

CATALOGUE No.

13-001

QUARTERLY



DOES NOT CIRCULATE
NE PAS PRÊTER
NE PAS PRÊTER

NATIONAL ACCOUNTS
INCOME AND EXPENDITURE

FOURTH QUARTER
AND PRELIMINARY ANNUAL

1961

Published by Authority of
The Honourable George Hees, Minister of Trade and Commerce

DOMINION BUREAU OF STATISTICS
National Accounts Division

April, 1962
2201-513

Price \$2.00 per year

In order to obtain a complete historical record of the current dollar quarterly National Accounts, the following publications should be consulted:

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

"National Accounts, Income and Expenditure,
Fourth Quarter and Preliminary Annual, 1960",
for the years 1955-1956.

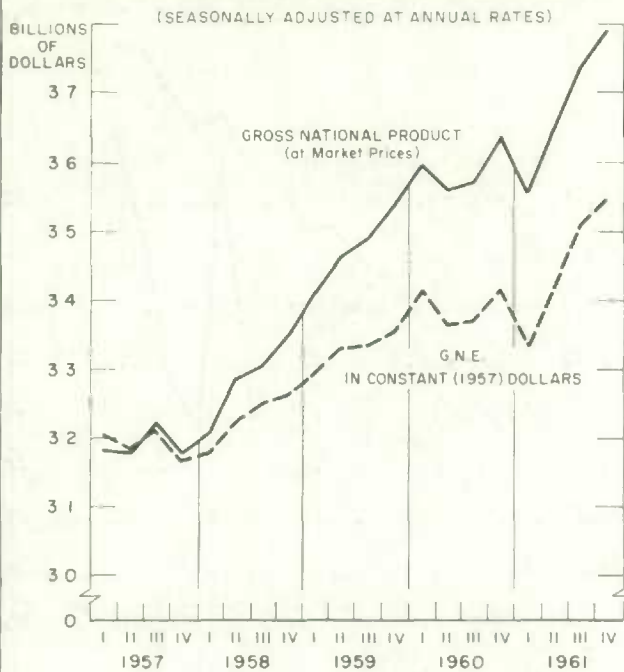
The historical record of the recently introduced series of Gross National Expenditure in Constant (1957) Dollars, both unadjusted and adjusted for seasonal variation, may be found in the publication:

"National Accounts, Income and Expenditure,
First Quarter 1961", for the years 1947-1956.

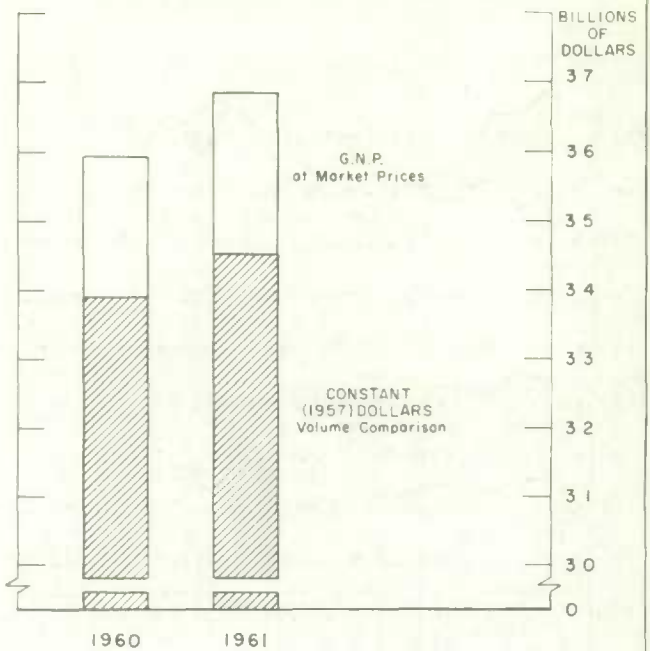
TABLE OF CONTENTS

	Page
Introductory Review	6
Tables Unadjusted for Seasonal Variation:	
Table 1. National Income and Gross National Product, by Quarters, 1957-61	22
Table 2. Gross National Expenditure, by Quarters, 1957-61	22
Table 3. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1957-61	24
Table 4. Sources of Personal Income, by Quarters, 1957-61	26
Table 5. Disposition of Personal Income, by Quarters, 1957-61	26
Table 6. Government Revenue, by Quarters, 1957-61	28
Table 7. Government Expenditure, by Quarters, 1957-61	28
Table 8. Source of National Saving, by Quarters, 1957-61	30
Table 9. Disposition of National Saving, by Quarters, 1957-61	30
Tables Adjusted for Seasonal Variation and at Annual Rates:	
Table 10. National Income and Gross National Product, by Quarters, 1957-61	34
Table 11. Gross National Expenditure, by Quarters, 1957-61	36
Table 12. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1957-61	38
Table 13. Sources of Personal Income, by Quarters, 1957-61	40
Table 14. Disposition of Personal Income, by Quarters, 1957-61	40
Table 15. Government Revenue, by Quarters, 1957-61	42
Table 16. Government Expenditure, by Quarters, 1957-61	42
Table 17. Source of National Saving, by Quarters, 1957-61	44
Table 18. Disposition of National Saving, by Quarters, 1957-61	44
Annual Tables:	
Table 19. Business Gross Fixed Capital Formation, by Industry, 1957-61	48
Table 20. Business Gross Fixed Capital Formation, Reconciliation Statement, 1957-61	49
Table 21. Exports and Imports of Goods and Services, Reconciliation Statement, 1957-61	49
Table 22. Gross National Expenditure in Constant (1949) Dollars, 1955-61	50

