was accounted for by higher unemployment insurance payments (+$75 million), reflecting not only an increase in unemployment levels, but also amendments to the Unemployment Insurance Act, introduced in the course of 1959, which extended the duration of benefits and increased rates of benefit for some classes of insured persons. There was also a considerable increase in payments to Western grain producers (+$38 million) and to universities (+$29 million). Old age security payments and family allowances continued to rise by amounts of about $15 million each.

At the provincial level, transfer payments also showed a sharp advance in 1960, amounting to 18 per cent over the previous year. Among the contributing factors here were higher payments for direct relief, increases in payments to disabled persons and old age and blind pensioners, and higher grants to hospitals, universities and charitable organizations.

	1959	1960	Percent Change
	(billions of dollars)		
Government Expenditure			
Goods and Services	6.4	6.7	4.7
Transfer Payments to Persons	2.8	3.1	13.0
Interest on Public Debt	0.9	1.0	11.1
Subsidies	0.2	0.2	18.2
Total 1/	10.3	11.1	7.7
Government Revenue			
Direct Taxes - Persons	2.1	2.4	13.2
Direct Taxes - Corporations	1.5	1.4	-6.0
Withholding Taxes	0.1	0.1	6.9
Indirect Taxes	4.4	4.6	4.1
Investment Income	1.0	1.1	6.7
Employer-Employee Contributions	0.6	0.7	13.9
Total 1/	9.8	10.3	5.4
Deficit	0.5	0.8	50.9

Note: Figures will not add by +.1 or -.1 due to rounding. Percentage changes are based on unrounded data.

1/ Excludes inter-government transfers.

These changes on the expenditure side of the government accounts, together with higher interest payments on the public debt and increased subsidies, brought about an increase in total net government outlays of about 8 per cent. At the same time, government revenues rose by 5 per cent reflecting increases in personal direct taxes (associated with higher rates effective for the whole year), and increases in indirect taxes from higher excise taxes at the Federal level and from increased real property taxes at the municipal level. Investment income and employer and employee contributions to social insurance and government pension funds also increased substantially. However, a substantial drop occurred in corporation taxes and there was a small decline in custom import duties. With total government revenues higher by 5 per cent, and expenditures higher by 8 per cent, the overall deficit on government transactions (on the National Accounts basis) widened to $0.8 billion. In the final quarter of the year, it is estimated that the deficit for all governments combined was running at a seasonally adjusted annual rate in excess of $1.0 billion.

Labour Income

Labour income continued to rise in 1960, but at a significantly lower rate than in the preceding year. The gain of 4 per cent contrasts with one of almost 8 per cent in 1959. Associated with this advance in income in 1960 was a nearly 2 1/2 per cent increase in the number of employed paid workers and higher average hourly earnings in many industries.

Most of the major industries shared in the advance in total labour income in 1960. The important exceptions are construction, mining and transportation where income was either unchanged or slightly lower; in all these industries the level of employment declined significantly in 1960.

The largest gain in labour income (13 per cent) was recorded in forestry, but about two-thirds of this is attributable to the sharp temporary drop in income in 1959 during the industrial dispute in the woods industry in British Columbia. As in the recent past, the gains in the service industries were relatively large; the increase in services other than government was 10 per cent and in government service 7 per cent. In public utilities, communications, trade and financial services the advance in labour income ranged from about 3 1/2 to about 5 1/2 per cent. In general, these gains continue to be associated with increased employment in these industries.

Despite a small decline in employment in manufacturing and some reduction in hours of work of hourly rated employees, labour income in manufacturing in 1960 was up from 1959 by about 2 per cent, as average hourly earnings continued to rise. Most of the loss of employment was concentrated in the durable goods group where earnings on the average are substantially higher than in the non-durable goods group. Thus the distribution of manufacturing employment in 1960 compared with 1959 was among the factors dampening down the rise in income.

Corporate Profits and Other Investment Income

Reflecting the partially offsetting influences present in the economy in 1960, corporate profits fell by about 6 per cent, following a considerable advance in the more expansionary climate of the previous year.

A lower level of profits was a fairly common experience among industries. However, there was a substantial increase in profits in mining, quarrying and oil wells and in financial services as well as a significant gain in public utilities.

Most of the individual manufacturing industries shared in the unfavourable profits experience of the group as a whole, with total manufacturing profits down by about 11 per cent. Among the major manufacturing industries, the sharpest decline took place in iron and steel, where profits were off about 24 per cent; this decline was associated with reduced output in the industry. The deterioration in profits was also relatively large in such other durable goods industries as wood products, electrical apparatus and supplies and non-metallic mineral products. On the other hand, profits were moderately higher in paper products and in products of petroleum and coal where production likewise rose between the two years.

In spite of a significant increase in the volume of trade, profits were substantially lower in both wholesale and retail trade, apparently associated with higher costs and the easing in some prices. A small decline in profits in the transportation, communication and storage group was in part the result of the smaller volume of traffic handled by the railways.

Rent, interest and miscellaneous investment income rose by close to 4 per cent in 1960. Net residential rents (paid and imputed) are estimated to have fallen; the rise in unit rents and the growth in the stock of dwellings were more than offset by higher operating expenses. In spite of a larger deficit on the operations of the Canadian National Railways, and a small deficit on the operations of Trans-Canada Airlines, the first in many years, profits of government business enterprises rose by 7 per cent in 1960.

Net Income of Unincorporated Business

Accrued net income of farm operators from farming operations in 1960 is estimated at $1.2 billion, about 6 1/2 per cent higher than in the preceding year. While cash income was slightly lower, the increase in the value of farm inventories at year-end raised gross income. Farm operating expenses and depreciation continued to rise but not enough to offset the advance in gross income.

According to the preliminary estimate, the crop of grain in 1960 was about 11 per cent larger than in the previous year. Most of this increase is reflected in inventories rather than in sales.

Livestock production showed a small decline in 1960. Increased cash income from the sale of cattle and calves partly offset the reduced income from the sale of hogs. Higher inventories at year-end reflect the further build-up of the cattle population, which more than compensated for reduced hog numbers.

	1959	1960	Change 1960/1959	Percent Change 1960/1959
	($ millions)			
Farm Cash Income	2,789	2,780	-9	-0.3
Income in Kind	344	348	4	1.2
Farm Inventory Change	-65	17	82	
Gross Income	3,068	3,145	77	2.5
Deduct:				
Farm Operating Expenses	1,588	1,595	7	0.4
Depreciation	292	298	6	2.1
Add:				
Adjustment on Grain Transactions	-4	6	10	
Other Adjustments	-52	-51	1	
Accrued Net Income of Farm Operators.	1,132	1,207	75	6.6

Estimated at $2.1 billion, income of non-farm unincorporated business was lower than in 1959 by 5 per cent. Income in construction and retail trade dropped sharply, but there was some offsetting increase in income in the service industries.

National Savings and Investment

Following a fairly substantial increase in 1959, gross national saving declined moderately in 1960. Estimated at $5.8 billion, it was more than 2 per cent lower than in the preceding year, and represented 16 per cent of Gross National Product, as compared with 17 per cent in 1959. The drop in national saving reflects the larger government deficit, referred to earlier; a moderate decline in personal saving offset a small increase in business saving.

	1959	1960	Change 1959 to 1960
	(billions of dollars)		
Personal Saving	1.8	1.7	-0.1
Business Saving	5.1	5.1	-
Government Deficit	-0.5	-0.8	-0.3
Inventory Valuation Adjustment	-0.1	-0.1	0.1
Residual Error of Estimate	-0.2	-0.1	0.1
Gross National Saving	6.0	5.8	-0.1
Business Gross Fixed Capital Formation	6.9	6.6	-0.3
Change in Inventories	0.3	0.3	-
Net Foreign Investment	-1.4	-1.2	0.2
Residual Error of Estimate	0.2	0.1	-0.1
Gross National Investment.	6.0	5.8	-0.1

* Figures will not add by +.1 or -.1 due to rounding.

The programme of fixed investment in plant and equipment and housing was somewhat lower in 1960 and the rate of investment in inventories largely unchanged. As in previous years, part of the total investment programme was financed by resources from abroad, to the extent of $1.2 billion, compared with $1.4 billion in 1959.

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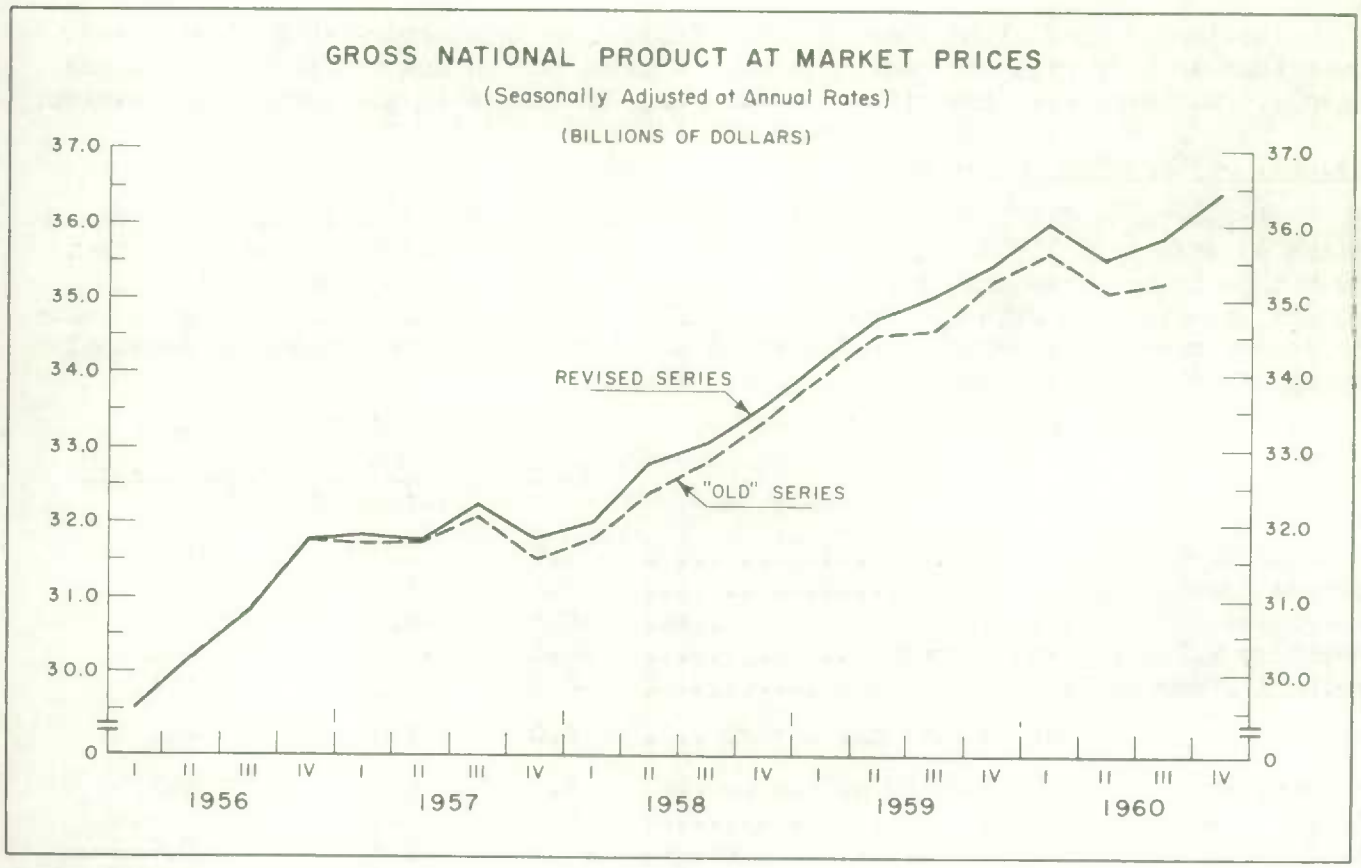
In order to obtain a complete historical record of the quarterly National Accounts, the following publication should be consulted:-

"National Accounts, Income and Expenditure, by Quarters, 1947-1957", for the years 1947-1954.



ADDENDUM TO PAGE 23

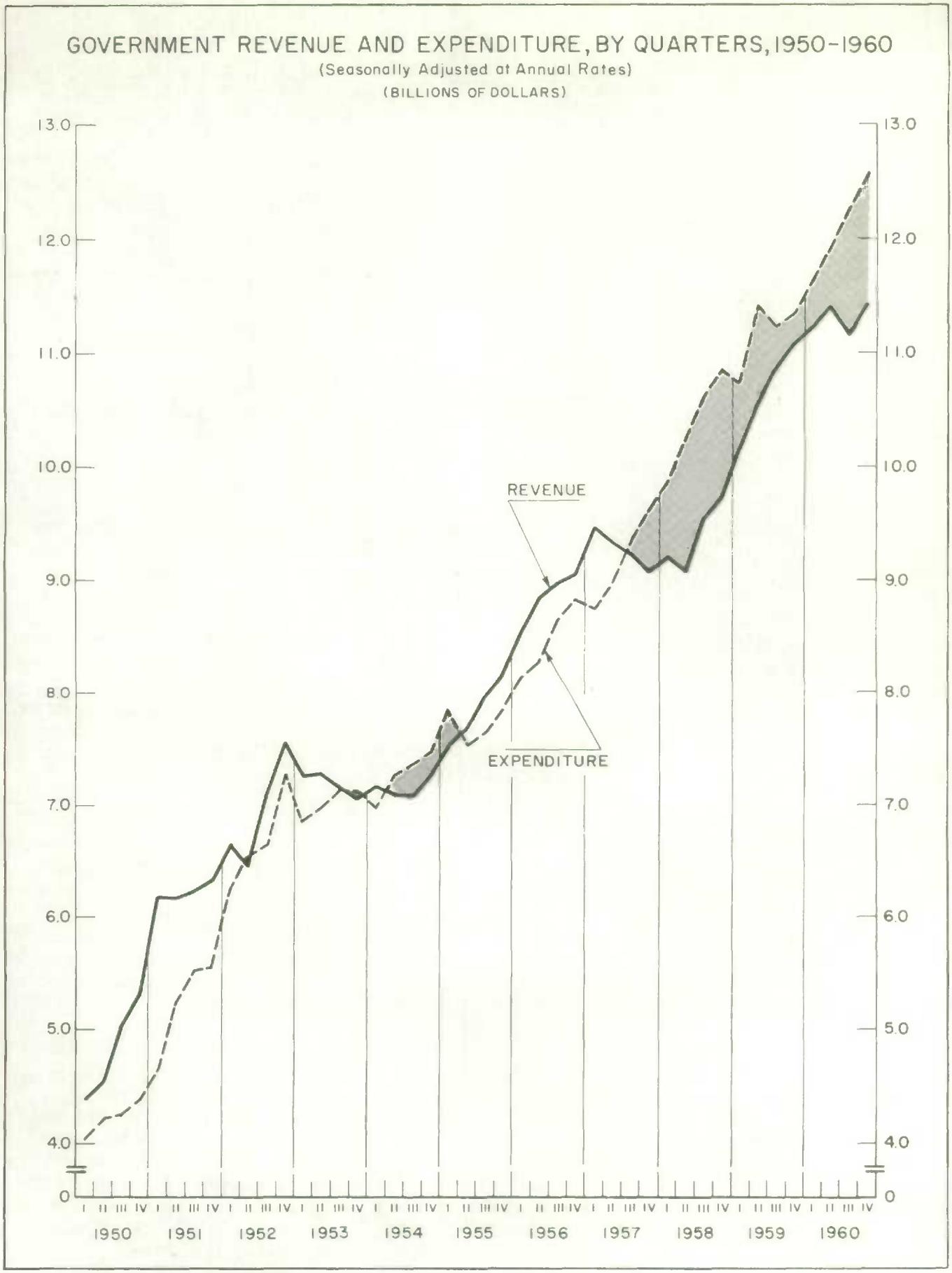
"STATISTICAL APPENDIX"

The tabular material referred to here is carried on pages 48 to 79 of this report.

STATISTICAL APPENDIX

Government Revenue and Expenditure Account
1950 - 1960
By Quarters

National Saving Account - Source and Disposition
1950 - 1960
By Quarters


GOVERNMENT REVENUE AND EXPENDITURE, BY QUARTERS, 1950-1960
(Seasonally Adjusted at Annual Rates)
(BILLIONS OF DOLLARS)
13.0
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0
0
REVENUE
EXPENDITURE
I II III IV
1950
1951
1952
1953
1954
1955
1956
1957
1958
1959
1960

The statistical material on government revenues and expenditures by quarters, included in this Appendix, has been developed in the Public Finance and Transportation Division of the Dominion Bureau of Statistics. The availability of quarterly data on the surplus or deficit position of the government sector has in turn made it possible to prepare quarterly estimates of the source and disposition of the Nation's total saving. Thus, two new sets of statistical information (which correspond to the Government Revenue and Expenditure Account, and the National Saving Account in the annual National Accounts reports), are now available to round out the tabular data carried in the quarterly reports. The material is presented on both an unadjusted and on a seasonally adjusted basis.

The user should note that the Table on government revenues and expenditures brings together in one statement and under uniform headings, the activities of all governments in Canada on a quarterly basis. The Table is designed to include only those transactions which have relevance for the National Accounts and consequently the surpluses or deficits shown here differ from those shown in the conventional budgetary accounting statements issued by the various public authorities. For example, government expenditures are defined to exclude certain transactions such as those relating to reserves, write-offs, amortizations, and other similar items as well as the purchase of land and existing capital assets; on the other hand, they include the transactions of extra-budgetary funds, such as unemployment insurance, old age security, workmen's compensation, and government pension funds. Government loans and investments, and debt retirement are excluded. On the revenue side, corporation taxes have been adjusted to an accrual basis in the Federal Accounts, and investment income earned on extra-budgetary accounts is included with total revenue. For a fuller description of the government sector as defined for National Accounts purposes, see page 126 to 129 of the reference document, "National Accounts, Income and Expenditure, 1926-1956".

A word should be added concerning the quality of the quarterly estimates of government revenue and expenditure. At the Federal level, the data are almost as reliable as the annual estimates published in the regular annual National Accounts reports; the figures are based on official records of the Comptroller of the Treasury and on accounting statements of a number of other government agencies. At the provincial level, the data for current years are based, in the main, on quarterly returns submitted by nine of the provinces to D.B.S. The figures are, therefore, of a fairly high order of accuracy. These provincial returns are reconciled each year to official public accounts totals when these become available.