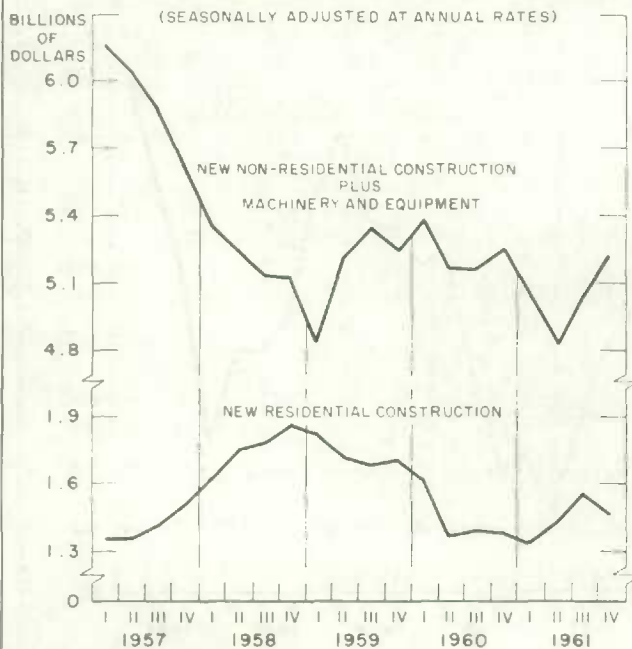
THE ADVANCE IN G.N.P., WHICH WAS INTERRUPTED IN 1960, WAS RESUMED IN 1961. BY YEAR-END, THE VOLUME OF PRODUCTION WAS RUNNING AT A RATE ABOUT 4 PER CENT ABOVE THE PEAK OF THE LAST BUSINESS CYCLE EXPANSION



TAKING THE YEAR 1961 AS A WHOLE, THE INCREASE IN G.N.P. AMOUNTED TO 3 PER CENT BY VALUE, WITH THE INCREASE IN THE VOLUME OF OUTPUT AVERAGING ABOUT 2 PER CENT ABOVE THE FULL YEAR 1960

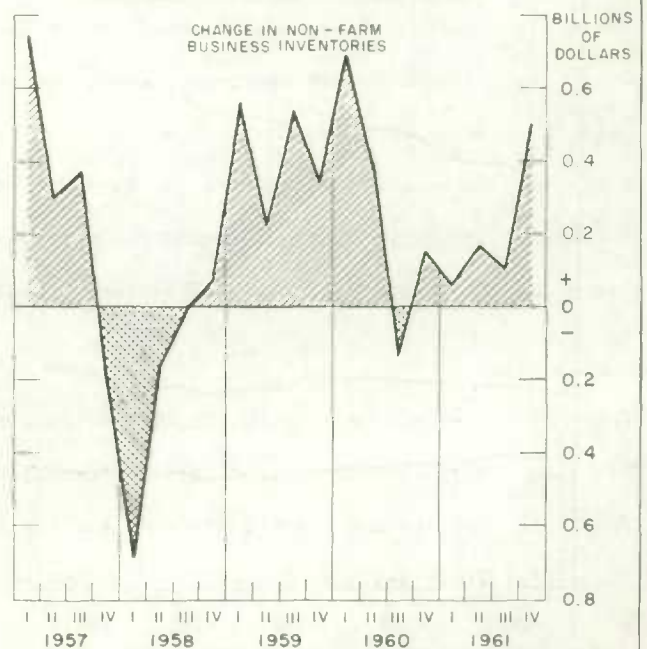


BUSINESS OUTLAYS FOR PLANT AND EQUIPMENT TURNED UPWARD IN THE LAST HALF OF 1961, FOLLOWING A TWO-QUARTER DECLINE. OUTLAYS FOR NEW HOUSING MOVED IRREGULARLY IN 1961, AND FOR THE YEAR AS A WHOLE REMAINED CLOSE TO THE 1960 LEVEL

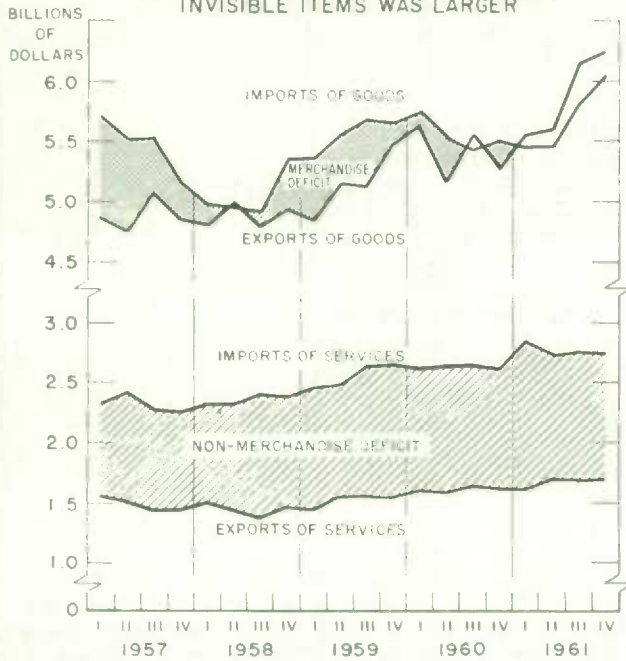


NON-FARM BUSINESS INVENTORIES WERE ACCUMULATING AT A MODERATE RATE THROUGHOUT MOST OF 1961, WITH A MORE PRONOUNCED BUILD-UP OCCURRING IN THE FINAL QUARTER OF THE YEAR

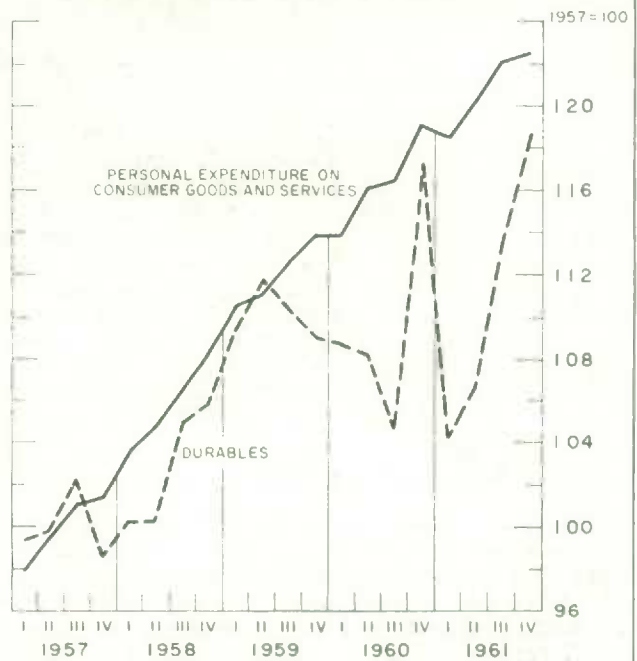
(SEASONALLY ADJUSTED AT ANNUAL RATES)



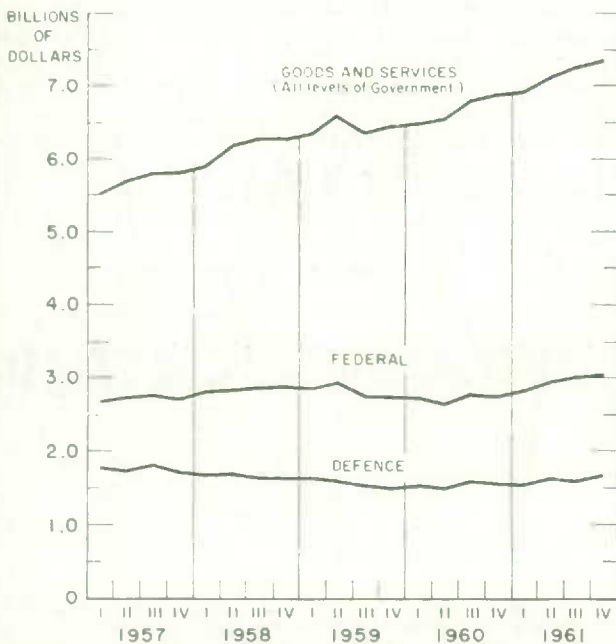
THE TOTAL DEFICIT ON CURRENT ACCOUNT AMOUNTED TO \$0.9 BILLION IN 1961, A REDUCTION FROM THE PREVIOUS YEAR WHICH REFLECTED THE EMERGENCE OF A SURPLUS ON MERCHANDISE TRADE ACCOUNT; HOWEVER, THE DEFICIT ON INVISIBLE ITEMS WAS LARGER



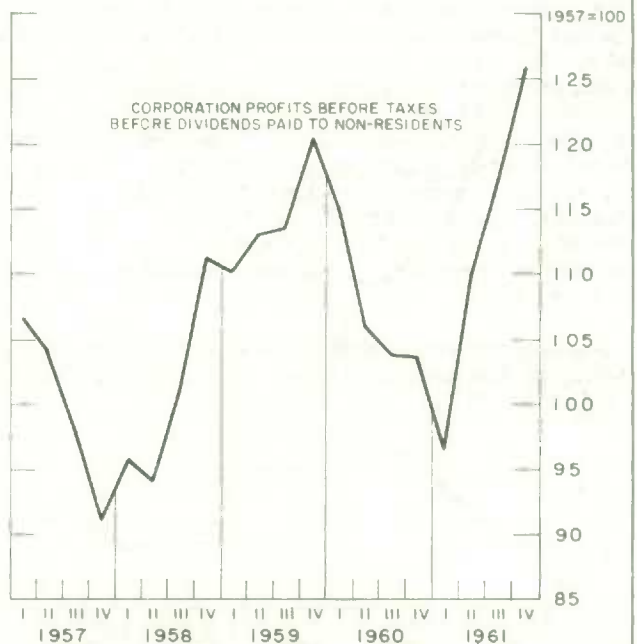
CONSUMER EXPENDITURE FOR GOODS AND SERVICES CONTRIBUTED TO THE STRENGTH OF FINAL DEMAND DURING 1961; CONSUMER OUTLAYS ON DURABLE GOODS WERE PARTICULARLY STRONG IN THE LATTER PART OF THE YEAR