At the municipal level, the quality of the present quarterly data is less satisfactory. Annual data can be estimated fairly accurately from the published reports of the various provincial Departments of Municipal Affairs, and from a highly reliable survey of municipal governments for current years where provincial annual reports are not yet available. Annual real property taxes, the main source of revenue, are distributed in equal amounts to each quarter, while expenditures are allocated primarily on the basis of provincial quarterly distributions. Since the quarterly data at the municipal level are considerably weaker than for the other two levels of government, the municipal figures are not shown separately, but are incorporated in a total for both provincial and municipal governments combined.

Despite the deficiencies, it is felt that the material presented here provides a useful overall view of changes taking place in the revenue and expenditure flows of the government sector of the economy. As the Chart on page 24 shows, the swings in the deficit or surplus position of the government sector are large, and have in the past amounted to as much as $1.5 billion (at annual rates) in the course of a single twelve-month period. Changes of this magnitude have an important effect on the composition of the Nation's saving, and on the flows of income between the public and private sectors of the economy.

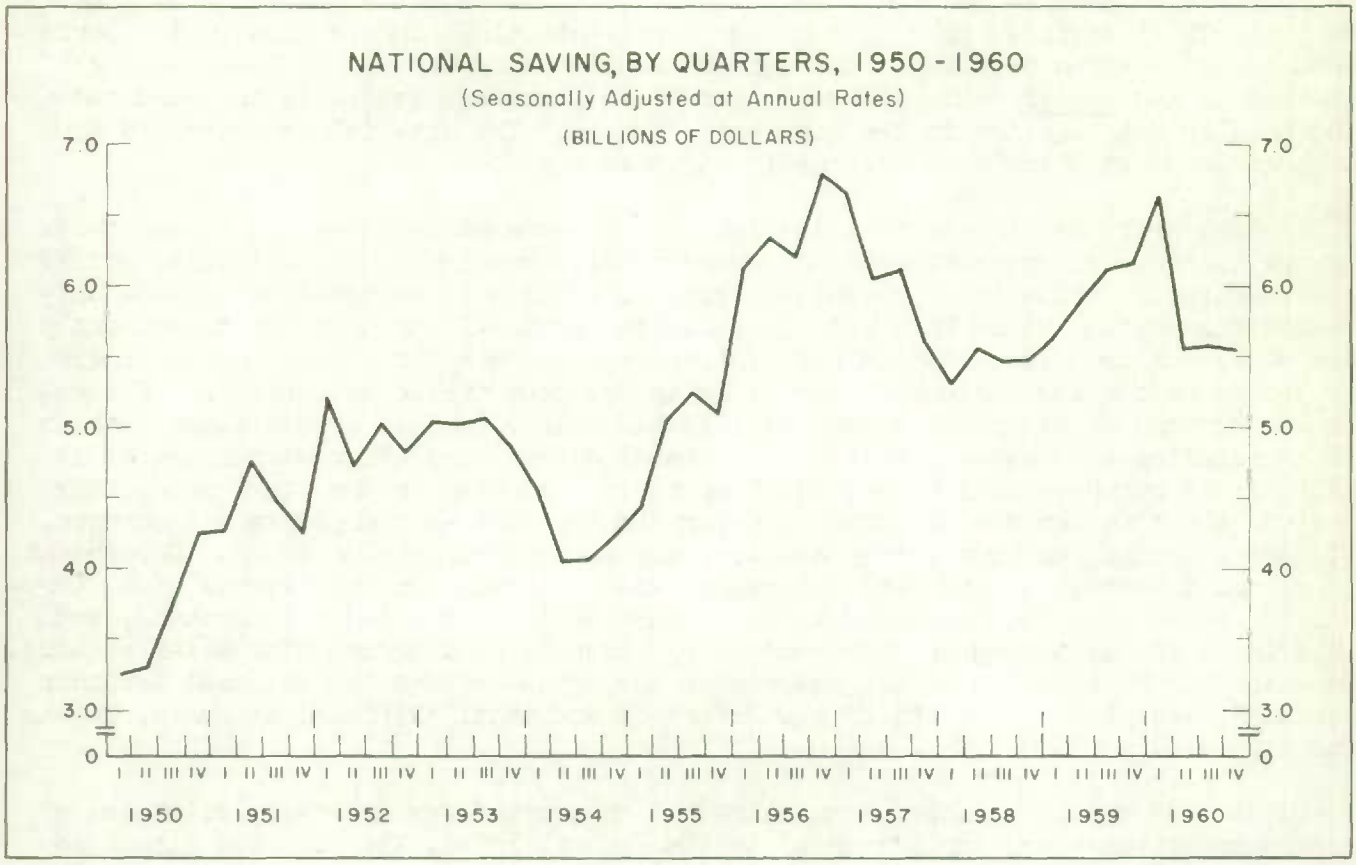


TABLE 1. NATIONAL INCOME AND
(millions

	1955				
	I	II	III	IV	YEAR
1. Wages, Salaries, and Supplementary Labour Income	3,086	3,261	3,429	3,447	13,223
2. Military Pay and Allowances	92	100	101	101	394
3. Corporation Profits before Taxes[1]	444	699	776	651	2,570
4. Rent, Interest, and Miscellaneous Investment Income..	396	417	425	446	1,684
5. Accrued Net Income of Farm Operators from Farm Production[2]	-5	144	1,035	90	1,264
6. Net Income of Non-Farm Unincorporated Business[3]	357	462	471	501	1,791
7. Inventory Valuation Adjustment[4]	-38	-34	-55	-62	-189
8. NET NATIONAL INCOME AT FACTOR COST	4,332	5,049	6,182	5,174	20,737
9. Indirect Taxes less Subsidies	755	800	831	851	3,237
10. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	754	818	835	859	3,266
11. Residual Error of Estimate	-35	-63	-35	25	-108
12. GROSS NATIONAL PRODUCT AT MARKET PRICES	5,806	6,604	7,813	6,909	27,132
13. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators)	(5,811)	(6,460)	(6,778)	(6,819)	(25,868)

	1958				
	I	II	III	IV	YEAR
1. Wages, Salaries, and Supplementary Labour Income	3,895	4,136	4,273	4,220	16,524
2. Military Pay and Allowances	117	126	125	123	491
3. Corporation Profits before Taxes[1]	489	683	682	664	2,518
4. Rent, Interest, and Miscellaneous Investment Income..	477	494	564	589	2,124
5. Accrued Net Income of Farm Operators from Farm Production[2]	25	158	872	142	1,197
6. Net Income of Non-Farm Unincorporated Business[3]	431	526	553	615	2,125
7. Inventory Valuation Adjustment[4]	-26	23	2	-34	-35
8. NET NATIONAL INCOME AT FACTOR COST	5,408	6,146	7,071	6,319	24,944
9. Indirect Taxes less Subsidies	945	976	975	993	3,889
10. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	947	995	981	1,007	3,930
11. Residual Error of Estimate	-118	-32	125	129	104
12. GROSS NATIONAL PRODUCT AT MARKET PRICES	7,182	8,085	9,152	8,448	32,867
13. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators)	(7,157)	(7,927)	(8,280)	(8,306)	(31,670)

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 4, Table 2.

GROSS NATIONAL PRODUCT, BY QUARTERS, 1955-1960
of dollars)

1956					1957					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
3,402	3,679	3,906	3,903	14,890	3,777	4,003	4,183	4,055	16,018	1.
93	106	113	112	424	108	116	131	121	476	2.
611	836	798	663	2,908	581	758	697	545	2,581	3.
422	440	439	466	1,767	484	482	501	513	1,980	4.
-18	119	1,202	147	1,450	-1	102	799	126	1,026	5.
397	510	511	547	1,965	421	513	521	553	2,008	6.
-48	-89	-50	-51	-238	-34	-31	-12	-1	-78	7.
4,859	5,601	6,919	5,787	23,166	5,336	5,943	6,820	5,912	24,011	8.
865	916	923	932	3,636	962	974	978	947	3,861	9.
827	908	946	961	3,642	960	1,026	1,025	998	4,009	10.
13	-98	38	188	141	-83	-87	71	127	28	11.
6,564	7,327	8,826	7,868	30,585	7,175	7,856	8,894	7,984	31,909	12.
(6,582)	(7,208)	(7,624)	(7,721)	(29,135)	(7,176)	(7,754)	(8,095)	(7,858)	(30,883)	13.

1958					1960					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
4,159	4,446	4,593	4,563	17,761	4,397	4,622	4,792	4,703	18,514	1.
118	129	127	122	496	119	129	127	134	509	2.
582	835	771	719	2,907	617	769	703	646	2,735	3.
545	547	574	611	2,277	573	582	590	617	2,362	4.
2	134	920	76	1,132	5	112	988	102	1,207	5.
474	581	546	617	2,218	460	550	513	582	2,105	6.
-24	-34	-47	-10	-115	-34	-26	-16	19	-57	7.
5,856	6,638	7,484	6,698	26,676	6,137	6,738	7,697	6,803	27,375	8.
990	1,069	1,096	1,089	4,244	1,066	1,116	1,095	1,112	4,389	9.
933	1,050	1,068	1,092	4,143	1,008	1,091	1,080	1,112	4,291	10.
-111	-164	15	54	-206	-86	-199	88	101	-96	11.
7,668	8,593	9,663	8,933	34,857	8,125	8,746	9,960	9,128	35,959	12.
(7,666)	(8,459)	(8,743)	(8,857)	(33,725)	(8,120)	(8,634)	(8,972)	(9,026)	(34,752)	13.

TABLE 2. GROSS NATIONAL
(millions

	1955 I	II	III	IV	YEAR
1. Personal Expenditure on Consumer Goods and Services..	3,886	4,379	4,283	4,841	17,389
2. Government Expenditure on Goods and Services[1,2]	1,203	1,062	1,306	1,221	4,792
3. Business Gross Fixed Capital Formation[3]	973	1,344	1,473	1,420	5,210
4. New Residential Construction	236	349	399	394	1,378
5. New Non-Residential Construction	338	435	561	514	1,848
6. New Machinery and Equipment	399	560	513	512	1,984
7. Value of Physical Change in Inventories[4]	-111	-79	794	-293	311
8. Non-Farm Business Inventories	166	-44	-13	24	133
9. Farm Inventories and Grain in Commercial Channels..	-277	-35	807	-317	178
10. Exports of Goods and Services	1,217	1,440	1,586	1,521	5,764
11. Deduct: Imports of Goods and Services	-1,397	-1,605	-1,665	-1,776	-6,443
12. Residual Error of Estimate	35	63	36	-25	109
13. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	5,806	6,604	7,813	6,909	27,132

	1958 I	II	III	IV	YEAR
1. Personal Expenditure on Consumer Goods and Services..	4,866	5,273	5,233	5,868	21,240
2. Government Expenditure on Goods and Services[1,2]	1,364	1,441	1,771	1,597	6,173
3. Business Gross Fixed Capital Formation[3]	1,410	1,883	1,913	1,769	6,975
4. New Residential Construction	301	458	494	510	1,763
5. New Non-Residential Construction	532	718	852	709	2,811
6. New Machinery and Equipment	577	707	567	550	2,401
7. Value of Physical Change in Inventories[4]	-295	-221	554	-371	-333
8. Non-Farm Business Inventories	-4	-121	-73	-9	-207
9. Farm Inventories and Grain in Commercial Channels..	-291	-100	627	-362	-126
10. Exports of Goods and Services	1,385	1,623	1,658	1,674	6,340
11. Deduct: Imports of Goods and Services	-1,666	-1,945	-1,852	-1,960	-7,423
12. Residual Error of Estimate	118	31	-125	-129	-105
13. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	7,182	8,085	9,152	8,448	32,867

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. For details of defence expenditures see Tables 14 and 18.

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

4. The book value of inventories is deflated to remove the effect of price changes and the derived "physical" change is then valued at average prices of the current period to obtain the value of physical change. The difference between this value of physical change and the change in book value is called the inventory valuation adjustment. (See line 7, Table 1).

EXPENDITURE, BY QUARTERS, 1955-1960
of dollars

1956					1957					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
4,255	4,681	4,643	5,254	18,833	4,581	5,021	4,983	5,487	20,072	1.
1,227	1,186	1,548	1,425	5,386	1,283	1,335	1,632	1,472	5,722	2.
1,267	1,815	1,908	1,784	6,774	1,542	1,994	2,002	1,797	7,335	3.
291	414	428	393	1,526	248	359	393	409	1,409	4.
425	624	806	734	2,589	579	775	946	803	3,103	5.
551	777	674	657	2,659	715	860	663	585	2,823	6.
191	-17	976	-66	1,084	115	-32	552	-404	231	7.
452	138	26	192	808	369	30	-12	-82	305	8.
-261	-155	950	-258	276	-254	-62	564	-322	-74	9.
1,347	1,635	1,731	1,652	6,365	1,412	1,581	1,765	1,633	6,391	10.
-1,709	-2,071	-1,942	-1,993	-7,715	-1,841	-2,131	-1,968	-1,873	-7,813	11.
-14	98	-38	-188	-142	83	88	-72	-128	-29	12.
6,564	7,327	8,826	7,868	30,585	7,175	7,856	8,894	7,984	31,909	13.

1959					1960					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
5,193	5,592	5,528	6,169	22,482	5,377	5,858	5,755	6,419	23,409	1.
1,465	1,527	1,791	1,633	6,416	1,491	1,533	1,953	1,739	6,716	2.
1,329	1,875	1,927	1,763	6,894	1,411	1,740	1,788	1,673	6,612	3.
343	449	466	476	1,734	317	365	399	395	1,476	4.
451	651	794	693	2,589	478	620	787	682	2,567	5.
535	775	667	594	2,571	616	755	602	596	2,569	6.
-21	-119	744	-307	297	68	-112	670	-310	316	7.
275	-29	51	54	351	353	-35	-114	25	229	8.
-296	-90	693	-361	-54	-285	-77	784	-335	87	9.
1,344	1,729	1,780	1,823	6,676	1,582	1,692	1,918	1,765	6,957	10.
-1,753	-2,175	-2,092	-2,095	-8,115	-1,890	-2,164	-2,037	-2,057	-8,148	11.
111	164	-15	-53	207	86	199	-87	-101	97	12.
7,668	8,593	9,663	8,933	34,857	8,125	8,746	9,960	9,128	35,959	13.

TABLE 3. SOURCES OF PERSONAL
(millions

	1955 I	II	III	IV	YEAR
1. Wages, Salaries, and Supplementary Labour Income	3,086	3,261	3,429	3,447	13,223
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds	-114	-116	-121	-125	-476
3. Military Pay and Allowances	92	100	101	101	394
4. Net Income Received by Farm Operators from Farm Production[1]	-35	152	1,005	78	1,200
5. Net Income of Non-Farm Unincorporated Business	357	462	471	501	1,791
6. Interest, Dividends, and Net Rental Income of Persons[2]	438	461	444	497	1,840
Transfer Payments to Persons:					
7. From Government (Excluding Interest)	540	420	391	386	1,737
8. Charitable Contributions by Corporations	5	8	8	8	29
9. PERSONAL INCOME	4,369	4,748	5,728	4,893	19,738

	1958 I	II	III	IV	YEAR
1. Wages, Salaries, and Supplementary Labour Income	3,895	4,136	4,273	4,220	16,524
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds	-153	-149	-156	-157	-615
3. Military Pay and Allowances	117	126	125	123	491
4. Net Income Received by Farm Operators from Farm Production[1]	46	165	861	126	1,198
5. Net Income of Non-Farm Unincorporated Business	431	526	553	615	2,125
6. Interest, Dividends, and Net Rental Income of Persons[2]	528	577	575	608	2,288
Transfer Payments to Persons:					
7. From Government (Excluding Interest)	766	634	596	657	2,653
8. Charitable Contributions by Corporations	9	9	10	10	38
9. PERSONAL INCOME	5,639	6,024	6,837	6,202	24,702

1. This item differs from line 5 of Table 1 by excluding the adjustment which has been made to take account of the accrued net earnings arising out of the operations of the Canadian Wheat Board.

2. Includes all government debt interest paid to persons.

INCOME, BY QUARTERS, 1956-1960
of dollars)

1956 I	1956 II	1956 III	1956 IV	1956 YEAR	1957 I	1957 II	1957 III	1957 IV	1957 YEAR	
3,402	3,679	3,906	3,903	14,890	3,777	4,003	4,183	4,055	16,018	1.
-128	-131	-136	-137	-532	-145	-143	-151	-151	-590	2.
93	106	113	112	424	108	116	131	121	476	3.
-14	120	1,183	141	1,430	18	123	777	108	1,026	4.
397	510	511	547	1,965	421	513	521	553	2,008	5.
437	494	457	520	1,908	496	555	516	574	2,141	6.
538	427	405	396	1,766	583	458	501	534	2,076	7.
7	10	9	8	34	9	9	9	9	36	8.
4,732	5,215	6,448	5,490	21,885	5,267	5,634	6,487	5,803	23,191	9.

1959 I	1959 II	1959 III	1959 IV	1959 YEAR	1960 I	1960 II	1960 III	1960 IV	1960 YEAR	
4,159	4,446	4,593	4,563	17,761	4,397	4,622	4,792	4,703	18,514	1.
-158	-151	-162	-178	-649	-187	-176	-188	-188	-739	2.
118	129	127	122	496	119	129	127	134	509	3.
21	158	906	51	1,136	22	117	979	83	1,201	4.
474	581	546	617	2,218	460	550	513	582	2,105	5.
583	641	643	692	2,559	647	668	658	723	2,696	6.
801	687	622	648	2,758	901	754	712	749	3,116	7.
9	10	10	11	40	10	10	10	10	40	8.
6,007	6,501	7,285	6,526	26,319	6,369	6,674	7,603	6,796	27,442	9.

TABLE 4. DISPOSITION OF PERSONAL
(millions

	1955				
	I	II	III	IV	YEAR
1. Personal Direct Taxes	360	380	374	385	1,499
2. Income Taxes	310	336	322	329	1,297
3. Succession Duties	25	25	39	38	127
4. Miscellaneous	25	19	13	18	75
5. Personal Expenditure on Consumer Goods and Services	3,886	4,379	4,283	4,841	17,389
6. Non-Durable Goods	1,988	2,204	2,232	2,641	9,065
7. Durable Goods	425	642	562	616	2,245
8. Services[1]	1,473	1,533	1,489	1,584	6,079
9. Personal Net Saving:	123	-11	1,071	-333	850
10. Personal Saving Excluding Change in Farm Inventories.	340	18	316	-22	652
11. Value of Physical Change in Farm Inventories	-217	-29	755	-311	198
12. PERSONAL INCOME	4,369	4,748	5,728	4,893	19,738
13. (Personal Disposable Income)[2]	(4,009)	(4,368)	(5,354)	(4,508)	(18,239)

	1958				
	I	II	III	IV	YEAR
1. Personal Direct Taxes	455	432	440	461	1,788
2. Income Taxes	380	375	393	406	1,554
3. Succession Duties	33	33	27	33	126
4. Miscellaneous	42	24	20	22	108
5. Personal Expenditure on Consumer Goods and Services	4,866	5,273	5,233	5,868	21,240
6. Non-Durable Goods	2,457	2,615	2,659	3,147	10,878
7. Durable Goods	538	688	599	674	2,499
8. Services[1]	1,871	1,970	1,975	2,047	7,863
9. Personal Net Saving:	318	319	1,164	-127	1,674
10. Personal Saving Excluding Change in Farm Inventories.	563	393	571	240	1,767
11. Value of Physical Change in Farm Inventories	-245	-74	593	-367	-93
12. PERSONAL INCOME	5,639	6,024	6,837	6,202	24,702
13. (Personal Disposable Income)[2]	(5,184)	(5,592)	(6,397)	(5,741)	(22,914)

1. Includes net expenditure abroad.

2. Personal Income less Total Personal Direct Taxes.

INCOME, BY QUARTERS, 1955-1960
of dollars)

1956					1957					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
402	460	431	439	1,732	466	501	474	476	1,917	1.
331	391	382	392	1,496	393	445	426	429	1,693	2.
37	48	31	30	146	35	33	28	30	126	3.
34	21	18	17	90	38	23	20	17	98	4.
4,255	4,681	4,643	5,254	18,833	4,581	5,021	4,983	5,487	20,072	5.
2,158	2,296	2,404	2,878	9,736	2,312	2,504	2,573	3,013	10,402	6.
486	710	598	637	2,431	519	680	608	623	2,430	7.
1,611	1,675	1,641	1,739	6,666	1,750	1,837	1,802	1,851	7,240	8.
75	74	1,374	-203	1,320	220	112	1,030	-160	1,202	9.
298	222	455	104	1,079	466	189	480	192	1,327	10.
-223	-148	919	-307	241	-246	-77	550	-352	-125	11.
4,732	5,215	6,448	5,490	21,885	5,267	5,634	6,487	5,803	23,191	12.
(4,330)	(4,755)	(6,017)	(5,051)	(20,153)	(4,801)	(5,133)	(6,013)	(5,327)	(21,274)	13.

1959					1960					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
479	529	525	550	2,083	557	639	578	584	2,358	1.
375	444	454	471	1,744	428	548	501	500	1,977	2.
35	30	31	34	130	49	39	32	38	158	3.
69	55	40	45	209	80	52	45	46	223	4.
5,193	5,592	5,528	6,169	22,482	5,377	5,858	5,755	6,419	23,409	5.
2,554	2,689	2,773	3,299	11,315	2,636	2,831	2,922	3,394	11,783	6.
586	772	627	695	2,680	586	763	602	736	2,687	7.
2,053	2,131	2,128	2,175	8,487	2,155	2,264	2,231	2,289	8,939	8.
335	380	1,232	-193	1,754	435	177	1,270	-207	1,675	9.
608	449	582	180	1,819	665	281	568	144	1,658	10.
-273	-69	650	-373	-65	-230	-104	702	-351	17	11.
6,007	6,501	7,285	6,526	26,319	6,369	6,674	7,603	6,796	27,442	12.
(5,528)	(5,972)	(6,760)	(5,976)	(24,236)	(5,812)	(6,035)	(7,025)	(6,212)	(25,084)	13.

TABLE 5. NATIONAL INCOME AND GROSS
SEASONALLY ADJUSTED
(millions

	1955 I	II	III	IV	YEAR
1. Wages, Salaries, and Supplementary Labour Income	12,812	13,064	13,336	13,680	13,223
2. Military Pay and Allowances	392	396	392	396	394
3. Corporation Profits before Taxes[1]	2,124	2,452	2,780	2,924	2,570
4. Rent, Interest, and Miscellaneous Investment Income ..	1,660	1,716	1,692	1,668	1,684
5. Accrued Net Income of Farm Operators from Farm Production[2]	1,256	1,428	1,244	1,128	1,264
6. Net Income of Non-Farm Unincorporated Business[3]	1,728	1,772	1,824	1,840	1,791
7. Inventory Valuation Adjustment	-152	-136	-220	-248	-189
8. NET NATIONAL INCOME AT FACTOR COST	19,820	20,692	21,048	21,388	20,737
9. Indirect Taxes less Subsidies	3,080	3,188	3,296	3,384	3,237
10. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	3,172	3,212	3,316	3,364	3,266
11. Residual Error of Estimate	-16	-140	-112	-164	-108
12. GROSS NATIONAL PRODUCT AT MARKET PRICES	26,056	26,952	27,548	27,972	27,132
13. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators)	(24,800)	(25,524)	(26,304)	(26,844)	(25,868)

	1958 I	II	III	IV	YEAR
1. Wages, Salaries, and Supplementary Labour Income	16,248	16,476	16,560	16,812	16,524
2. Military Pay and Allowances	492	496	484	492	491
3. Corporation Profits before Taxes[1]	2,364	2,356	2,536	2,816	2,518
4. Rent, Interest, and Miscellaneous Investment Income ..	1,956	2,048	2,244	2,248	2,124
5. Accrued Net Income of Farm Operators from Farm Production[2]	1,196	1,240	1,160	1,192	1,197
6. Net Income of Non-Farm Unincorporated Business[3]	2,064	2,056	2,168	2,212	2,125
7. Inventory Valuation Adjustment	-104	92	8	-136	-35
8. NET NATIONAL INCOME AT FACTOR COST	24,216	24,764	25,160	25,636	24,944
9. Indirect Taxes less Subsidies	3,900	3,860	3,860	3,936	3,889
10. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	4,000	3,888	3,868	3,964	3,930
11. Residual Error of Estimate	-116	280	208	44	104
12. GROSS NATIONAL PRODUCT AT MARKET PRICES	32,000	32,792	33,096	33,580	32,867
13. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators)	(30,804)	(31,552)	(31,936)	(32,388)	(31,670)

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.

NATIONAL PRODUCT, BY QUARTERS, 1955-1960
AT ANNUAL RATES
of dollars)

1956					1957					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
14,192	14,712	15,140	15,516	14,890	15,760	15,972	16,204	16,136	16,018	1.
396	420	432	448	424	456	460	504	484	476	2.
2,924	2,924	2,904	2,880	2,908	2,808	2,616	2,556	2,344	2,581	3.
1,748	1,796	1,736	1,788	1,767	1,976	1,992	2,000	1,952	1,980	4.
1,364	1,532	1,360	1,544	1,450	1,012	984	1,016	1,092	1,026	5.
1,908	1,964	1,972	2,016	1,965	2,020	2,000	2,028	1,984	2,008	6.
-192	-356	-200	-204	-238	-136	-124	-48	-4	-78	7.
22,340	22,992	23,344	23,988	23,166	23,896	23,900	24,260	23,988	24,011	8.
3,516	3,640	3,664	3,724	3,636	3,924	3,868	3,864	3,788	3,861	9.
3,480	3,572	3,736	3,780	3,642	4,032	4,020	4,036	3,948	4,009	10.
168	-	100	296	141	-28	-12	84	68	28	11.
29,504	30,204	30,844	31,788	30,585	31,824	31,776	32,244	31,792	31,909	12.
(28,140)	(28,672)	(29,484)	(30,244)	(29,135)	(30,812)	(30,792)	(31,228)	(30,700)	(30,883)	13.

1959					1960					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
17,348	17,704	17,816	18,176	17,761	18,340	18,396	18,600	18,720	18,514	1.
496	504	496	488	496	496	500	504	536	509	2.
2,776	2,888	2,984	2,980	2,907	2,852	2,668	2,728	2,692	2,735	3.
2,248	2,232	2,280	2,348	2,277	2,376	2,304	2,364	2,404	2,362	4.
1,196	1,120	1,196	1,016	1,132	1,308	1,124	1,164	1,232	1,207	5.
2,260	2,276	2,148	2,188	2,218	2,140	2,160	2,060	2,060	2,105	6.
-96	-136	-188	-40	-115	-136	-104	-64	76	-57	7.
26,228	26,588	26,732	27,156	26,676	27,376	27,048	27,356	27,720	27,375	8.
4,108	4,228	4,328	4,312	4,244	4,408	4,420	4,320	4,408	4,389	9.
3,944	4,120	4,232	4,276	4,143	4,288	4,260	4,268	4,348	4,291	10.
-144	-192	-240	-248	-206	-68	-172	-104	-40	-96	11.
34,136	34,744	35,052	35,496	34,857	36,004	35,556	35,840	36,436	35,959	12.
(32,940)	(33,624)	(33,856)	(34,480)	(33,725)	(34,696)	(34,432)	(34,676)	(35,204)	(34,752)	13.

TABLE 6. GROSS NATIONAL EXPENDITURE, SEASONALLY ADJUSTED (millions

	1955 I	II	III	IV	YEAR
1. Personal Expenditure on Consumer Goods and Services ..	16,744	17,272	17,552	17,988	17,389
2. Government Expenditure on Goods and Services[1]	4,884	4,644	4,760	4,880	4,792
3. Business Gross Fixed Capital Formation[2]	4,720	5,020	5,396	5,704	5,210
4. New Residential Construction	1,284	1,360	1,420	1,448	1,378
5. New Non-Residential Construction	1,736	1,796	1,872	1,988	1,848
6. New Machinery and Equipment	1,700	1,864	2,104	2,268	1,984
7. Value of Physical Change in Inventories	144	236	496	368	311
8. Non-Farm Business Inventories	36	-200	328	368	133
9. Farm Inventories and Grain in Commercial Channels [3]	108	436	168	-	178
10. Exports of Goods and Services	5,584	5,708	5,860	5,904	5,764
11. Deduct: Imports of Goods and Services	-6,036	-6,068	-6,628	-7,040	-6,443
12. Residual Error of Estimate	16	140	112	168	109
13. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	26,056	26,952	27,548	27,972	27,132

	1958 I	II	III	IV	YEAR
1. Personal Expenditure on Consumer Goods and Services ..	20,768	21,048	21,332	21,812	21,240
2. Government Expenditure on Goods and Services[1]	5,924	6,188	6,292	6,288	6,173
3. Business Gross Fixed Capital Formation[2]	6,984	7,000	6,924	6,992	6,975
4. New Residential Construction	1,624	1,760	1,796	1,872	1,763
5. New Non-Residential Construction	2,876	2,872	2,796	2,700	2,811
6. New Machinery and Equipment	2,484	2,368	2,332	2,420	2,401
7. Value of Physical Change in Inventories	-796	-296	-84	-156	-333
8. Non-Farm Business Inventories	-656	-196	-4	28	-207
9. Farm Inventories and Grain in Commercial Channels [3]	-140	-100	-80	-184	-126
10. Exports of Goods and Services	6,324	6,428	6,180	6,428	6,340
11. Deduct: Imports of Goods and Services	-7,316	-7,296	-7,340	-7,740	-7,423
12. Residual Error of Estimate	112	-280	-208	-44	-105
13. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	32,000	32,792	33,096	33,580	32,867

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.

	1955 I	II	III	IV	YEAR	1956 I	II	III	IV	YEAR
3. Detail:										
Farm Inventories -										
Value of grain crop production	1,044	1,044	1,044	1,048	1,045	1,232	1,236	1,236	1,236	1,235
Depletions of farm stocks of grain ..	-904	-724	-992	-892	-878	-996	-1,028	-1,004	-972	-1,000
Change in livestock inventories	36	48	48	-8	31	60	-72	-44	80	6
Grain in Commercial Channels	-68	68	68	-148	-20	-12	24	4	124	35

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.

BY QUARTERS, 1956-1960
AT ANNUAL RATES
of dollars)

1956 I	1956 II	1956 III	1956 IV	1956 YEAR	1957 I	1957 II	1957 III	1957 IV	1957 YEAR	
18,248	18,692	19,056	19,336	18,833	19,660	19,976	20,300	20,352	20,072	1.
5,132	5,176	5,580	5,656	5,386	5,508	5,728	5,820	5,832	5,722	2.
6,192	6,728	7,000	7,176	6,774	7,528	7,396	7,296	7,120	7,335	3.
1,572	1,580	1,520	1,432	1,526	1,352	1,364	1,412	1,508	1,409	4.
2,236	2,544	2,716	2,860	2,589	3,060	3,124	3,140	3,088	3,103	5.
2,384	2,604	2,764	2,884	2,659	3,116	2,908	2,744	2,524	2,823	6.
1,408	848	660	1,420	1,084	708	324	208	-316	231	7.
1,124	688	468	952	808	744	300	376	-200	305	8.
284	160	192	468	276	-36	24	-168	-116	-74	9.
6,172	6,456	6,396	6,436	6,365	6,452	6,268	6,524	6,320	6,391	10.
-7,484	-7,692	-7,748	-7,936	-7,715	-8,056	-7,932	-7,820	-7,444	-7,813	11.
-164	-4	-100	-300	-142	24	16	-84	-72	-29	12.
29,504	30,204	30,844	31,788	30,585	31,824	31,776	32,244	31,792	31,909	13.

1959 I	1959 II	1959 III	1959 IV	1959 YEAR	1960 I	1960 II	1960 III	1960 IV	1960 YEAR	
22,132	22,288	22,588	22,920	22,482	22,896	23,376	23,420	23,944	23,409	1.
6,376	6,548	6,340	6,400	6,416	6,488	6,620	6,832	6,924	6,716	2.
6,620	6,916	7,048	6,992	6,894	6,916	6,384	6,500	6,648	6,612	3.
1,804	1,720	1,688	1,724	1,734	1,640	1,396	1,444	1,424	1,476	4.
2,480	2,604	2,620	2,652	2,589	2,608	2,476	2,584	2,600	2,567	5.
2,336	2,592	2,740	2,616	2,571	2,668	2,512	2,472	2,624	2,569	6.
392	152	460	184	297	752	424	-132	220	316	7.
492	212	424	276	351	648	336	-176	108	229	8.
-100	-60	36	-92	-54	104	88	44	112	87	9.
6,292	6,696	6,672	7,044	6,676	7,172	6,676	7,168	6,812	6,957	10.
-7,820	-8,052	-8,300	-8,288	-8,115	-8,292	-8,100	-8,052	-8,148	-8,148	11.
144	196	244	244	207	72	176	104	36	97	12.
34,136	34,744	35,052	35,496	34,857	36,004	35,556	35,840	36,436	35,959	13.

1957 I	1957 II	1957 III	1957 IV	1957 YEAR	1958 I	1958 II	1958 III	1958 IV	1958 YEAR	1959 I	1959 II	1959 III	1959 IV	1959 YEAR	1960 I	1960 II	1960 III	1960 IV	1960 YEAR
816	816	816	820	817	856	860	860	860	859	912	912	912	912	912	1,016	1,016	1,016	1,020	1,017
-1,016	-884	-900	-1,024	-956	-936	-1,040	-964	-988	-982	-1,088	-980	-932	-988	-997	-908	-1,016	-1,168	-964	-1,014
64	8	-24	8	14	-16	112	32	-8	30	44	16	28	-8	20	92	-92	16	40	14
100	84	-60	80	51	-44	-32	-8	-48	-33	32	-8	28	-8	11	-96	180	180	16	70

TABLE 7. SOURCES OF PERSONAL
SEASONALLY ADJUSTED
(millions

	1955 I	II	III	IV	YEAR
1. Wages, Salaries, and Supplementary Labour Income	12,812	13,064	13,336	13,680	13,223
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds	-456	-468	-480	-500	-476
3. Military Pay and Allowances	392	396	392	396	394
4. Net Income Received by Farm Operators from Farm Production[1]	1,160	1,380	1,176	1,084	1,200
5. Net Income of Non-Farm Unincorporated Business	1,728	1,772	1,824	1,840	1,791
6. Interest, Dividends, and Net Rental Income of Persons[2]	1,860	1,800	1,828	1,872	1,840
Transfer Payments to Persons:					
7. From Government (Excluding Interest)	1,768	1,752	1,708	1,720	1,737
8. Charitable Contributions by Corporations	24	28	32	32	29
9. PERSONAL INCOME	19,288	19,724	19,816	20,124	19,738

	1958 I	II	III	IV	YEAR
1. Wages, Salaries, and Supplementary Labour Income	16,248	16,476	16,560	16,812	16,524
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds	-600	-612	-624	-624	-615
3. Military Pay and Allowances	492	496	484	492	491
4. Net Income Received by Farm Operators from Farm Production[1]	1,200	1,208	1,180	1,204	1,198
5. Net Income of Non-Farm Unincorporated Business	2,064	2,056	2,168	2,212	2,125
6. Interest, Dividends, and Net Rental Income of Persons[2]	2,204	2,252	2,360	2,336	2,288
Transfer Payments to Persons:					
7. From Government (Excluding Interest)	2,468	2,548	2,708	2,888	2,653
8. Charitable Contributions by Corporations	36	36	40	40	38
9. PERSONAL INCOME	24,112	24,460	24,876	25,360	24,702

1. This item differs from line 5, Table 5 by excluding the adjustment which has been made to take account of the accrued net earninge arising out of the operations of the Canadian Wheat Board.

2. Includes all government debt interest paid to persons.

INCOME, BY QUARTERS, 1955-1960
AT ANNUAL RATES
of dollars)

1956					1957					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
14,192	14,712	15,140	15,516	14,890	15,760	15,972	16,204	16,136	16,018	1.
-508	-528	-540	-552	-532	-572	-580	-604	-604	-590	2.
396	420	432	448	424	456	460	504	484	476	3.
1,392	1,468	1,300	1,560	1,430	1,024	1,000	996	1,084	1,026	4.
1,908	1,964	1,972	2,016	1,965	2,020	2,000	2,028	1,984	2,008	5.
1,844	1,924	1,900	1,964	1,908	2,084	2,152	2,148	2,180	2,141	6.
1,748	1,776	1,776	1,764	1,766	1,876	1,868	2,192	2,368	2,076	7.
36	36	32	32	34	36	36	36	36	36	8.
21,008	21,772	22,012	22,748	21,885	22,684	22,908	23,504	23,668	23,191	9.