GOVERNMENT OUTLAYS FOR GOODS AND SERVICES CONTINUED TO ADVANCE AT A STEADY RATE, REFLECTING MAINLY RISING EXPENDITURE BY PROVINCIAL AND MUNICIPAL GOVERNMENTS



THE DOWN-TREND IN CORPORATION PROFITS WHICH HAD CHARACTERIZED THE YEAR 1960 WAS SHARPLY REVERSED



IN ALL CHARTS DATA ARE SEASONALLY ADJUSTED AT ANNUAL RATES

INTRODUCTORY REVIEW

(This report incorporates revisions to data for the years 1958, 1959, 1960, and the first three quarters of 1961. In large part, the revisions represent information which has become available during the past year from final tabulations of annual survey data. New information from "Taxation Statistics 1961" has also been incorporated in the figures, as well as the results of the most recent survey, "Private and Public Investment in Canada - Outlook, 1962". The "old" and "revised" Gross National Product series, by quarters, from 1957 to date, are shown in Chart form on page 20.)

The Year 1961 -- Annual Review

The advance in Gross National Product was resumed in 1961. During the previous year the trend of economic activity had eased as downward tendencies developed in several components of end-product demand. These downward pressures were largely reversed in 1961, and following a weak first quarter, the level of activity moved on a rising trend for the remainder of the year. By the final quarter of 1961, Gross National Product was running at a seasonally adjusted annual rate about 3 per cent above the 1961 annual average in terms of current dollars, and almost 3 per cent higher in terms of the physical volume of production. For the year 1961 as a whole, the Gross National Product amounted to \$36.8 billion, 2.5 per cent above the previous year in value terms, and almost 2 per cent higher in terms of the physical volume of output. The year's economic performance was marred by a poor crop out-turn in Western Canada, estimated to have been lower than in the previous year by about \$400 million; this represents a production loss of about 1 per cent on a Gross National Product base of \$36.8 billion.

The upswing in activity in 1961 was characterized by sharply rising exports -- to the United States, where a strong recovery from the 1960 business down-turn was under way -- and to Communist China and Eastern Europe where special sales of wheat raised the level of agricultural exports to new levels. The year was also characterized by the reversal of a decline in business outlays for new plant and equipment in the last half of the year. Business inventories, which had been liquidated briefly in 1960, were being accumulated at a modest rate throughout most of 1961; in the fourth quarter of the year, the build-up became more pronounced and added a sizeable element of new strength to the expansion of total demand. Consumer expenditure, following a small but unusual decline in the first quarter of 1961, advanced moderately thereafter, with outlays for consumer durable goods showing a sharp recovery during the course of the year. Government outlays for new goods and services continued to give support to the rising level of total demand throughout 1961. Outlays for new housing showed little pronounced trend during the year, but moved irregularly at a level only slightly above the average for the year 1960 as a whole.

A perspective on these developments in terms of quarter-to-quarter changes during the year, and in terms of the annual averages for 1960 and 1961 as a whole, is given in the Table on page 8, and in the following Table:

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

	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	4Q'60 to 1Q'61	1Q'61 to 2Q'61	2Q'61 to 3Q'61	3Q'61 to 4Q'61
1. Personal Expenditure	336	344	476	80	324	244	-4	476	44	528	-120	340	380	96
2. Government Expenditure ...	80	-	72	240	-232	84	36	52	260	88	32	216	144	100
3. Residential Construction .	36	76	-52	-100	-32	20	-84	-252	24	-16	-36	92	140	-100
4. Non-Residential Construc- tion	-76	-96	-200	124	-24	32	-8	-100	56	-	36	-56	92	108
5. Machinery and Equipment ..	-36	88	-84	256	148	-124	144	-108	-64	100	-256	-168	128	72
6. Exports	-248	248	-128	400	-20	372	192	-496	456	-312	292	132	540	100
7. Total Final Purchases	92	660	84	1,000	164	628	276	-428	776	388	-52	556	1,424	376
8. (Final Domestic Demand) ...	(340)	(412)	(212)	(600)	(184)	(256)	(84)	(68)	(320)	(700)	(-344)	(424)	(884)	(276)