1958					1960					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
17,348	17,704	17,816	18,176	17,761	18,340	18,396	18,600	18,720	18,514	1.
-616	-624	-648	-708	-649	-728	-732	-748	-748	-739	2.
496	504	496	488	496	496	500	504	536	509	3.
1,196	1,160	1,200	988	1,136	1,296	1,100	1,180	1,228	1,201	4.
2,260	2,276	2,148	2,188	2,218	2,140	2,160	2,060	2,060	2,105	5.
2,428	2,540	2,620	2,648	2,559	2,692	2,644	2,680	2,768	2,696	6.
2,604	2,844	2,724	2,860	2,758	2,920	3,056	3,208	3,280	3,116	7.
40	40	40	40	40	40	40	40	40	40	8.
25,756	26,444	26,396	26,680	26,319	27,196	27,164	27,524	27,884	27,442	9.

TABLE 8. DISPOSITION OF PERSONAL
SEASONALLY ADJUSTED
(millions

	1955				
	I	II	III	IV	YEAR
1. Personal Direct Taxes	1,528	1,476	1,492	1,500	1,499
2. Income Taxes	1,332	1,272	1,292	1,292	1,297
3. Succession Duties	128	128	128	124	127
4. Miscellaneous	68	76	72	84	75
5. Personal Expenditure on Consumer Goods and Services	16,744	17,272	17,552	17,988	17,389
6. Non-Durable Goods	8,848	9,000	9,096	9,316	9,065
7. Durable Goods	2,004	2,248	2,308	2,420	2,245
8. Services[1]	5,892	6,024	6,148	6,252	6,079
9. Personal Net Saving	1,016	976	772	636	850
10. PERSONAL INCOME	19,288	19,724	19,816	20,124	19,738
11. (Personal Disposable Income)[2]	(17,760)	(18,248)	(18,324)	(18,624)	(18,239)

	1958				
	I	II	III	IV	YEAR
1. Personal Direct Taxes	1,848	1,680	1,780	1,844	1,788
2. Income Taxes	1,600	1,440	1,572	1,604	1,554
3. Succession Duties	132	132	108	132	126
4. Miscellaneous	116	108	100	108	108
5. Personal Expenditure on Consumer Goods and Services	20,768	21,048	21,332	21,812	21,240
6. Non-Durable Goods	10,748	10,864	10,876	11,024	10,878
7. Durable Goods	2,448	2,432	2,508	2,608	2,499
8. Services[1]	7,572	7,752	7,948	8,180	7,863
9. Personal Net Saving	1,496	1,732	1,764	1,704	1,674
10. PERSONAL INCOME	24,112	24,460	24,876	25,360	24,702
11. (Personal Disposable Income)[2]	(22,264)	(22,780)	(23,096)	(23,516)	(22,914)

1. Includes net expenditure abroad.

2. Personal Income less Total Personal Direct Taxes.

INCOME, BY QUARTERS, 1955-1960
AT ANNUAL RATES
of dollars)

1956					1957					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
1,664	1,724	1,768	1,772	1,732	1,884	1,908	1,924	1,952	1,917	1.
1,428	1,488	1,528	1,540	1,496	1,656	1,684	1,708	1,724	1,693	2.
148	148	144	144	146	140	132	112	120	126	3.
88	88	96	88	90	88	92	104	108	98	4.
18,248	18,692	19,056	19,336	18,833	19,660	19,976	20,300	20,352	20,072	5.
9,480	9,608	9,880	9,976	9,736	10,168	10,352	10,512	10,576	10,402	6.
2,312	2,500	2,452	2,460	2,431	2,416	2,424	2,484	2,396	2,430	7.
6,456	6,584	6,724	6,900	6,666	7,076	7,200	7,304	7,380	7,240	8.
1,096	1,356	1,188	1,640	1,320	1,140	1,024	1,280	1,364	1,202	9.
21,008	21,772	22,012	22,748	21,885	22,684	22,908	23,504	23,668	23,191	10.
(19,344)	(20,048)	(20,244)	(20,976)	(20,153)	(20,800)	(21,000)	(21,580)	(21,716)	(21,274)	11.

1959					1960					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
1,952	2,048	2,128	2,204	2,083	2,240	2,476	2,336	2,380	2,358	1.
1,592	1,708	1,808	1,868	1,744	1,820	2,104	1,992	1,992	1,977	2.
140	120	124	136	130	196	156	128	152	158	3.
220	220	196	200	209	224	216	216	236	223	4.
22,132	22,288	22,588	22,920	22,482	22,896	23,376	23,420	23,944	23,409	5.
11,132	11,196	11,348	11,584	11,315	11,516	11,824	11,848	11,944	11,783	6.
2,672	2,712	2,668	2,668	2,680	2,664	2,652	2,564	2,868	2,687	7.
8,328	8,380	8,572	8,668	8,487	8,716	8,900	9,008	9,132	8,939	8.
1,672	2,108	1,680	1,556	1,754	2,060	1,312	1,768	1,560	1,675	9.
25,756	26,444	26,396	26,680	26,319	27,196	27,164	27,524	27,884	27,442	10.
(23,804)	(24,396)	(24,268)	(24,476)	(24,236)	(24,956)	(24,688)	(25,188)	(25,504)	(25,084)	11.

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

	1955				
	I	II	III	IV	YEAR
1. Personal Expenditure on Consumer Goods and Services ..	3,256	3,706	3,616	4,084	14,662
2. Non-Durable Goods	1,796	1,997	2,012	2,382	8,187
3. Durable Goods	382	591	528	565	2,066
4. Services	1,078	1,118	1,076	1,137	4,409
5. Government Expenditure on Goods and Services	909	793	971	890	3,563
6. Business Gross Fixed Capital Formation	754	1,038	1,118	1,052	3,962
7. New Residential Construction	181	266	300	293	1,040
8. New Non-Residential Construction	254	325	415	371	1,365
9. New Machinery and Equipment	319	447	403	388	1,557
10. Change in Inventories	-177	-98	1,042	-348	419
11. Non-Farm Business Inventories	147	-33	-3	23	134
12. Farm Inventories and Grain in Commercial Channels ..	-324	-65	1,045	-371	285
13. Exports of Goods and Services	1,077	1,240	1,355	1,297	4,969
14. Deduct: Imports of Goods and Services	-1,259	-1,438	-1,494	-1,551	-5,742
15. Residual Error of Estimate	28	50	29	-20	87
16. GROSS NATIONAL EXPENDITURE IN CONSTANT (1949) DOLLARS.	4,588	5,291	6,637	5,404	21,920

	1958				
	I	II	III	IV	YEAR
1. Personal Expenditure on Consumer Goods and Services ..	3,813	4,101	4,072	4,582	16,568
2. Non-Durable Goods	2,114	2,221	2,263	2,690	9,288
3. Durable Goods	466	590	525	576	2,157
4. Services	1,233	1,290	1,284	1,316	5,123
5. Government Expenditure on Goods and Services	882	926	1,160	1,015	3,983
6. Business Gross Fixed Capital Formation	961	1,284	1,300	1,189	4,734
7. New Residential Construction	211	318	340	349	1,218
8. New Non-Residential Construction	356	481	572	468	1,877
9. New Machinery and Equipment	394	485	388	372	1,639
10. Change in Inventories	-325	-295	734	-419	-305
11. Non-Farm Business Inventories	14	-87	-58	-12	-143
12. Farm Inventories and Grain in Commercial Channels ..	-339	-208	792	-407	-162
13. Exports of Goods and Services	1,186	1,397	1,444	1,450	5,447
14. Deduct: Imports of Goods and Services	-1,377	-1,636	-1,569	-1,666	-6,248
15. Residual Error of Estimate	88	23	-92	-96	-77
16. GROSS NATIONAL EXPENDITURE IN CONSTANT (1949) DOLLARS.	5,228	5,800	7,019	6,055	24,102

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, 1955-1960
FOR SEASONALITY[1,2]
of dollars)

1956					1957					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
3,552	3,917	3,828	4,306	15,603	3,681	4,026	3,961	4,390	16,058	1.
1,957	2,082	2,132	2,534	8,705	2,027	2,192	2,220	2,608	9,047	2.
442	648	551	568	2,209	453	586	534	553	2,126	3.
1,153	1,187	1,145	1,204	4,689	1,201	1,248	1,207	1,229	4,885	4.
888	834	1,090	982	3,794	870	890	1,093	964	3,817	5.
929	1,322	1,376	1,264	4,891	1,081	1,387	1,384	1,232	5,084	6.
215	302	310	283	1,110	178	254	277	288	997	7.
301	440	566	509	1,816	395	528	642	542	2,107	8.
413	580	500	472	1,965	508	605	465	402	1,980	9.
73	-95	1,149	-172	955	-14	-100	716	-455	147	10.
379	114	7	148	648	305	26	-16	-58	257	11.
-306	-209	1,142	-320	307	-319	-126	732	-397	-110	12.
1,140	1,373	1,448	1,379	5,340	1,171	1,300	1,475	1,407	5,353	13.
-1,471	-1,782	-1,688	-1,721	-6,662	-1,555	-1,792	-1,675	-1,582	-6,604	14.
-12	76	-29	-145	-110	62	66	-54	-96	-22	15.
5,099	5,645	7,174	5,893	23,811	5,296	5,777	6,900	5,860	23,833	16.

1959					1960					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
3,991	4,304	4,245	4,741	17,281	4,084	4,450	4,361	4,879	17,774	1.
2,186	2,305	2,358	2,783	9,632	2,246	2,405	2,467	2,839	9,957	2.
494	646	542	591	2,273	490	637	523	639	2,289	3.
1,311	1,353	1,345	1,367	5,376	1,348	1,408	1,371	1,401	5,528	4.
919	949	1,135	1,002	4,005	898	916	1,202	1,027	4,043	5.
887	1,246	1,275	1,159	4,567	922	1,127	1,157	1,080	4,286	6.
233	300	309	314	1,156	210	237	258	254	959	7.
295	426	518	448	1,687	304	395	501	434	1,634	8.
359	520	448	397	1,724	408	495	398	392	1,693	9.
-121	-202	891	-385	183	-52	-184	884	-351	297	10.
220	-16	34	35	273	283	-20	-101	23	185	11.
-341	-186	857	-420	-90	-335	-164	985	-374	112	12.
1,137	1,448	1,465	1,513	5,563	1,312	1,379	1,558	1,463	5,712	13.
-1,479	-1,839	-1,776	-1,789	-6,883	-1,588	-1,800	-1,698	-1,715	-6,801	14.
80	117	-11	-38	148	60	140	-61	-71	68	15.
5,414	6,023	7,224	6,203	24,864	5,636	6,028	7,403	6,312	25,379	16.

TABLE 10. BUSINESS GROSS FIXED CAPITAL FORMATION, BY INDUSTRY, 1955-1960[1]
(millions of dollars)

	1955	1956	1957	1958	1959	1960
1. Agriculture ..... 2. Fishing and Trapping	426	488	434	465	539	548
3. Forestry	63	76	48	33	48	52
4. Mining, Quarrying, and Oil Wells	336	542	606	342	342	382
5. Manufacturing	947	1,394	1,479	1,095	1,144	1,192
6. Construction	174	200	158	157	145	137
7. Transportation ..... 8. Storage	395	731	1,042	967	746	701
9. Communication[2]	219	254	312	336	325	350
10. Electric Power, Gas, and Water Utilities ...	516	772	949	845	766	701
11. Trade	329	325	370	356	363	348
12. Finance, Insurance, and Real Estate[3]	1,480	1,650	1,545	1,943	2,001	1,726
13. Service[4]	325	342	392	436	475	475
14. Total	5,210	6,774	7,335	6,975	6,894	6,612

1. This table is derived from "Private and Public Investment in Canada", publications. Additional detail has been provided by the D.B.S. Business Finance Division, and adjustments have been made to bring the data into line with National Accounting concepts. See reconciliation statement, Table 11. For an industrial distribution of total private and public investment, see Table 1 in the aforementioned publications.

2. Excludes investment expenditures by the Canadian Broadcasting Corporation, which are included in "Government Expenditure on Goods and Services".

3. Includes all new residential construction, (exclusive of government other than government business enterprise). See Table 2.

4. Excludes government departmental expenditures, federal hospital, provincial hospital and school, and municipal school expenditures, which are included with "Government Expenditure on Goods and Services". Investment expenditure of government business enterprises (railway, power commissions, etc.), are included under appropriate industry headings.

TABLE 11. BUSINESS GROSS FIXED CAPITAL FORMATION, 1955-1960
RECONCILIATION STATEMENT
(millions of dollars)

		1955	1956	1957	1958	1959	1960
1.	Total Private and Public Investment in Canada[1]	6,244	8,034	8,717	8,364	8,417	8,200
2.	Deduct: New Residential Construction by Governments[2]	-19	-21	-21	-19	-18	-13
3.	New Non-Residential Construction by Governments	-924	-1,137	-1,251	-1,237	-1,368	-1,431
4.	New Machinery and Equipment Outlays by Governments	-91	-102	-110	-133	-137	-144
5.	Business Gross Fixed Capital Formation	5,210	6,744	7,335	6,975	6,894	6,612

1. As presented in the publications "Private and Public Investment in Canada".

2. Excludes residential construction under Veterans' Land Act, construction of veterans' rental housing by Central Mortgage and Housing Corporation, and joint federal-provincial housing (Section 36, National Housing Act) which are included under line 5.

TABLE 12. EXPORTS AND IMPORTS OF GOODS AND SERVICES, 1955-1960[1]
RECONCILIATION STATEMENT
(millions of dollars)

		1955	1956	1957	1958	1959	1960
	Exports of Goods and Services:						
1.	Merchandise Exports	4,332	4,837	4,894	4,887	5,149	5,400
2.	Gold Production Available for Export	155	150	147	160	148	161
3.	Interest and Dividends Received from Non-Residents	160	142	154	168	183	175
4.	Other Receipts from Services Rendered to Non-Residents	1,203	1,335	1,320	1,222	1,305	1,323
5.	Subtotal: "Current Receipts" as per Canadian Balance of International Payments	5,850	6,464	6,515	6,437	6,785	7,059
6.	Inheritances and Immigrants' Funds	-86	-99	-124	-97	-109	-102
7.	Total "Exports of Goods and Services" as per National Accounts[2]	5,764	6,365	6,391	6,340	6,676	6,957
	Imports of Goods and Services:						
8.	Merchandise Imports	4,543	5,565	5,488	5,066	5,572	5,548
9.	Interest and Dividends Paid to Non-Residents	483	523	589	612	657	655
10.	Other Payments for Services Rendered to Non-Residents	1,522	1,742	1,893	1,890	2,050	2,126
11.	Subtotal: "Current Payments" as per Canadian Balance of International Payments	6,548	7,830	7,970	7,568	8,279	8,329
12.	Inheritances and Emigrants Funds	-105	-115	-157	-145	-164	-181
13.	Total "Imports of Goods and Services" as per National Accounts[2]	6,443	7,715	7,813	7,423	8,115	8,148

1. Data sources are reported on the "Canadian Balance of International Payments" (Balance of Payments Section, Dominion Bureau of Statistics), and other information received from the Balance of Payments Section. Figures exclude mutual aid to N.A.T.O. countries.

2. See also Table 2.

TABLE 13. GOVERNMENT REVENUE AND
(millions

REVENUE

		1950 I	II	III	IV	YEAR
1.	Direct Taxes - Persons	180	216	165	179	740
2.	Federal	153	195	148	158	654
3.	Provincial and Municipal	27	21	17	21	86
4.	Direct Taxes - Corporations	172	235	300	276	983
5.	Federal	147	200	255	235	837
6.	(Federal Tax Collections)	(155)	(157)	(168)	(215)	(695)
7.	Provincial	25	35	45	41	146
	Withholding Taxes					
8.	Federal	12	14	10	18	54
9.	Indirect Taxes	467	499	525	572	2,063
10.	Federal	244	261	279	331	1,115
11.	Provincial and Municipal	223	238	246	241	948
12.	Investment Income	92	121	118	140	471
13.	Federal	20	40	38	48	146
14.	Provincial and Municipal	72	81	80	92	325
15.	Employer and Employee Contributions to Social Insurance and Government Pension Funds	59	60	67	70	256
16.	Federal	37	36	42	44	159
17.	Provincial and Municipal	22	24	25	26	97
	Transfers from Federal:					
18.	Provincial and Municipal	58	56	68	69	251
19.	Total Revenue	1,040	1,201	1,253	1,324	4,818
20.	Federal	613	746	772	834	2,965
21.	Provincial and Municipal	427	455	481	490	1,853

		1953 I	II	III	IV	YEAR
1.	Direct Taxes - Persons	358	416	323	335	1,432
2.	Federal	323	390	302	314	1,329
3.	Provincial and Municipal	35	26	21	21	103
4.	Direct Taxes - Corporations	289	353	317	261	1,220
5.	Federal	271	331	297	245	1,144
6.	(Federal Tax Collections)	(368)	(306)	(311)	(308)	(1,293)
7.	Provincial	18	22	20	16	76
	Withholding Taxes					
8.	Federal	17	11	14	12	54
9.	Indirect Taxes	716	765	770	770	3,021
10.	Federal	394	442	432	429	1,697
11.	Provincial and Municipal	322	323	338	341	1,324
12.	Investment Income	139	176	159	177	651
13.	Federal	45	71	58	58	232
14.	Provincial and Municipal	94	105	101	119	419
15.	Employer and Employee Contributions to Social Insurance and Government Pension Funds	98	102	104	106	410
16.	Federal	65	67	69	69	270
17.	Provincial and Municipal	33	35	35	37	140
	Transfers from Federal:					
18.	Provincial and Municipal	103	106	104	99	412
19.	Total Revenue	1,720	1,929	1,791	1,760	7,200
20.	Federal	1,115	1,312	1,172	1,127	4,726
21.	Provincial and Municipal	605	617	619	633	2,474

EXPENDITURE, BY QUARTERS, 1950-1960
(Millions)

REVENUE

1951 I	1951 II	1951 III	1951 IV	1951 YEAR	1952 I	1952 II	1952 III	1952 IV	1952 YEAR	
221	302	237	270	1,030	314	368	306	335	1,323	1.
189	278	220	244	931	279	343	289	312	1,223	2.
32	24	17	26	99	35	25	17	23	100	3.
355	398	347	316	1,416	297	378	371	338	1,384	4.
307	345	301	274	1,227	246	358	351	320	1,275	5.
(261)	(253)	(282)	(283)	(1,079)	(317)	(328)	(303)	(315)	(1,263)	6.
48	53	46	42	189	51	20	20	18	109	7.
20	11	13	12	56	19	11	12	13	55	8.
605	655	663	674	2,597	662	678	723	754	2,817	9.
345	382	380	388	1,495	368	376	414	437	1,595	10.
260	273	283	286	1,102	294	302	309	317	1,222	11.
114	138	129	153	534	127	152	161	177	617	12.
33	46	45	56	180	42	54	71	64	231	13.
81	92	84	97	354	85	98	90	113	386	14.
80	83	87	86	336	91	93	93	98	375	15.
54	54	58	55	221	61	62	60	64	247	16.
26	29	29	31	115	30	31	33	34	128	17.
67	62	64	66	259	73	41	92	162	368	18.
1,462	1,649	1,540	1,577	6,228	1,583	1,721	1,758	1,877	6,939	19.
948	1,116	1,017	1,029	4,110	1,015	1,204	1,197	1,210	4,626	20.
514	533	523	548	2,118	568	517	561	667	2,313	21.