Quarter to Quarter Changes in Other Selected Items

9. "Shift" in Non-Farm Business Inventories ...	164	76	488	-336	308	-192	352	-312	-512	288	-96	108	-64	400
10. Imports	44	400	112	208	244	4	40	-204	-108	76	232	-160	424	204
11. G.N.P. (ex. Farm)	304	388	652	536	292	568	368	-256	96	552	-436	860	824	616

Constant (1957) Dollars

Quarter to Quarter Percentage Changes in Selected Items

12. Final Domestic Demand	1.1	0.5	-	1.2	0.1	0.2	0.1	-0.4	0.6	1.5	-1.1	1.1	2.1	0.3
13. Total Final Purchases	0.3	0.9	-0.4	2.0	-0.1	1.0	0.6	-1.7	1.7	0.5	-0.2	1.2	2.7	0.4
14. Gross National Expenditure	0.8	0.4	0.9	1.1	0.1	0.6	1.8	-1.5	0.2	1.4	-2.4	2.7	2.5	1.1

Changes in Components of Gross National Expenditure, 1960 to 1961 ^{1/}

	Year 1960	Year 1961	Change	Per Cent Change
(billions of dollars)				
Fixed Capital Formation Plus Inventories:				
Residential Construction	1.4	1.5	-	1.0
Non-Residential Construction	2.6	2.6	0.1	2.7
Machinery and Equipment	2.7	2.4	-0.3	-10.6
Inventories	0.4	-0.2	-0.6	
(Non-Farm Business Inventories)	(0.3)	(0.2)	(-0.1)	
Sub-Totals	7.1	6.3	-0.8	-11.4
Other Purchases:				
Consumer Expenditure	23.4	24.3	0.9	3.9
Government Expenditure	6.7	7.2	0.5	7.5
Exports	7.0	7.6	0.6	7.9
Sub-Totals	37.1	39.1	1.9	5.2
Total Final Purchases Plus Inventory Investment (Total Supply)	44.2	45.4	1.2	2.6
Less Imports	-8.2	-8.5	-0.3	4.0
Gross National Expenditure (Total Production)	35.9	36.8	0.8	2.5

^{1/} Percentage changes are based on unrounded data. Figures will not add by +0.1 or -0.1 due to rounding.

These developments on the demand side during 1961 were accompanied by changes in the direction and magnitude of the income flows. The down-trend in corporation profits which was a prominent feature of 1960 was sharply reversed in 1961, and by the fourth quarter of the year corporation profits were running at a seasonally adjusted annual rate about 30 per cent ahead of the first quarter trough, and 4 per cent above the previous peak in the fourth quarter of 1959. The trend of labour income was more strongly upward in 1961 than in the previous year, with the fourth quarter rate at a level some 6 per cent above the same period twelve months earlier. The revenues of the government sector reflected this rising flow of incomes during 1961, as well as higher levels of imports and sales, with the result that the deficit on consolidated government account was somewhat narrower in the last half of the year.

	Percent Change 4th Quarter 1959 to 4th Quarter 1960	Percent Change 4th Quarter 1960 to 4th Quarter 1961
(Seasonally Adjusted at Annual Rates)		
Corporation Profits	-14.0	21.2
Labour Income	2.5	5.8
Total Government Revenues	3.5	8.8

Production in 1961

The increase of close to 2 per cent in the volume of total output in 1961 was mainly attributable to gains in the service industries, where production is estimated to have risen by about 3 per cent. In the goods-producing industries the advance in production was fractional, amounting to only about one-half of 1 per cent. This latter development reflected in part the sharp drop in crop production in 1961, noted earlier, and also a decline in output in the forestry industry. Most other goods-producing industries showed sizeable advances in 1961.

Production of manufactured goods was higher than in the previous year, by 2.0 per cent, with non-durable goods up by 3 1/2 per cent and durables higher by about one-half per cent in terms of the annual averages. However, it may be noted that within the year 1961, the durables group showed a better performance, rising by 12 per cent between January and December, compared with a 7 per cent advance in the non-durables group for the same period. In part, these differences reflect the fact that the decline in durables production during the previous year was much steeper than that which occurred in the non-durable goods group.

All main non-durable manufacturing groups showed gains in 1961, with the exception of the clothing products group, which was unchanged. Gains ranged from 1 per cent in chemicals and in printing and publishing to more than 10 per cent in leather and textile products. Rubber products were higher by 2 per cent, foods and beverages, paper products and petroleum products by 3 per cent, and tobacco products by 6 per cent. Strength in the textile group was particularly widespread, with all components higher, particularly cottons and synthetics.

Changes in the major groups of durables manufacturing were mostly marginal, being of the order of 1 per cent. The one exception was a 4 per cent gain in non-metallic mineral products, which reflected greater activity in the construction-oriented industries. In spite of a 7 per cent gain in primary steel, the iron and steel product group as a whole was only slightly higher, reflecting declines in agricultural implements and in the bridge and structural steel industry. A decline of 1 per cent took place in total transportation equipment production.