1954 I	1954 II	1954 III	1954 IV	1954 YEAR	1955 I	1955 II	1955 III	1955 IV	1955 YEAR	
339	392	341	365	1,437	360	380	374	385	1,499	1.
308	360	318	333	1,319	317	342	330	336	1,325	2.
31	32	23	32	118	43	38	44	49	174	3.
236	288	289	269	1,082	235	339	363	335	1,272	4.
222	271	272	253	1,018	224	322	345	319	1,210	5.
(323)	(259)	(268)	(262)	(1,112)	(279)	(249)	(262)	(257)	(1,047)	6.
14	17	17	16	64	11	17	18	16	62	7.
17	14	12	15	58	20	15	15	17	67	8.
742	762	756	773	3,033	774	821	851	873	3,319	9.
390	419	396	407	1,612	396	434	451	463	1,744	10.
352	343	360	366	1,421	378	387	400	410	1,575	11.
144	178	166	199	687	149	197	176	231	753	12.
43	64	57	70	234	39	75	59	94	267	13.
101	114	109	129	453	110	122	117	137	486	14.
101	105	106	110	422	114	116	121	125	476	15.
69	72	72	74	287	78	79	82	85	324	16.
32	33	34	36	135	36	37	39	40	152	17.
114	106	107	103	430	127	107	109	107	450	18.
1,693	1,845	1,777	1,834	7,149	1,779	1,975	2,009	2,073	7,836	19.
1,049	1,200	1,127	1,152	4,528	1,074	1,267	1,282	1,314	4,937	20.
644	645	650	682	2,621	705	708	727	759	2,899	21.

TABLE 13. GOVERNMENT REVENUE AND
(millions

REVENUE

		1958				
		I	II	III	IV	YEAR
1.	Direct Taxes - Persons	402	460	431	439	1,732
2.	Federal	348	416	388	398	1,550
3.	Provincial and Municipal	54	44	43	41	182
4.	Direct Taxes - Corporations	291	390	385	347	1,413
5.	Federal	275	368	363	328	1,334
6.	(Federal Tax Collections)	(314)	(329)	(340)	(311)	(1,294)
7.	Provincial	16	22	22	19	79
	Withholding Taxes					
8.	Federal	19	19	15	16	69
9.	Indirect Taxes	900	946	947	966	3,759
10.	Federal	457	511	494	510	1,972
11.	Provincial and Municipal	443	435	453	456	1,787
12.	Investment Income	175	215	192	252	834
13.	Federal	51	85	62	98	296
14.	Provincial and Municipal	124	130	130	154	538
15.	Employer and Employee Contributions to Social Insurance and Government Pension Funds	128	131	136	137	532
16.	Federal	87	88	91	91	357
17.	Provincial and Municipal	41	43	45	46	175
	Transfers from Federal:					
18.	Provincial and Municipal	114	131	121	119	485
19.	Total Revenue	2,029	2,292	2,227	2,276	8,824
20.	Federal	1,237	1,487	1,413	1,441	5,578
21.	Provincial and Municipal	792	805	814	835	3,246

		1959				
		I	II	III	IV	YEAR
1.	Direct Taxes - Persons	479	529	525	550	2,083
2.	Federal	385	452	457	476	1,770
3.	Provincial and Municipal	94	77	68	74	313
4.	Direct Taxes - Corporations	321	425	399	396	1,541
5.	Federal	267	353	331	329	1,280
6.	(Federal Tax Collections)	(262)	(317)	(303)	(297)	(1,179)
7.	Provincial	54	72	68	67	261
	Withholding Taxes					
8.	Federal	21	16	18	17	72
9.	Indirect Taxes	1,034	1,121	1,145	1,142	4,442
10.	Federal	459	547	556	569	2,131
11.	Provincial and Municipal	575	574	589	573	2,311
12.	Investment Income	204	244	237	308	993
13.	Federal	55	85	77	122	339
14.	Provincial and Municipal	149	159	160	186	654
15.	Employer and Employee Contributions to Social Insurance and Government Pension Funds	158	151	162	178	649
16.	Federal	102	93	101	117	413
17.	Provincial and Municipal	56	58	61	61	236
	Transfers from Federal:					
18.	Provincial and Municipal	199	210	230	234	873
19.	Total Revenue	2,416	2,696	2,716	2,825	10,653
20.	Federal	1,289	1,546	1,540	1,630	6,005
21.	Provincial and Municipal	1,127	1,150	1,176	1,195	4,648

EXPENDITURE, BY QUARTERS, 1950-1960
(millions of dollars)

REVENUE

1957 I	1957 II	1957 III	1957 IV	1957 YEAR	1958 I	1958 II	1958 III	1958 IV	1958 YEAR	
466	501	474	476	1,917	455	432	440	461	1,788	1.
401	455	432	435	1,723	390	384	396	411	1,581	2.
65	46	42	41	194	65	48	44	50	207	3.
318	382	347	290	1,337	270	338	361	331	1,300	4.
296	313	285	238	1,132	221	277	295	271	1,064	5.
(355)	(342)	(353)	(295)	(1,345)	(305)	(266)	(266)	(263)	(1,100)	6.
22	69	62	52	205	49	61	66	60	236	7.
27	19	20	17	83	8	6	18	16	48	8.
986	1,007	1,005	979	3,977	974	1,010	1,013	1,031	4,028	9.
496	507	503	484	1,990	444	482	487	499	1,912	10.
490	500	502	495	1,987	530	528	526	532	2,116	11.
195	220	191	243	849	183	222	237	295	937	12.
60	83	58	75	276	42	77	86	120	325	13.
135	137	133	168	573	141	145	151	175	612	14.
145	143	151	151	590	153	149	156	157	615	15.
96	93	97	98	384	100	94	99	98	391	16.
49	50	54	53	206	53	55	57	59	224	17.
140	123	126	132	521	159	156	161	186	662	18.
2,277	2,395	2,314	2,288	9,274	2,202	2,313	2,386	2,477	9,378	19.
1,376	1,470	1,395	1,347	5,588	1,205	1,320	1,381	1,415	5,321	20.
901	925	919	941	3,686	997	993	1,005	1,062	4,057	21.

1960 I	1960 II	1960 III	1960 IV	1960 YEAR	
557	639	578	584	2,358	1.
447	556	506	507	2,016	2.
110	83	72	77	342	3.
328	396	373	352	1,449	4.
263	317	298	282	1,160	5.
(307)	(406)	(364)	(306)	(1,383)	6.
65	79	75	70	289	7.
23	19	18	17	77	8.
1,120	1,174	1,155	1,174	4,623	9.
501	570	541	569	2,181	10.
619	604	614	605	2,442	11.
233	253	243	331	1,060	12.
67	86	72	129	354	13.
166	167	171	202	706	14.
187	176	188	188	739	15.
127	115	125	125	492	16.
60	61	63	63	247	17.
249	247	241	254	991	18.
2,697	2,904	2,796	2,900	11,297	19.
1,428	1,663	1,560	1,629	6,280	20.
1,269	1,241	1,236	1,271	5,017	21.

TABLE 14. GOVERNMENT REVENUE AND
(millions

EXPENDITURE

		1950 I	II	III	IV	YEAR
1.	Goods and Services	607	467	628	642	2,344
2.	Federal	267	215	244	251	977
3.	(Defence)	(136)	(108)	(112)	(137)	(493)
4.	Provincial and Municipal	340	252	384	391	1,367
5.	Transfer Payments to Persons (Excluding Interest on the Public Debt)	303	249	238	240	1,030
6.	Federal	182	157	137	139	615
7.	Provincial and Municipal	121	92	101	101	415
8.	Interest on the Public Debt	99	182	107	157	545
9.	Federal	77	143	89	118	427
10.	Provincial and Municipal	22	39	18	39	118
11.	Subsidies	16	18	15	14	63
12.	Federal	14	17	15	14	60
13.	Provincial	2	1	-	-	3
	Transfers to Provincial and Municipal:					
14.	Federal	58	56	68	69	251
15.	Total Expenditure	1,083	972	1,056	1,122	4,233
16.	Federal	598	588	553	591	2,330
17.	Provincial and Municipal	485	384	503	531	1,903
18.	Deficit (-) or Surplus (+)	-43	229	197	202	585
19.	Federal	15	158	219	243	635
20.	Provincial and Municipal	-58	71	-22	-41	-50
21.	Total Expenditure Minus Deficit or Plus Surplus	1,040	1,201	1,253	1,324	4,818
22.	Federal	613	746	772	834	2,965
23.	Provincial and Municipal	427	455	481	490	1,853

		1953 I	II	III	IV	YEAR
1.	Goods and Services	1,094	999	1,216	1,123	4,432
2.	Federal	718	585	650	606	2,559
3.	(Defence)	(590)	(401)	(452)	(464)	(1,907)
4.	Provincial and Municipal	376	414	566	517	1,873
5.	Transfer Payments to Persons (Excluding Interest on the Public Debt)	422	344	346	349	1,461
6.	Federal	287	258	243	258	1,046
7.	Provincial and Municipal	135	86	103	91	415
8.	Interest on the Public Debt	123	200	132	155	610
9.	Federal	97	151	106	107	461
10.	Provincial and Municipal	26	49	26	48	149
11.	Subsidies	25	31	25	29	110
12.	Federal	23	30	25	28	106
13.	Provincial	2	1	-	1	4
	Transfers to Provincial and Municipal:					
14.	Federal	103	106	104	99	412
15.	Total Expenditure	1,767	1,680	1,823	1,755	7,025
16.	Federal	1,228	1,130	1,128	1,098	4,584
17.	Provincial and Municipal	539	550	695	657	2,441
18.	Deficit (-) or Surplus (+)	-47	249	-32	5	175
19.	Federal	-113	182	44	29	142
20.	Provincial and Municipal	66	67	-76	-24	33
21.	Total Expenditure Minus Deficit or Plus Surplus	1,720	1,929	1,791	1,760	7,200
22.	Federal	1,115	1,312	1,172	1,127	4,726
23.	Provincial and Municipal	605	617	619	633	2,474

EXPENDITURE, BY QUARTERS, 1950-1960
of dollars)

EXPENDITURE

1951					1952					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
749	648	951	923	3,271	1,026	999	1,133	1,121	4,279	1.
359	359	510	474	1,702	653	593	601	642	2,489	2.
(220)	(243)	(365)	(329)	(1,157)	(511)	(382)	(409)	(498)	(1,800)	3.
390	289	441	449	1,569	373	406	532	479	1,790	4.
296	242	244	250	1,032	379	321	330	329	1,359	5.
165	141	133	138	577	261	241	236	241	979	6.
131	101	111	112	455	118	80	94	88	380	7.
114	169	113	157	553	118	193	115	154	580	8.
92	126	96	113	427	95	145	94	107	441	9.
22	43	17	44	126	23	48	21	47	139	10.
14	81	17	16	128	16	26	30	28	100	11.
12	80	16	16	124	14	25	30	27	96	12.
2	1	1	-	4	2	1	-	1	4	13.
67	62	64	66	259	73	41	92	162	368	14.
1,240	1,202	1,389	1,412	5,243	1,612	1,580	1,700	1,794	6,686	15.
695	768	819	807	3,089	1,096	1,045	1,053	1,179	4,373	16.
545	434	570	605	2,154	516	535	647	615	2,313	17.
222	447	151	165	985	-29	141	58	83	253	18.
253	348	198	222	1,021	-81	159	144	31	253	19.
-31	99	-47	-57	-36	52	-18	-86	52	-	20.
1,462	1,649	1,540	1,577	6,228	1,583	1,721	1,758	1,877	6,939	21.
948	1,116	1,017	1,029	4,110	1,015	1,204	1,197	1,210	4,626	22.
514	533	523	548	2,118	568	517	561	667	2,313	23.

1954					1955					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
1,057	1,023	1,232	1,149	4,461	1,203	1,062	1,306	1,221	4,792	1.
640	567	621	621	2,449	677	566	651	616	2,510	2.
(528)	(360)	(399)	(440)	(1,727)	(520)	(391)	(414)	(435)	(1,760)	3.
417	456	611	528	2,012	526	496	655	605	2,282	4.
476	387	379	392	1,634	540	420	391	386	1,737	5.
323	294	266	278	1,161	368	320	270	274	1,232	6.
153	93	113	114	473	172	100	121	112	505	7.
130	214	143	182	669	133	187	138	211	669	8.
99	161	113	131	504	98	130	108	158	494	9.
31	53	30	51	165	35	57	30	53	175	10.
18	21	22	25	86	19	21	20	22	82	11.
17	21	22	24	84	17	19	19	20	75	12.
1	-	-	1	2	2	2	1	2	7	13.
114	106	107	103	430	127	107	109	107	450	14.
1,795	1,751	1,883	1,851	7,280	2,022	1,797	1,964	1,947	7,730	15.
1,193	1,149	1,129	1,157	4,628	1,287	1,142	1,157	1,175	4,761	16.
602	602	754	694	2,652	735	655	807	772	2,969	17.
-102	94	-106	-17	-131	-243	178	45	126	106	18.
-144	51	-2	-5	-100	-213	125	125	139	176	19.
42	43	-104	-12	-31	-30	53	-80	-13	-70	20.
1,693	1,845	1,777	1,834	7,149	1,779	1,975	2,009	2,073	7,836	21.
1,049	1,200	1,127	1,152	4,528	1,074	1,267	1,282	1,314	4,937	22.
644	645	650	682	2,621	705	708	727	759	2,899	23.

TABLE 14. GOVERNMENT REVENUE AND
(millions

EXPENDITURE

	1958				
	I	II	III	IV	YEAR
1. Goods and Services	1,227	1,186	1,548	1,425	5,386
2. Federal	649	626	716	692	2,683
3. (Defence)	(491)	(394)	(448)	(469)	(1,802)
4. Provincial and Municipal	578	560	832	733	2,703
5. Transfer Payments to Persons (Excluding Interest on the Public Debt)	538	427	405	396	1,766
6. Federal	351	313	276	284	1,224
7. Provincial and Municipal	187	114	129	112	542
8. Interest on the Public Debt	135	201	148	230	714
9. Federal	96	144	114	170	524
10. Provincial and Municipal	39	57	34	60	190
11. Subsidies	35	30	24	34	123
12. Federal	34	29	23	32	118
13. Provincial	1	1	1	2	5
Transfers to Provincial and Municipal:					
14. Federal	114	131	121	119	485
15. Total Expenditure	2,049	1,975	2,246	2,204	8,474
16. Federal	1,244	1,243	1,250	1,297	5,034
17. Provincial and Municipal	805	732	996	907	3,440
18. Deficit (-) or Surplus (+)	-20	317	-19	72	350
19. Federal	-7	244	163	144	544
20. Provincial and Municipal	-13	73	-182	-72	-194
21. Total Expenditure Minus Deficit or Plus Surplus	2,029	2,292	2,227	2,276	8,824
22. Federal	1,237	1,487	1,413	1,441	5,578
23. Provincial and Municipal	792	805	814	835	3,246

	1959				
	I	II	III	IV	YEAR
1. Goods and Services	1,465	1,527	1,791	1,633	6,416
2. Federal	712	712	727	681	2,832
3. (Defence)	(457)	(356)	(371)	(376)	(1,560)
4. Provincial and Municipal	753	815	1,064	952	3,584
5. Transfer Payments to Persons (Excluding Interest on the Public Debt)	801	687	622	648	2,758
6. Federal	539	461	384	411	1,795
7. Provincial and Municipal	262	226	238	237	963
8. Interest on the Public Debt	168	260	232	284	944
9. Federal	117	178	180	203	678
10. Provincial and Municipal	51	82	52	81	266
11. Subsidies	44	52	49	53	198
12. Federal	43	50	47	49	189
13. Provincial	1	2	2	4	9
Transfers to Provincial and Municipal:					
14. Federal	199	210	230	234	873
15. Total Expenditure	2,677	2,736	2,924	2,852	11,189
16. Federal	1,610	1,611	1,568	1,578	6,367
17. Provincial and Municipal	1,067	1,125	1,356	1,274	4,822
18. Deficit (-) or Surplus (+)	-261	-40	-208	-27	-536
19. Federal	-321	-65	-28	52	-362
20. Provincial and Municipal	60	25	-180	-79	-174
21. Total Expenditure Minus Deficit or Plus Surplus	2,416	2,696	2,716	2,825	10,653
22. Federal	1,289	1,546	1,540	1,630	6,005
23. Provincial and Municipal	1,127	1,150	1,176	1,195	4,648

EXPENDITURE, BY QUARTERS, 1950-1960
of dollars)

EXPENDITURE

1957					1958					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
1,283	1,335	1,632	1,472	5,722	1,364	1,441	1,771	1,597	6,173	1.
679	654	723	672	2,728	694	680	759	721	2,854	2.
(511)	(383)	(442)	(429)	(1,765)	(472)	(377)	(404)	(408)	(1,661)	3.
604	681	909	800	2,994	670	761	1,012	876	3,319	4.
583	458	501	534	2,076	766	634	596	657	2,653	5.
395	345	329	394	1,463	542	489	397	476	1,904	6.
188	113	172	140	613	224	145	199	181	749	7.
145	224	147	223	739	148	223	177	233	781	8.
100	156	113	150	519	102	150	136	156	544	9.
45	68	34	73	220	46	73	41	77	237	10.
24	33	27	32	116	29	34	38	38	139	11.
22	31	27	28	108	29	32	36	35	132	12.
2	2	-	4	8	-	2	2	3	7	13.
140	123	126	132	521	159	156	161	186	662	14.
2,175	2,173	2,433	2,393	9,174	2,466	2,488	2,743	2,711	10,408	15.
1,336	1,309	1,318	1,376	5,339	1,526	1,507	1,489	1,574	6,096	16.
839	864	1,115	1,017	3,835	940	981	1,254	1,137	4,312	17.
102	222	-119	-105	100	-264	-175	-357	-234	-1,030	18.
40	161	77	-29	249	-321	-187	-108	-159	-775	19.
62	61	-196	-76	-149	57	12	-249	-75	-255	20.
2,277	2,395	2,314	2,288	9,274	2,202	2,313	2,386	2,477	9,378	21.
1,376	1,470	1,395	1,347	5,588	1,205	1,320	1,381	1,415	5,321	22.
901	925	919	941	3,686	997	993	1,005	1,062	4,057	23.