The output of Canadian mines increased by almost 4 per cent in 1961, reflecting for the most part considerably higher crude petroleum and natural gas production. Although metal mining was regaining some of the lost ground toward the end of 1961, the year as a whole was some 7 per cent lower than 1960, associated with the continued decline of uranium production and lower iron ore output; nickel and lead showed strong gains throughout the year. Non-metal mining was 10 per cent higher, reflecting a large increase in asbestos output.

Among the other goods-producing industries, output in the public utilities industry increased by 7 per cent in 1961, and output in the construction industry by 3 per cent.

Within the service industries, all major groups showed advances in 1961, including gains of 5 per cent in transportation, storage and communication, 3 per cent in finance, insurance, and real estate, 2 per cent in trade, and 4 per cent in government service.

The 5 per cent gain in transportation, storage, and communication reflected advances in air transport, water transport, and oil and gas pipelines; the volume of output in urban and suburban passenger services declined further in 1961, while the volume of railway services showed no change.

Within the trade group, sales volume changes were small. The larger increases occurred in the variety, furniture, appliance, and radio stores, while the more notable declines were in the motor vehicle and farm implement trades. The gain in the volume of output in the government service reflected mainly higher employment at the provincial and municipal levels of government.

Employment

These developments in the production of goods and services in 1961 were closely matched by corresponding changes on the employment side. Total employment, like output, rose by 2 per cent over the previous year, implying little change in the rate of output per person employed. The highest rates of gain, approaching 6 per cent in some cases, occurred in the services groups, while employment in the goods-producing industries, with the exception of manufacturing, was lower. The advance of 3 per cent in manufacturing employment in 1961 contrasts with the decline of about 1 1/2 per cent in the previous year. The increases in the manufacturing and service industries more than accounted for the total increase in employment, but there were some offsetting declines in the construction and other primary industries.

In the early months of the year there was a downward movement in the level of employment in the predominantly male-employing manufacturing and construction industries, but by spring this was reversed, and a rising trend emerged for the remainder of the year.

The labour market continued to offer relatively more opportunities for women than for men in 1961 although the disparity was less marked than in 1960. The increase in the number of employed women was about 5 per cent, whereas the increase in the number of employed men was only one-half of 1 per cent. The narrowing of the difference between 1960 and 1961 reflects mainly the improvement in job opportunities in the more cyclically sensitive manufacturing industries during the course of the past year.

The percentage changes in male, female and total employment by broad industry groups is shown in the following Table:

Employment by Industry - All Status Groups

(Estimates in Thousands)

	Average Year 1960	Average Year 1961	Per Cent Change Men	Per Cent Change Women	Per Cent Change Total
Agriculture	675	674	-1.4	14.0	-0.1
Other Primary Industry	206	183	-11.9	*	-11.2
Manufacturing	1,470	1,515	2.8	3.6	3.1
Construction	418	406	-3.2	9.1	-2.9
Transportation and Other Utilities	516	509	-1.3	-	-1.4
Trade	981	983	-0.1	0.6	0.2
Finance, Insurance, and Real Estate	226	239	9.2	1.9	5.8
Government Service	372	382	1.7	4.6	2.7
Other Service	1,091	1,160	4.5	7.7	6.3
Total Employed	5,955	6,049	0.4	4.9	1.6
Total Employed Ex. Agriculture	5,280	5,375	0.7	4.5	1.8

* Estimates less than 10,000.

Value, Volume, and Price

Price changes were small in 1961. From the fourth quarter of 1960 through to the fourth quarter of 1961, the price of all goods and services as measured by the implicit Gross National Expenditure price deflator is estimated to have risen by only about one-half of 1 per cent. For the year as a whole, the over-all price increase was the smallest for several years, amounting to less than 1 per cent over the average for the full year 1960. The price component of imports of goods and services is estimated to have risen by close to 3 per cent, associated with the exchange rate decline after mid-year. ^{1/} This development was also reflected in the price component of machinery and equipment investment, which has a high import content. In the consumer sector, there was little change in the price component of total goods sold at retail, but the price of services continued to increase although at a somewhat slower rate than in the recent past. It may be noted that the introduction of a 3 per cent retail sales tax by the Province of Ontario in September is reflected in the relatively small increase in prices at the consumer level in 1961.

^{1/} Since imports are excluded by definition from Canada's Gross National Product, the increase in import prices which followed the decline in the exchange rate after mid-year is not reflected in the over-all implicit price deflator of Gross National Expenditure.

Percent Changes - Value, Volume, and Price

	1961 1960			1960 1959		
	Value	Volume	Price ^{1/}	Value	Volume	Price ^{1/}
Personal Expenditure	3.8	2.9	0.9	3.9	2.7	1.2
Goods	3.3	3.0	0.2	2.8	2.2	0.5
Services	4.7	2.8	1.8	5.7	3.4	2.2
Government Expenditure	7.5	5.6	1.8	3.6	1.4	2.2
Gross Fixed Capital Formation	-3.0	-3.9	0.9	-2.9	-5.0	2.2
New Residential Construction	1.0	0.5	0.5	-16.8	-19.0	2.7
New Non-Residential Construction	2.7	2.3	0.4	-0.5	-2.8	2.4
New Machinery and Equipment	-10.6	-12.1	1.7	3.9	2.0	1.9
Exports of Goods and Services	7.9	6.7	1.2	5.1	4.1	0.9
Total Final Demand	4.0	2.9	1.0	2.9	1.5	1.3
Imports of Goods and Services	4.0	1.1	2.8	0.4	-1.0	1.4
Gross National Expenditure ^{2/}	2.5	1.8	0.7	3.3	1.9	1.4

^{1/} Implicit Price Indexes.