1960					
I	II	III	IV	YEAR	
1,491	1,533	1,953	1,739	6,716	1.
669	647	732	691	2,739	2.
(434)	(349)	(388)	(390)	(1,561)	3.
822	886	1,221	1,048	3,977	4.
901	754	712	749	3,116	5.
581	494	437	471	1,983	6.
320	260	275	278	1,133	7.
230	254	232	333	1,049	8.
168	169	177	242	756	9.
62	85	55	91	293	10.
54	58	60	62	234	11.
52	56	57	57	222	12.
2	2	3	5	12	13.
249	247	241	254	991	14.
2,925	2,846	3,198	3,137	12,106	15.
1,719	1,613	1,644	1,715	6,691	16.
1,206	1,233	1,554	1,422	5,415	17.
-228	58	-402	-237	-809	18.
-291	50	-84	-86	-411	19.
63	8	-318	-151	-398	20.
2,697	2,904	2,796	2,900	11,297	21.
1,428	1,663	1,560	1,629	6,280	22.
1,269	1,241	1,236	1,271	5,017	23.

TABLE 15. NATIONAL SAVING
(millions

SOURCE

	1950 I	II	III	IV	YEAR
1. Personal Net Saving	38	-95	894	-175	662
2. Business Gross Saving	533	688	872	738	2,831
3. Undistributed Corporation Profits	91	194	295	172	752
4. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	428	465	491	529	1,913
5. Adjustment on Grain Transactions [1]	14	29	86	37	166
6. Inventory Valuation Adjustment	-24	-78	-122	-150	-374
7. Government Surplus (+) or Deficit (-)	-43	229	197	202	585
8. Residual Error of Estimate	3	-4	-118	51	-68
9. Total	507	740	1,723	666	3,636

	1953 I	II	III	IV	YEAR
1. Personal Net Saving	84	-7	1,441	-206	1,312
2. Business Gross Saving	810	877	919	772	3,378
3. Undistributed Corporation Profits	162	222	219	126	729
4. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	618	678	665	712	2,673
5. Adjustment on Grain Transactions[1]	30	-23	35	-66	-24
6. Inventory Valuation Adjustment	3	-4	-42	32	-11
7. Government Surplus (+) or Deficit (-)	-47	249	-32	5	175
8. Residual Error of Estimate	-55	2	81	114	142
9. Total	795	1,117	2,367	717	4,996

ACCOUNT, BY QUARTERS, 1950-1960
of dollars)

SOURCE

1951					1952					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
8	168	1,259	-101	1,334	153	-156	1,402	-108	1,291	1.
682	724	792	655	2,853	695	849	842	697	3,083	2.
159	231	184	88	662	132	195	179	112	618	3.
503	552	550	598	2,203	551	610	609	652	2,422	4.
20	-59	58	-31	-12	12	44	54	-67	43	5.
-237	-191	-94	-121	-643	-	62	39	5	106	6.
222	447	151	165	985	-29	141	58	83	253	7.
-21	-55	-24	10	-90	-14	132	61	23	202	8.
654	1,093	2,084	608	4,439	805	1,028	2,402	700	4,935	9.

1954					1955					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
213	4	794	-202	809	123	-11	1,071	-333	850	1.
765	896	966	857	3,484	910	1,093	1,198	1,091	4,292	2.
98	173	201	99	571	126	283	333	220	962	3.
671	732	734	768	2,905	754	818	835	859	3,266	4.
-4	-9	31	-10	8	30	-8	30	12	64	5.
38	15	27	6	86	-38	-34	-55	-62	-189	6.
-102	94	-106	-17	-131	-243	178	45	126	106	7.
-80	3	25	39	-13	-35	-63	-35	25	-108	8.
834	1,012	1,706	683	4,235	717	1,163	2,224	847	4,951	9.

TABLE 15. NATIONAL SAVING
(millions

SOURCE

	1956 I	II	III	IV	YEAR
1. Personal Net Saving	75	74	1,374	-203	1,320
2. Business Gross Saving	1,062	1,256	1,292	1,183	4,793
3. Undistributed Corporation Profits	239	349	327	216	1,131
4. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	827	908	946	961	3,642
5. Adjustment on Grain Transactions[1].....	-4	-1	19	6	20
6. Inventory Valuation Adjustment	-48	-89	-50	-51	-238
7. Government Surplus (+) or Deficit (-)	-20	317	-19	72	350
8. Residual Error of Estimate	13	-98	38	188	141
9. Total	1,082	1,460	2,635	1,189	6,366

	1959 I	II	III	IV	YEAR
1. Personal Net Saving	335	380	1,232	-193	1,754
2. Business Gross Saving	1,071	1,332	1,352	1,307	5,062
3. Undistributed Corporation Profits	157	306	270	190	923
4. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	933	1,050	1,068	1,092	4,143
5. Adjustment on Grain Transactions[1].....	-19	-24	14	25	-4
6. Inventory Valuation Adjustment	-24	-34	-47	-10	-115
7. Government Surplus (+) or Deficit (-)	-261	-40	-208	-27	-536
8. Residual Error of Estimate	-111	-164	15	54	-206
9. Total	1,010	1,474	2,344	1,131	5,959

1. This item is an adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also Footnote 1, Table 3.

ACCOUNT, BY QUARTERS, 1950-1960
of dollars)

SOURCE

1957 I	1957 II	1957 III	1957 IV	1957 YEAR	1958 I	1958 II	1958 III	1958 IV	1958 YEAR	
220	112	1,030	-160	1,202	318	319	1,164	-127	1,674	1.
1,106	1,284	1,309	1,164	4,863	1,042	1,236	1,214	1,249	4,741	2.
165	279	262	148	854	116	248	222	226	812	3.
960	1,026	1,025	998	4,009	947	995	981	1,007	3,930	4.
-19	-21	22	18	-	-21	-7	11	16	-1	5.
-34	-31	-12	-1	-78	-26	23	2	-34	-35	6.
102	222	-119	-105	100	-264	-175	-357	-234	-1,030	7.
-83	-87	71	127	28	-118	-32	125	129	104	8.
1,311	1,500	2,279	1,025	6,115	952	1,371	2,148	983	5,454	9.

1960 I	1960 II	1960 III	1960 IV	1960 YEAR	
435	177	1,270	-207	1,675	1.
1,170	1,345	1,312	1,294	5,121	2.
179	259	223	163	824	3.
1,008	1,091	1,080	1,112	4,291	4.
-17	-5	9	19	6	5.
-34	-26	-16	19	-57	6.
-228	58	-402	-237	-809	7.
-86	-199	88	101	-96	8.
1,257	1,355	2,252	970	5,834	9.

TABLE 16. NATIONAL SAVING
(millions

DISPOSITION

	1950 I	II	III	IV	YEAR
1. Business Gross Fixed Capital Formation	685	872	906	885	3,348
2. New Residential Construction	154	224	259	246	883
3. New Non-Residential Construction	206	249	297	290	1,042
4. New Machinery and Equipment	325	399	350	349	1,423
5. Value of Physical Change in Inventories	-132	-32	712	2	550
6. Surplus (+) or Deficit (-) on Current Account with Non-Residents	-43	-104	-13	-170	-330
7. Residual Error of Estimate	-3	4	118	-51	68
8. Total	507	740	1,723	666	3,636

	1953 I	II	III	IV	YEAR
1. Business Gross Fixed Capital Formation	1,044	1,335	1,372	1,247	4,998
2. New Residential Construction	210	298	332	326	1,166
3. New Non-Residential Construction	328	405	522	464	1,719
4. New Machinery and Equipment	506	632	518	457	2,113
5. Value of Physical Change in Inventories	-122	-18	1,094	-371	583
6. Surplus (+) or Deficit (-) on Current Account with Non-Residents	-181	-198	-18	-46	-443
7. Residual Error of Estimate	54	-2	-81	-113	-142
8. Total	795	1,117	2,367	717	4,996

ACCOUNT, BY QUARTERS, 1950-1960
of dollars)

DISPOSITION

1951					1952					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
842	1,056	1,048	1,013	3,959	891	1,200	1,196	1,164	4,451	1.
190	253	238	214	895	150	235	265	283	933	2.
242	295	364	369	1,270	297	385	452	432	1,566	3.
410	508	446	430	1,794	444	580	479	449	1,952	4.
27	336	1,079	-528	914	-132	-81	1,189	-464	512	5.
-235	-354	-68	133	-524	32	41	77	23	173	6.
20	55	25	-10	90	14	-132	-60	-23	-201	7.
654	1,093	2,084	608	4,439	805	1,028	2,402	700	4,935	8.

1954					1955					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
1,015	1,291	1,268	1,205	4,779	973	1,344	1,473	1,420	5,210	1.
218	298	351	360	1,227	236	349	399	394	1,378	2.
346	403	489	433	1,671	338	435	561	514	1,848	3.
451	590	428	412	1,881	399	560	513	512	1,984	4.
-86	-76	442	-410	-130	-111	-79	794	-293	311	5.
-174	-200	21	-74	-427	-180	-165	-79	-255	-679	6.
79	-3	-25	-38	13	35	63	36	-25	109	7.
834	1,012	1,706	683	4,235	717	1,163	2,224	847	4,951	8.

TABLE 16. NATIONAL SAVING
(millions

DISPOSITION

	1956 I	II	III	IV	YEAR
1. Business Gross Fixed Capital Formation	1,267	1,815	1,908	1,784	6,774
2. New Residential Construction	291	414	428	393	1,526
3. New Non-Residential Construction	425	624	806	734	2,589
4. New Machinery and Equipment	551	777	674	657	2,659
5. Value of Physical Change in Inventories	191	-17	976	-66	1,084
6. Surplus (+) or Deficit (-) on Current Account with Non-Residents	-362	-436	-211	-341	-1,350
7. Residual Error of Estimate	-14	98	-38	-188	-142
8. Total	1,082	1,460	2,635	1,189	6,366

	1959 I	II	III	IV	YEAR
1. Business Gross Fixed Capital Formation	1,329	1,875	1,927	1,763	6,894
2. New Residential Construction	343	449	466	476	1,734
3. New Non-Residential Construction	451	651	794	693	2,589
4. New Machinery and Equipment	535	775	667	594	2,571
5. Value of Physical Change in Inventories	-21	-119	744	-307	297
6. Surplus (+) or Deficit (-) on Current Account with Non-Residents	-409	-446	-312	-272	-1,439
7. Residual Error of Estimate	111	164	-15	-53	207
8. Total	1,010	1,474	2,344	1,131	5,959

ACCOUNT, BY QUARTERS, 1950-1960
of dollars)

DISPOSITION

1957					1958					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
1,542	1,994	2,002	1,797	7,335	1,410	1,883	1,913	1,769	6,975	1.
248	359	393	409	1,409	301	458	494	510	1,763	2.
579	775	946	803	3,103	532	718	852	709	2,811	3.
715	860	663	585	2,823	577	707	567	550	2,401	4.
115	-32	552	-404	231	-295	-221	554	-371	-333	5.
-429	-550	-203	-240	-1,422	-281	-322	-194	-286	-1,083	6.
83	88	-72	-128	-29	118	31	-125	-129	-105	7.
1,311	1,500	2,279	1,025	6,115	952	1,371	2,148	983	5,454	8.

1960					
I	II	III	IV	YEAR	
1,411	1,740	1,788	1,673	6,612	1.
317	365	399	395	1,476	2.
478	620	787	682	2,567	3.
616	755	602	596	2,569	4.
68	-112	670	-310	316	5.
-308	-472	-119	-292	-1,191	6.
86	199	-87	-101	97	7.
1,257	1,355	2,252	970	5,834	8.

TABLE 17. GOVERNMENT REVENUE AND
SEASONALLY ADJUSTED
(millions

REVENUE

	1950				
	I	II	III	IV	YEAR
1. Direct Taxes - Persons	732	692	768	768	740
2. Federal	648	608	680	680	654
3. Provincial and Municipal	80	84	84	96	86
4. Adjusting Entry[1]	4	-	4	-8	-
5. Direct Taxes - Corporations	812	836	1,104	1,180	983
6. Federal	700	708	936	1,004	837
7. (Federal Tax Collections)	(564)	(648)	(700)	(868)	(695)
8. Provincial	112	128	168	176	146
Withholding Taxes					
9. Federal	36	64	40	76	54
10. Indirect Taxes	1,936	1,996	2,084	2,236	2,063
11. Federal	1,024	1,052	1,120	1,264	1,115
12. Provincial and Municipal[2]	912	944	964	972	948
13. Investment Income	428	472	488	496	471
14. Federal	120	156	152	156	146
15. Provincial and Municipal	308	316	336	340	325
16. Employer and Employee Contributions to Social Insurance and Government Pension Funds	232	244	268	280	256
17. Federal	144	148	168	176	159
18. Provincial and Municipal	88	96	100	104	97
Transfers from Federal:					
19. Provincial and Municipal	224	240	268	272	251
20. Total Revenue	4,400	4,544	5,020	5,308	4,818
21. Federal	2,672	2,736	3,096	3,356	2,968
22. Provincial and Municipal	1,724	1,808	1,920	1,960	1,853
23. Adjusting Entry[1]	4	-	4	-8	-

	1953				
	I	II	III	IV	YEAR
1. Direct Taxes - Persons	1,468	1,440	1,396	1,424	1,432
2. Federal	1,352	1,404	1,268	1,292	1,329
3. Provincial and Municipal	108	104	108	92	103
4. Adjusting Entry[1]	8	-68	20	40	-
5. Direct Taxes - Corporations	1,364	1,248	1,160	1,108	1,220
6. Federal	1,284	1,168	1,084	1,040	1,144
7. (Federal Tax Collections)	(1,344)	(1,288)	(1,272)	(1,268)	(1,293)
8. Provincial	80	80	76	68	76
Withholding Taxes					
9. Federal	52	48	64	52	54
10. Indirect Taxes	2,964	3,040	3,056	3,024	3,021
11. Federal	1,660	1,736	1,716	1,676	1,697
12. Provincial and Municipal[2]	1,304	1,304	1,340	1,348	1,324
13. Investment Income	644	672	652	636	651
14. Federal	236	256	232	204	232
15. Provincial and Municipal	408	416	420	432	419
16. Employer and Employee Contributions to Social Insurance and Government Pension Funds	396	408	416	420	410
17. Federal	264	268	276	272	270
18. Provincial and Municipal	132	140	140	148	140
Transfers from Federal:					
19. Provincial and Municipal	388	440	420	400	412
20. Total Revenue	7,276	7,296	7,164	7,064	7,200
21. Federal	4,848	4,880	4,640	4,536	4,726
22. Provincial and Municipal	2,420	2,484	2,504	2,488	2,474
23. Adjusting Entry[1]	8	-68	20	40	-

EXPENDITURE, BY QUARTERS, 1950-1960
AT ANNUAL RATES
of dollars)

REVENUE

1951 I	1951 II	1951 III	1951 IV	1951 YEAR	1952 I	1952 II	1952 III	1952 IV	1952 YEAR	
852	980	1,120	1,168	1,030	1,232	1,232	1,400	1,428	1,323	1.
756	888	1,020	1,060	931	1,168	1,200	1,232	1,292	1,223	2.
92	96	88	120	99	100	96	92	112	100	3.
4	-4	12	-12	-	-36	-64	76	24	-	4.
1,652	1,400	1,280	1,332	1,416	1,372	1,348	1,372	1,444	1,384	5.
1,452	1,212	1,092	1,152	1,227	1,172	1,272	1,292	1,364	1,275	6.
(952)	(1,048)	(1,168)	(1,148)	(1,079)	(1,152)	(1,384)	(1,236)	(1,280)	(1,263)	7.
200	188	188	180	189	200	76	80	80	109	8.
64	52	56	52	56	60	52	52	56	55	9.
2,524	2,612	2,628	2,624	2,597	2,740	2,716	2,864	2,948	2,817	10.
1,456	1,524	1,508	1,492	1,495	1,560	1,496	1,636	1,688	1,595	11.
1,068	1,088	1,120	1,132	1,102	1,180	1,220	1,228	1,260	1,222	12.
524	536	532	544	534	584	576	664	644	617	13.
172	176	180	192	180	212	196	284	232	231	14.
352	360	352	352	354	372	380	380	412	386	15.
316	336	344	348	336	364	372	372	392	375	16.
212	220	228	224	221	244	248	240	256	247	17.
104	116	116	124	115	120	124	132	136	128	18.
260	264	256	256	259	280	176	368	648	368	19.
6,192	6,180	6,216	6,324	6,228	6,632	6,472	7,092	7,560	6,939	20.
4,112	4,072	4,084	4,172	4,110	4,416	4,464	4,736	4,888	4,626	21.
2,076	2,112	2,120	2,164	2,118	2,252	2,072	2,280	2,648	2,313	22.
4	-4	12	-12	-	-36	-64	76	24	-	23.