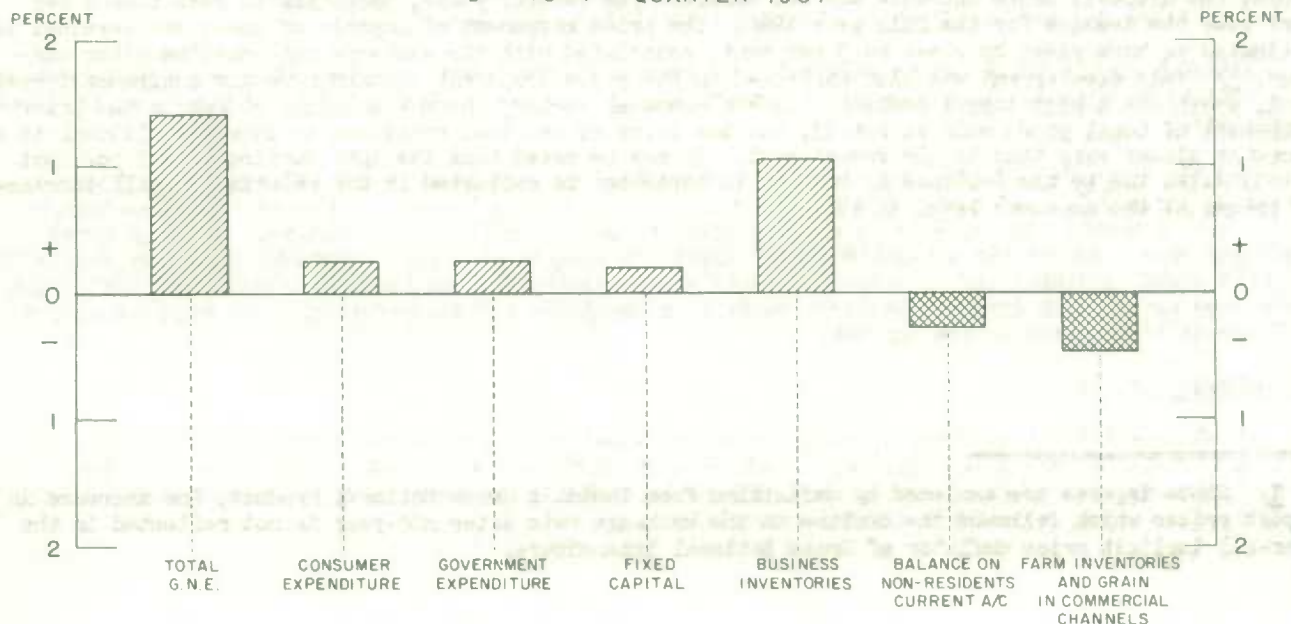
^{2/} Since imports are excluded by definition from Canada's Gross National Product, the increase in import prices which followed the decline in the exchange rate after mid-year is not reflected in the over-all implicit price deflator of Gross National Expenditure.

The Fourth Quarter

The upswing in economic activity continued in the fourth quarter of 1961 as total final purchases of goods and services made a further moderate advance, and the rate of business inventory accumulation increased sharply. The latter development was the most important single factor contributing to the increase in output in the quarter. The Gross National Product, seasonally adjusted at annual rates, rose by \$500 million, about 1 1/2 per cent above the third quarter level. This represents a rate of increase somewhat smaller than that achieved in the second and third quarters, and was associated with a relatively small advance in consumer spending and a decline in outlays for new housing. Final product prices were little changed during the quarter, so that the advance in Gross National Product largely reflected an increase in the physical volume of production.

CONTRIBUTION TO THE PERCENTAGE CHANGE IN G.N.E.
BY COMPONENTS

3rd TO 4th QUARTER 1961



BASED ON SEASONALLY ADJUSTED DATA

The increase in output in the fourth quarter was mainly attributable to sharply increased production in the mining industry (5 per cent) and a more moderate increase in manufacturing production (2 per cent), with the services-producing industries showing only fractional gains. Within the service group, transportation and trade declined slightly.

Accompanying the increase in production in the quarter, there was an advance in total employment of 1 per cent, with a reduction in unemployment from 7.1 per cent of the labour force in the third quarter to 6.3 per cent in the fourth (all data seasonally adjusted).

Turning to the flow of income in the quarter, corporation profits, seasonally adjusted, increased sharply, by 7 per cent, while wages and salaries advanced by about 1 1/2 per cent, in line with the advance in employment noted above.