1954 I	1954 II	1954 III	1954 IV	1954 YEAR	1955 I	1955 II	1955 III	1955 IV	1955 YEAR	
1,412	1,440	1,432	1,464	1,437	1,528	1,476	1,492	1,500	1,499	1.
1,292	1,316	1,316	1,352	1,319	1,328	1,280	1,340	1,352	1,325	2.
96	120	112	144	118	136	152	200	208	174	3.
24	4	4	-32	-	64	44	-48	-60	-	4.
1,116	1,036	1,060	1,116	1,082	1,124	1,228	1,348	1,388	1,272	5.
1,052	972	996	1,052	1,018	1,072	1,164	1,280	1,324	1,210	6.
(1,180)	(1,084)	(1,092)	(1,092)	(1,112)	(1,032)	(1,024)	(1,056)	(1,076)	(1,047)	7.
64	64	64	64	64	52	64	68	64	62	8.
56	60	52	64	58	64	64	64	76	67	9.
3,052	3,028	3,000	3,052	3,033	3,164	3,268	3,376	3,468	3,319	10.
1,640	1,636	1,572	1,600	1,612	1,660	1,692	1,792	1,832	1,744	11.
1,412	1,392	1,428	1,452	1,421	1,504	1,576	1,584	1,636	1,575	12.
672	676	688	712	687	704	756	756	796	753	13.
236	220	236	244	234	232	264	268	304	267	14.
436	456	452	468	453	472	492	488	492	486	15.
412	420	424	432	422	456	468	480	500	476	16.
284	288	288	288	287	312	320	324	340	324	17.
128	132	136	144	135	144	148	156	160	152	18.
432	432	432	424	430	480	436	448	436	450	19.
7,152	7,092	7,088	7,264	7,149	7,520	7,696	7,964	8,164	7,836	20.
4,560	4,492	4,460	4,600	4,528	4,668	4,784	5,068	5,228	4,937	21.
2,568	2,596	2,624	2,696	2,621	2,788	2,868	2,944	2,996	2,899	22.
24	4	4	-32	-	64	44	-48	-60	-	23.

TABLE 17. GOVERNMENT REVENUE AND
SEASONALLY ADJUSTED
(millions

REVENUE

		1956 I	II	III	IV	YEAR
1.	Direct Taxes - Persons	1,664	1,724	1,768	1,772	1,732
2.	Federal	1,460	1,572	1,564	1,604	1,550
3.	Provincial and Municipal	164	176	192	196	182
4.	Adjusting Entry[1]	40	-24	12	-28	-
5.	Direct Taxes - Corporations	1,384	1,408	1,432	1,428	1,413
6.	Federal	1,308	1,328	1,348	1,352	1,334
7.	(Federal Tax Collections)	(1,184)	(1,324)	(1,360)	(1,308)	(1,294)
8.	Provincial	76	80	84	76	79
	Withholding Taxes					
9.	Federal	64	84	64	64	69
10.	Indirect Taxes	3,668	3,752	3,760	3,856	3,759
11.	Federal	1,908	1,996	1,964	2,020	1,972
12.	Provincial and Municipal[2]	1,760	1,756	1,796	1,836	1,787
13.	Investment Income	796	824	824	892	834
14.	Federal	276	304	268	336	296
15.	Provincial and Municipal	520	520	556	556	538
16.	Employer and Employee Contributions to Social Insurance and Government Pension Funds	508	528	540	552	532
17.	Federal	344	356	360	368	357
18.	Provincial and Municipal	164	172	180	184	175
	Transfers from Federal:					
19.	Provincial and Municipal	428	528	500	484	485
20.	Total Revenue	8,512	8,848	8,888	9,048	8,824
21.	Federal	5,360	5,640	5,568	5,744	5,578
22.	Provincial and Municipal	3,112	3,232	3,308	3,332	3,246
23.	Adjusting Entry[1]	40	-24	12	-28	-

1. In these tables many of the series have had to be seasonally adjusted at a finer level of detail, giving rise to totals which differ somewhat from those previously published. Since it is not feasible at this time to revise data prior to 1957, an adjusting entry is necessary to reconcile the detail to previously published totals.

		1959 I	II	III	IV	YEAR
1.	Direct Taxes - Persons	1,952	2,048	2,128	2,204	2,083
2.	Federal	1,628	1,736	1,824	1,892	1,770
3.	Provincial and Municipal	324	312	304	312	313
4.	Adjusting Entry[1]					
5.	Direct Taxes - Corporations	1,500	1,544	1,512	1,608	1,541
6.	Federal	1,256	1,280	1,256	1,328	1,280
7.	(Federal Tax Collections)	(1,056)	(1,208)	(1,188)	(1,264)	(1,179)
8.	Provincial	244	264	256	280	261
	Withholding Taxes					
9.	Federal	68	72	72	76	72
10.	Indirect Taxes	4,288	4,428	4,528	4,524	4,442
11.	Federal	2,000	2,120	2,188	2,216	2,131
12.	Provincial and Municipal[2]	2,288	2,308	2,340	2,308	2,311
13.	Investment Income	952	992	1,016	1,012	993
14.	Federal	316	332	356	352	339
15.	Provincial and Municipal	636	660	660	660	654
16.	Employer and Employee Contributions to Social Insurance and Government Pension Funds	616	624	648	708	649
17.	Federal	392	392	404	464	413
18.	Provincial and Municipal	224	232	244	244	236
	Transfers from Federal:					
19.	Provincial and Municipal	760	844	940	948	873
20.	Total Revenue	10,136	10,552	10,844	11,080	10,653
21.	Federal	5,660	5,932	6,100	6,328	6,005
22.	Provincial and Municipal	4,476	4,620	4,744	4,752	4,648
23.	Adjusting Entry[1]					

2. The quarterly figures of real property taxes unadjusted and seasonally adjusted are obtained by dividing annual totals by four since real property taxes accrue uniformly throughout the taxation year. Because in recent years, changes in real property tax rates have been generally upward, this treatment gives rise to fictitious seasonal between the fourth and first quarters in the seasonally adjusted indirect taxes series.

EXPENDITURE, BY QUARTERS, 1950-1960
AT ANNUAL RATES
of dollars)

REVENUE

1957 I	1957 II	1957 III	1957 IV	1957 YEAR	1958 I	1958 II	1958 III	1958 IV	1958 YEAR	
1,884	1,908	1,924	1,952	1,917	1,848	1,680	1,780	1,844	1,788	1.
1,688	1,724	1,732	1,748	1,723	1,636	1,472	1,588	1,628	1,581	2.
196	184	192	204	194	212	208	192	216	207	3.
										4.
1,484	1,384	1,300	1,180	1,337	1,244	1,248	1,360	1,348	1,300	5.
1,380	1,128	1,064	956	1,132	1,024	1,024	1,112	1,096	1,064	6.
(1,360)	(1,360)	(1,404)	(1,256)	(1,345)	(1,196)	(1,032)	(1,052)	(1,120)	(1,100)	7.
104	256	236	224	205	220	224	248	252	236	8.
92	84	84	72	83	28	24	72	68	48	9.
4,024	3,996	3,984	3,904	3,977	4,020	3,992	4,016	4,084	4,028	10.
2,064	1,988	1,996	1,912	1,990	1,912	1,876	1,912	1,948	1,912	11.
1,960	2,008	1,988	1,992	1,987	2,108	2,116	2,104	2,136	2,116	12.
884	872	816	824	849	852	896	1,012	988	937	13.
320	304	256	224	276	260	288	384	368	325	14.
564	568	560	600	573	592	608	628	620	612	15.
572	580	604	604	590	600	612	624	624	615	16.
376	380	388	392	384	388	392	396	388	391	17.
196	200	216	212	206	212	220	228	236	224	18.
528	496	520	540	521	604	624	664	756	662	19.
9,468	9,320	9,232	9,076	9,274	9,196	9,076	9,528	9,712	9,378	20.
5,920	5,608	5,520	5,304	5,588	5,248	5,076	5,464	5,496	5,321	21.
3,548	3,712	3,712	3,772	3,686	3,948	4,000	4,064	4,216	4,057	22.

I	II	III	IV	YEAR	
2,240	2,476	2,336	2,380	2,358	1.
1,892	2,132	2,016	2,024	2,016	2.
348	344	320	356	342	3.
					4.
1,524	1,436	1,408	1,428	1,449	5.
1,232	1,148	1,124	1,136	1,160	6.
(1,276)	(1,520)	(1,424)	(1,312)	(1,383)	7.
292	288	284	292	289	8.
76	80	76	76	77	9.
4,628	4,644	4,564	4,656	4,623	10.
2,192	2,204	2,132	2,196	2,181	11.
2,436	2,440	2,432	2,460	2,442	12.
1,072	1,040	1,040	1,088	1,060	13.
368	348	332	368	354	14.
704	692	708	720	706	15.
728	732	748	748	739	16.
488	488	496	496	492	17.
240	244	252	252	247	18.
960	996	972	1,036	991	19.
11,228	11,404	11,144	11,412	11,297	20.
6,248	6,400	6,176	6,296	6,280	21.
4,980	5,004	4,968	5,116	5,017	22.

TABLE 18. GOVERNMENT REVENUE AND
SEASONALLY ADJUSTED
(millions

EXPENDITURE

		1950 I	II	III	IV	YEAR
1.	Goods and Services	2,236	2,296	2,360	2,484	2,344
2.	Federal	928	952	968	1,060	977
3.	(Defence)	(440)	(472)	(484)	(576)	(493)
4.	Provincial and Municipal	1,308	1,344	1,392	1,424	1,367
5.	Transfer Payments to Persons (Excluding Interest on the Public Debt)	1,024	1,036	1,044	1,016	1,030
6.	Federal	632	632	600	596	615
7.	Provincial and Municipal	404	412	416	428	415
8.	Adjusting Entry[1]	-12	-8	28	-8	-
9.	Interest on the Public Debt	496	572	540	572	545
10.	Federal	372	460	416	460	427
11.	Provincial and Municipal	124	112	124	112	118
12.	Subsidies	72	64	60	56	63
13.	Federal	68	60	56	56	60
14.	Provincial	4	4	4	-	3
	Transfers to Other Levels of Government:					
15.	Federal	224	240	268	272	251
16.	Total Expenditure	4,052	4,208	4,272	4,400	4,233
17.	Federal	2,224	2,344	2,308	2,444	2,330
18.	Provincial and Municipal	1,840	1,872	1,936	1,964	1,903
19.	Adjusting Entry	-12	-8	28	-8	-
20.	Deficit (-) or Surplus (+)	348	336	748	908	585
21.	Federal	448	392	788	912	635
22.	Provincial and Municipal	-116	-64	-16	-4	-50
23.	Net Adjusting Entry	16	8	-24	-	-
24.	Total Expenditure Minus Deficit or Plus Surplus	4,400	4,544	5,020	5,308	4,818
25.	Federal	2,672	2,736	3,096	3,356	2,965
26.	Provincial and Municipal	1,724	1,808	1,920	1,960	1,853
27.	Net Adjusting Entry	4	-	4	-8	-

		1953 I	II	III	IV	YEAR
1.	Goods and Services	4,300	4,380	4,500	4,548	4,432
2.	Federal	2,660	2,480	2,560	2,536	2,559
3.	(Defence)	(1,968)	(1,840)	(1,940)	(1,880)	(1,907)
4.	Provincial and Municipal	1,640	1,900	1,940	2,012	1,873
5.	Transfer Payments to Persons (Excluding Interest on the Public Debt)	1,444	1,428	1,464	1,508	1,461
6.	Federal	1,008	1,020	1,044	1,112	1,046
7.	Provincial and Municipal	408	416	424	412	415
8.	Adjusting Entry[1]	28	-8	-4	-16	-
9.	Interest on the Public Debt	608	636	640	556	610
10.	Federal	464	492	484	404	461
11.	Provincial and Municipal	144	144	156	152	149
12.	Subsidies	120	112	100	108	110
13.	Federal	116	108	96	104	106
14.	Provincial	4	4	4	4	4
	Transfers to Other Levels of Government :					
15.	Federal	388	440	420	400	412
16.	Total Expenditure	6,860	6,996	7,124	7,120	7,025
17.	Federal	4,636	4,540	4,604	4,556	4,584
18.	Provincial and Municipal	2,196	2,464	2,524	2,580	2,441
19.	Adjusting Entry	28	-8	-4	-16	-
20.	Deficit (-) or Surplus (+)	416	300	40	-56	175
21.	Federal	212	340	36	-20	142
22.	Provincial and Municipal	224	20	-20	-92	33
23.	Net Adjusting Entry	-20	-60	24	56	-
24.	Total Expenditure Minus Deficit or Plus Surplus	7,276	7,296	7,164	7,064	7,200
25.	Federal	4,848	4,880	4,640	4,536	4,726
26.	Provincial and Municipal	2,420	2,484	2,504	2,488	2,474
27.	Net Adjusting Entry	8	-68	20	40	-

EXPENDITURE, BY QUARTERS, 1950-1960
AT ANNUAL RATES
(of dollars)

EXPENDITURE

1951 I	1951 II	1951 III	1951 IV	1951 YEAR	1952 I	1952 II	1952 III	1952 IV	1952 YEAR	
2,756	3,136	3,592	3,600	3,271	3,996	4,336	4,200	4,584	4,279	1.
1,244	1,588	2,012	1,964	1,702	2,388	2,492	2,352	2,724	2,489	2.
(688)	(1,052)	(1,552)	(1,336)	(1,157)	(1,676)	(1,728)	(1,756)	(2,040)	(1,800)	3.
1,512	1,548	1,580	1,636	1,569	1,608	1,844	1,848	1,860	1,790	4.
1,008	1,020	1,032	1,068	1,032	1,324	1,332	1,392	1,388	1,359	5.
580	568	572	588	577	932	956	1,008	1,020	979	6.
424	456	456	484	455	364	380	384	392	380	7.
4	-4	4	-4	-	28	-4	-	-24	-	8.
560	520	568	564	553	588	604	568	560	580	9.
436	396	440	436	427	456	464	428	416	441	10.
124	124	128	128	126	132	140	140	144	139	11.
76	292	72	72	128	80	92	120	108	100	12.
68	288	68	72	124	76	88	116	104	96	13.
8	4	4	-	4	4	4	4	4	4	14.
260	264	256	256	259	280	176	368	648	368	15.
4,660	5,232	5,520	5,560	5,243	6,268	6,540	6,648	7,288	6,686	16.
2,588	3,104	3,348	3,316	3,089	4,132	4,176	4,272	4,912	4,373	17.
2,068	2,132	2,168	2,248	2,154	2,108	2,368	2,376	2,400	2,313	18.
4	-4	4	-4	-	28	-4	-	-24	-	19.
1,532	948	696	764	985	364	-68	444	272	253	20.
1,524	968	736	856	1,021	284	288	464	-24	253	21.
8	-20	-48	-84	-36	144	-296	-96	248	-	22.
-	-	8	-8	-	-64	-60	76	48	-	23.
6,192	6,180	6,216	6,324	6,228	6,632	6,472	7,092	7,560	6,939	24.
4,112	4,072	4,084	4,172	4,110	4,416	4,464	4,736	4,888	4,626	25.
2,076	2,112	2,120	2,164	2,118	2,252	2,072	2,280	2,648	2,313	26.
4	-4	12	-12	-	-36	-64	76	24	-	27.

1954 I	1954 II	1954 III	1954 IV	1954 YEAR	1955 I	1955 II	1955 III	1955 IV	1955 YEAR	
4,264	4,480	4,504	4,596	4,461	4,884	4,644	4,760	4,880	4,792	1.
2,400	2,444	2,424	2,528	2,449	2,576	2,420	2,540	2,504	2,510	2.
(1,784)	(1,664)	(1,692)	(1,768)	(1,727)	(1,780)	(1,800)	(1,732)	(1,728)	(1,760)	3.
1,864	2,036	2,080	2,068	2,012	2,308	2,224	2,220	2,376	2,282	4.
1,556	1,588	1,668	1,724	1,634	1,768	1,752	1,708	1,720	1,737	5.
1,088	1,140	1,200	1,216	1,161	1,256	1,272	1,212	1,188	1,232	6.
456	448	460	528	473	512	492	496	520	505	7.
12	-	8	-20	-	-	-12	-	12	-	8.
644	692	684	656	669	660	616	660	740	669	9.
484	536	512	484	504	488	440	488	560	494	10.
160	156	172	172	165	172	176	172	180	175	11.
84	76	92	92	86	84	80	80	84	82	12.
84	76	88	88	84	76	72	76	76	75	13.
-	-	4	4	2	8	8	4	8	7	14.
432	432	432	424	430	480	436	448	436	450	15.
6,980	7,268	7,380	7,492	7,280	7,876	7,528	7,656	7,860	7,730	16.
4,488	4,628	4,656	4,740	4,628	4,876	4,640	4,764	4,764	4,761	17.
2,480	2,640	2,716	2,772	2,652	3,000	2,900	2,892	3,084	2,969	18.
12	-	8	-20	-	-	-12	-	12	-	19.
172	-176	-292	-228	-131	-356	168	308	304	106	20.
72	-136	-196	-140	-100	-208	144	304	464	176	21.
88	-44	-92	-76	-31	-212	-32	52	-88	-70	22.
12	4	-4	-12	-	64	56	-48	-72	-	23.
7,152	7,092	7,088	7,264	7,149	7,520	7,696	7,964	8,164	7,836	24.
4,560	4,492	4,460	4,600	4,528	4,668	4,784	5,068	5,228	4,937	25.
2,568	2,596	2,624	2,696	2,621	2,788	2,868	2,944	2,996	2,899	26.
24	4	4	-32	-	64	44	-48	-60	-	27.

TABLE 18. GOVERNMENT REVENUE AND
SEASONALLY ADJUSTED
(millions

EXPENDITURES

	1958 I	II	III	IV	YEAR
1. Goods and Services	5,132	5,176	5,580	5,656	5,386
2. Federal	2,540	2,648	2,744	2,800	2,683
3. (Defence)	(1,704)	(1,800)	(1,848)	(1,856)	(1,802)
4. Provincial and Municipal	2,592	2,528	2,836	2,856	2,703
5. Transfer Payments to Persons (Excluding Interest on the Public Debt)	1,748	1,776	1,776	1,764	1,766
6. Federal	1,208	1,236	1,228	1,224	1,224
7. Provincial and Municipal	564	552	524	528	542
8. Adjusting Entry [1]	-24	-12	24	12	-
9. Interest on the Public Debt	672	688	704	792	714
10. Federal	492	504	508	592	524
11. Provincial and Municipal	180	184	196	200	190
12. Subsidies	152	112	96	132	123
13. Federal	148	108	92	124	118
14. Provincial	4	4	4	8	5
Transfers to Other Levels of Government:					
15. Federal	428	528	500	484	485
16. Total Expenditure	8,132	8,280	8,656	8,828	8,474
17. Federal	4,816	5,024	5,072	5,224	5,034
18. Provincial and Municipal	3,340	3,268	3,560	3,592	3,440
19. Adjusting Entry	-24	-12	24	12	-
20. Deficit (-) or Surplus (+)	380	568	232	220	350
21. Federal	544	616	496	520	544
22. Provincial and Municipal	-228	-36	-252	-260	-194
23. Net Adjusting Entry	64	-12	-12	-40	-
24. Total Expenditure Minus Deficit or Plus Surplus	8,512	8,848	8,888	9,048	8,824
25. Federal	5,360	5,640	5,568	5,744	5,579
26. Provincial and Municipal	3,112	3,232	3,308	3,332	3,244
27. Net Adjusting Entry	40	-24	12	-28	-

	1959 I	II	III	IV	YEAR
1. Goods and Services	6,376	6,548	6,340	6,400	6,416
2. Federal	2,884	2,948	2,756	2,740	2,832
3. (Defence)	(1,616)	(1,588)	(1,520)	(1,516)	(1,560)
4. Provincial and Municipal	3,492	3,600	3,584	3,660	3,584
5. Transfer Payments to Persons (Excluding Interest on the Public Debt)	2,604	2,844	2,724	2,860	2,758
6. Federal	1,792	1,804	1,768	1,816	1,795
7. Provincial and Municipal	812	1,040	956	1,044	963
8. Adjusting Entry [1]					
9. Interest on the Public Debt	824	980	1,024	948	944
10. Federal	572	712	736	692	678
11. Provincial and Municipal	252	268	288	256	266
12. Subsidies	180	200	200	212	198
13. Federal	172	192	192	200	189
14. Provincial	8	8	8	12	9
Transfers to Other Levels of Government:					
15. Federal	760	844	940	948	873
16. Total Expenditure	10,744	11,416	11,228	11,368	11,189
17. Federal	6,180	6,500	6,392	6,396	6,367
18. Provincial and Municipal	4,564	4,916	4,836	4,972	4,822
19. Adjusting Entry					
20. Deficit (-) or Surplus (+)	-608	-864	-384	-288	-536
21. Federal	-520	-568	-292	-68	-362
22. Provincial and Municipal	-88	-296	-92	-220	-174
23. Net Adjusting Entry					
24. Total Expenditure Minus Deficit or Plus Surplus	10,136	10,552	10,844	11,080	10,653
25. Federal	5,660	5,932	6,100	6,328	6,005
26. Provincial and Municipal	4,476	4,620	4,744	4,752	4,648
27. Net Adjusting Entry					

1. See Footnote 1, Table 17.

EXPENDITURE, BY QUARTERS, 1950-1960
AT ANNUAL RATES
(of dollars)

EXPENDITURE

1957 I	1957 II	1957 III	1957 IV	1957 YEAR	1958 I	1958 II	1958 III	1958 IV	1958 YEAR	
5,508	5,728	5,820	5,832	5,722	5,924	6,188	6,292	6,288	6,173	1.
2,680	2,744	2,772	2,716	2,728	2,788	2,844	2,888	2,896	2,854	2.
(1,796)	(1,736)	(1,816)	(1,712)	(1,765)	(1,664)	(1,696)	(1,652)	(1,632)	(1,661)	3.
2,828	2,984	3,048	3,116	2,994	3,136	3,344	3,404	3,392	3,319	4.
1,876	1,868	2,192	2,368	2,076	2,468	2,548	2,708	2,888	2,653	5.
1,308	1,324	1,496	1,724	1,463	1,756	1,868	1,904	2,088	1,904	6.
568	544	696	644	613	712	680	804	800	749	7.
										8.
732	764	700	760	739	756	764	812	792	781	9.
520	540	496	520	519	528	528	572	548	544	10.
212	224	204	240	220	228	236	240	244	237	11.
100	128	120	116	116	120	132	156	148	139	12.
92	120	112	108	108	116	124	148	140	132	13.
8	8	8	8	8	4	8	8	8	7	14.
528	496	520	540	521	604	624	664	756	662	15.
8,744	8,984	9,352	9,616	9,174	9,872	10,256	10,632	10,872	10,408	16.
5,128	5,224	5,396	5,608	5,339	5,792	5,988	6,176	6,428	6,096	17.
3,616	3,760	3,956	4,008	3,835	4,080	4,268	4,456	4,444	4,312	18.
										19.
724	336	-120	-540	100	-676	-1,180	-1,104	-1,160	-1,030	20.
792	384	124	-304	249	-544	-912	-712	-932	-775	21.
-68	-48	-244	-236	-149	-132	-268	-392	-228	-255	22.
9,468	9,320	9,232	9,076	9,274	9,196	9,076	9,528	9,712	9,378	24.
5,920	5,608	5,520	5,304	5,588	5,248	5,076	5,464	5,496	5,321	25.
3,548	3,712	3,712	3,772	3,686	3,948	4,000	4,064	4,216	4,057	26.
										27.

1960 I	1960 II	1960 III	1960 IV	1960 YEAR	
6,488	6,620	6,832	6,924	6,716	1.
2,700	2,676	2,800	2,780	2,739	2.
(1,528)	(1,548)	(1,592)	(1,576)	(1,561)	3.
3,788	3,944	4,032	4,144	3,977	4.
2,920	3,056	3,208	3,280	3,116	5.
1,896	1,896	2,060	2,080	1,983	6.
1,024	1,160	1,148	1,200	1,133	7.
					8.
1,064	1,032	1,004	1,096	1,049	9.
764	752	708	800	756	10.
300	280	296	296	293	11.
220	224	244	248	234	12.
208	212	232	236	222	13.
12	12	12	12	12	14.
960	996	972	1,036	991	15.
11,652	11,928	12,260	12,584	12,106	16.
6,528	6,532	6,772	6,932	6,691	17.
5,124	5,396	5,488	5,652	5,415	18.
					19.
-424	-524	-1,116	-1,172	-809	20.
-280	-132	-596	-636	-411	21.
-144	-392	-520	-536	-398	22.
					23.
11,228	11,404	11,144	11,412	11,297	24.
6,248	6,400	6,176	6,296	6,280	25.
4,980	5,004	4,968	5,116	5,017	26.
					27.

TABLE 19. NATIONAL SAVING
SEASONALLY ADJUSTED
(millions

SOURCE

	1950 I	II	III	IV	YEAR
1. Personal Net Saving	672	440	812	724	662
2. Business Gross Saving	2,328	2,764	3,108	3,124	2,831
3. Undistributed Corporation Profits	480	620	992	916	752
4. Capital Consumption Allowances, etc. ...	1,808	1,832	1,980	2,032	1,913
5. Adjustment on Grain Transactions[1]	40	312	136	176	166
6. Inventory Valuation Adjustment	-96	-312	-488	-600	-374
7. Government Surplus (+) or Deficit (-)	348	336	748	908	585
8. Residual Error of Estimate	8	72	-432	80	-68
9. Total	3,260	3,300	3,748	4,236	3,636

	1953 I	II	III	IV	YEAR
1. Personal Net Saving	1,212	1,456	1,464	1,116	1,312
2. Business Gross Saving	3,456	3,348	3,356	3,352	3,378
3. Undistributed Corporation Profits	764	756	716	680	729
4. Capital Consumption Allowances, etc. ...	2,600	2,660	2,672	2,760	2,673
5. Adjustment on Grain Transactions[1].....	92	-68	-32	-88	-24
6. Inventory Valuation Adjustment	12	-16	-168	128	-11
7. Government Surplus (+) or Deficit (-)	416	300	40	-56	175
8. Residual Error of Estimate	-76	-76	372	348	142
9. Total	5,020	5,012	5,064	4,888	4,996

ACCOUNT, BY QUARTERS, 1950-1960
AT ANNUAL RATES
of dollars)

SOURCE

1951					1952					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
864	1,892	1,360	1,220	1,334	1,764	928	1,084	1,388	1,291	1.
2,896	2,784	2,856	2,876	2,853	3,048	3,240	3,028	3,016	3,083	2.
672	752	616	608	662	648	604	544	676	618	3.
2,120	2,172	2,216	2,304	2,203	2,320	2,400	2,452	2,516	2,422	4.
104	-140	24	-36	-12	80	236	32	-176	43	5.
-948	-764	-376	-484	-643	-	248	156	20	106	6.
1,532	948	696	764	985	364	-68	444	272	253	7.
-84	-100	-60	-116	-90	20	372	296	120	202	8.
4,260	4,760	4,476	4,260	4,439	5,196	4,720	5,008	4,816	4,935	9.

1954					1955					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
1,124	720	624	768	809	1,016	976	772	636	850	1.
3,240	3,464	3,580	3,652	3,484	3,936	4,168	4,488	4,576	4,292	2.
476	604	632	572	571	668	908	1,104	1,168	962	3.
2,824	2,872	2,928	2,996	2,905	3,172	3,212	3,316	3,364	3,266	4.
-60	-12	20	84	8	96	48	68	44	64	5.
152	60	108	24	86	-152	-136	-220	-248	-189	6.
172	-176	-292	-228	-131	-356	168	308	304	106	7.
-100	-16	40	24	-13	-16	-140	-112	-164	-108	8.
4,588	4,052	4,060	4,240	4,235	4,428	5,036	5,236	5,104	4,951	9.

TABLE 19. NATIONAL SAVIN
SEASONALLY ADJUSTE
(millions

SOURCE

	1956 I	II	III	IV	YEAR
1. Personal Net Saving	1,096	1,356	1,188	1,640	1,320
2. Business Gross Saving	4,672	4,768	4,888	4,844	4,793
3. Undistributed Corporation Profits	1,220	1,132	1,092	1,080	1,131
4. Capital Consumption Allowances, etc. ...	3,480	3,572	3,736	3,780	3,642
5. Adjustment on Grain Transactions[1]	-28	64	60	-16	20
6. Inventory Valuation Adjustment	-192	-356	-200	-204	-238
7. Government Surplus (+) or Deficit (-)	380	568	232	220	350
8. Residual Error of Estimate	168	-	100	296	141
9. Total	6,124	6,336	6,208	6,796	6,366

	1959 I	II	III	IV	YEAR
1. Personal Net Saving	1,672	2,108	1,680	1,556	1,754
2. Business Gross Saving	4,804	4,992	5,256	5,196	5,062
3. Undistributed Corporation Profits	860	912	1,028	892	923
4. Capital Consumption Allowances, etc. ...	3,944	4,120	4,232	4,276	4,143
5. Adjustment on Grain Transactions[1]	-	-40	-4	28	-4
6. Inventory Valuation Adjustment	-96	-136	-188	-40	-115
7. Government Surplus (+) or Deficit (-)	-608	-864	-384	-288	-536
8. Residual Error of Estimate	-144	-192	-240	-248	-206
9. Total	5,628	5,908	6,124	6,176	5,959

1. This item is an adjustment to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also Footnote 1, Table 3.

ACCOUNT, BY QUARTERS, 1950-1960
AT ANNUAL RATES
(of dollars)

SOURCE

1957 I	1957 II	1957 III	1957 IV	1957 YEAR	1958 I	1958 II	1958 III	1958 IV	1958 YEAR	
1,140	1,024	1,280	1,364	1,202	1,496	1,732	1,764	1,704	1,674	1.
4,956	4,848	4,928	4,720	4,863	4,708	4,632	4,596	5,028	4,741	2.
936	844	872	764	854	712	712	748	1,076	812	3.
4,032	4,020	4,036	3,948	4,009	4,000	3,888	3,868	3,964	3,930	4.
-12	-16	20	8	-	-4	32	-20	-12	-1	5.
-136	-124	-48	-4	-78	-104	92	8	-136	-35	6.
724	336	-120	-540	100	-676	-1,180	-1,104	-1,160	-1,030	7.
-28	-12	84	68	28	-116	280	208	44	104	8.
6,656	6,072	6,124	5,608	6,115	5,308	5,556	5,472	5,480	5,454	9.

1960 I	1960 II	1960 III	1960 IV	1960 YEAR	
2,060	1,312	1,768	1,560	1,675	1.
5,188	5,048	5,104	5,144	5,121	2.
888	764	852	792	824	3.
4,288	4,260	4,268	4,348	4,291	4.
12	24	-16	4	6	5.
-136	-104	-64	76	-57	6.
-424	-524	-1,116	-1,172	-809	7.
-68	-172	-104	-40	-96	8.
6,620	5,560	5,588	5,568	5,834	9.

TABLE 20. NATIONAL SAVING
SEASONALLY ADJUSTED
(millions

DISPOSITION

	1950 I	II	III	IV	YEAR
1. Business Gross Fixed Capital Formation	3,148	3,244	3,452	3,548	3,348
2. New Residential Construction	824	832	924	952	883
3. New Non-Residential Construction	988	1,032	1,064	1,084	1,042
4. New Machinery and Equipment	1,336	1,380	1,464	1,512	1,423
5. Value of Physical Change in Inventories	288	216	192	1,504	550
6. Surplus (+) or Deficit (-) on Current Account with Non-Residents	-168	-88	-332	-732	-330
7. Residual Error of Estimate	-8	-72	436	-84	68
8. Total	3,260	3,300	3,748	4,236	3,636

	1953 I	II	III	IV	YEAR
1. Business Gross Fixed Capital Formation	4,948	4,928	5,124	4,992	4,998
2. New Residential Construction	1,132	1,148	1,180	1,204	1,166
3. New Non-Residential Construction	1,632	1,680	1,796	1,768	1,719
4. New Machinery and Equipment	2,184	2,100	2,148	2,020	2,113
5. Value of Physical Change in Inventories	464	496	704	668	583
6. Surplus (+) or Deficit (-) on Current Account with Non-Residents	-464	-488	-396	-424	-443
7. Residual Error of Estimate	72	76	-368	-348	-142
8. Total	5,020	5,012	5,064	4,888	4,996

ACCOUNT, BY QUARTERS, 1950-1960
AT ANNUAL RATES
of dollars)

DISPOSITION

1951					1952					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
3,868	3,912	3,976	4,080	3,959	4,152	4,404	4,500	4,748	4,451	1.
996	944	840	800	895	804	908	956	1,064	933	2.
1,176	1,228	1,292	1,384	1,270	1,464	1,592	1,580	1,628	1,566	3.
1,696	1,740	1,844	1,896	1,794	1,884	1,904	1,964	2,056	1,952	4.
1,092	1,756	956	-148	914	628	260	748	412	512	5.
-784	-1,012	-512	212	-524	432	428	56	-224	173	6.
84	104	56	116	90	-16	-372	-296	-120	-201	7.
4,260	4,760	4,476	4,260	4,439	5,196	4,720	5,008	4,816	4,935	8.

1954					1955					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
4,856	4,804	4,684	4,772	4,779	4,720	5,020	5,396	5,704	5,210	1.
1,180	1,156	1,248	1,324	1,227	1,284	1,360	1,420	1,448	1,378	2.
1,728	1,652	1,648	1,656	1,671	1,736	1,796	1,872	1,988	1,848	3.
1,948	1,996	1,788	1,792	1,881	1,700	1,864	2,104	2,268	1,984	4.
92	-272	-208	-132	-130	144	236	496	368	311	5.
-460	-496	-380	-372	-427	-452	-360	-768	-1,136	-679	6.
100	16	-36	-28	13	16	140	112	168	109	7.
4,588	4,052	4,060	4,240	4,235	4,428	5,036	5,236	5,104	4,951	8.

TABLE 20. NATIONAL SAVING
SEASONALLY ADJUSTED
(millions

DISPOSITION

	1956 I	II	III	IV	YEAR
1. Business Gross Fixed Capital Formation	6,192	6,728	7,000	7,176	6,774
2. New Residential Construction	1,572	1,580	1,520	1,432	1,526
3. New Non-Residential Construction	2,236	2,544	2,716	2,860	2,589
4. New Machinery and Equipment	2,384	2,604	2,764	2,884	2,659
5. Value of Physical Change in Inventories	1,408	848	660	1,420	1,084
6. Surplus (+) or Deficit (-) on Current Account with Non-Residents	-1,312	-1,236	-1,352	-1,500	-1,350
7. Residual Error of Estimate	-164	-4	-100	-300	-142
8. Total	6,124	6,336	6,208	6,796	6,366

	1959 I	II	III	IV	YEAR
1. Business Gross Fixed Capital Formation	6,620	6,916	7,048	6,992	6,894
2. New Residential Construction	1,804	1,720	1,688	1,724	1,734
3. New Non-Residential Construction	2,480	2,604	2,620	2,652	2,589
4. New Machinery and Equipment	2,336	2,592	2,740	2,616	2,571
5. Value of Physical Change in Inventories	392	152	460	184	297
6. Surplus (+) or Deficit (-) on Current Account with Non-Residents	-1,528	-1,356	-1,628	-1,244	-1,439
7. Residual Error of Estimate	144	196	244	244	207
8. Total	5,628	5,908	6,124	6,176	5,959

ACCOUNT, BY QUARTERS, 1950-1960
AT ANNUAL RATES
of dollars)

DISPOSITION

1957					1958					
I	II	III	IV	YEAR	I	II	III	IV	YEAR	
7,528	7,396	7,296	7,120	7,335	6,984	7,000	6,924	6,992	6,975	1.
1,352	1,364	1,412	1,508	1,409	1,624	1,760	1,796	1,872	1,763	2.
3,060	3,124	3,140	3,088	3,103	2,876	2,872	2,796	2,700	2,811	3.
3,116	2,908	2,744	2,524	2,823	2,484	2,368	2,332	2,420	2,401	4.
708	324	208	-316	231	-796	-296	-84	-156	-333	5.
-1,604	-1,664	-1,296	-1,124	-1,422	-992	-868	-1,160	-1,312	-1,083	6.
24	16	-84	-72	-29	112	-280	-208	-44	-105	7.
6,656	6,072	6,124	5,608	6,115	5,308	5,556	5,472	5,480	5,454	8.

1960					
I	II	III	IV	YEAR	
6,916	6,384	6,500	6,648	6,612	1.
1,640	1,396	1,444	1,424	1,476	2.
2,608	2,476	2,584	2,600	2,567	3.
2,668	2,512	2,472	2,624	2,569	4.
752	424	-132	220	316	5.
-1,120	-1,424	-884	-1,336	-1,191	6.
72	176	104	36	97	7.
6,620	5,560	5,588	5,568	5,834	8.

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