The advance of only 0.4 per cent in consumer spending in the fourth quarter constituted a noticeable weakening of the gains experienced in the second and third quarters. It is to be noted that the effect of the Ontario sales tax was fully reflected for the first time in the fourth quarter figures. Consumer outlays for durable goods were the only source of strength in the quarter, increasing by 4 per cent. This was mainly due to purchasing of new cars, which raised the value of new and used car sales by 11 per cent above the third quarter. A 1 per cent decline in consumers' purchases of non-durable goods during the quarter was matched by a corresponding increase in spending on services. The relative stability in total consumer spending and in personal tax payments in the fourth quarter was accompanied by a modest advance in personal income (1.3 per cent), so that personal net saving increased sharply, to 6.2 per cent of disposable income, compared with 5.1 per cent in the immediately preceding quarter.

Business gross fixed capital formation continued to rise in the fourth quarter from the low point reached in the second quarter of the year, and registered an increase of 1 per cent over the third quarter level, on a seasonally adjusted basis. The strength in the fourth quarter came from both the non-residential construction and machinery and equipment components, where increases of 4 and 3 per cent occurred. Offsetting these gains to a considerable degree, however, outlays for new housing dropped by 6 per cent during the quarter, associated with a sharp 18 per cent decline in the rate of houses completed.

The main contributing factor to the increase in Gross National Product in the fourth quarter was the sharp pick-up in the rate at which business firms were adding to existing stocks. The rate of accumulation rose to \$500 million compared with \$100 million in the third quarter, an increase which represented just over 1 per cent of the 1.4 per cent rise in total Gross National Product. Most of the increase represented changes in inventories at the manufacturing and wholesale levels, with some offsetting effects in the other industry groups.

In manufacturing, the depletion of stocks which had taken place during the first three quarters of the year had reduced the ratio of stocks to sales to a level which seemed incompatible with the increasing pace of new orders and the mounting backlog of unfilled orders. This liquidation was reversed in the fourth quarter, but despite the swing to heavy stock accumulation, which was concentrated in the durable industries and occurred at all stages of fabrication, the year ended with over-all ratio of stocks to sales for manufacturers at the lowest level since the end of 1955.

Although retail trade stocks were built up sharply in the fourth quarter, this was a continuation of a similar development in the previous quarter and did not add to the increase in demand on productive facilities.

Exports of goods and services in the fourth quarter rose by about 1 1/2 per cent, with imports rising by about 2 1/2 per cent. Almost all this movement can be traced to changes in merchandise trade; both payments and receipts on service account remained virtually unchanged. Although final commodity detail is not yet available, the increase in exports of goods appears to be mainly due to slightly higher shipments of non-ferrous metals and agriculture products. The advance in imports was associated partly with larger investment outlays on machinery and equipment, and the sharp expansion of business inventories in the quarter.

The Consumer Sector

After a weak first quarter, consumer spending picked up in succeeding quarters and for the year 1961 as a whole reached \$24.3 billion, a gain of 4 per cent over the level of the preceding year. Price increases were again moderate, amounting to less than 1 per cent, so that most of the rise in spending represents an increase in real consumption.

As in the recent past, the strongest rate of growth came from spending on services, which was up almost 5 per cent in 1961. Most of the service categories registered some gains, the sharpest rate of advance being the 9 per cent increase in spending for medical care. Spending for shelter is estimated to have risen by 5 per cent, on transportation by 3 per cent and on personal services by 5 per cent.

Consumer Expenditure
Percent Change

	Year 1959 to Year 1960	Year 1960 to Year 1961
Non-Durables	3.5	3.8
Durables	-0.4	1.0
Appliances and Radios	-4.5	2.7
Home Furnishings and Furniture	-2.9	2.1
Autos (New and Used)	2.0	0.4
Other	1.4	-1.2
Services	5.7	4.7
Total Personal Expenditure	3.9	3.8
(Goods and Services)		

In 1961, as in 1960, purchases of durables showed little change. The increase of 1 per cent compares with the marginal decline recorded in 1960. All the advance in spending was for durables other than automobiles; purchases of cars were almost unchanged. There were increases in purchasing of the three categories of household durables, home furnishings, appliances and radios and furniture.

These year-to-year comparisons for the durables group conceal a changing trend within the year. A sharp decline in the first quarter, reflecting a drop in automobile purchases, was followed by an up-turn in durable buying in the three succeeding quarters of the year. The greatest strength was shown in the third quarter, where outlays for all classes of durable goods were advancing.

Spending for non-durables rose by nearly 4 per cent in 1961. The increases in spending were well distributed over the non-durable categories. Among the larger items were increases in food and clothing of 2 per cent, tobacco and alcoholic beverages of 2 1/2 per cent, fuel of 3 per cent, and household cleaning supplies of 5 per cent.

Personal income in 1961 was higher than in the previous year by a little over 3 per cent; however, an increase of 6 per cent in direct taxes paid by persons reduced the gain in disposable income to just under 3 per cent. This represented a considerably smaller advance than the 4 per cent rise in consumer spending, so that the rate of personal saving declined, from 5.9 per cent of disposable income in 1960, to 5.1 per cent in 1961.

Business Gross Fixed Capital Formation

Business gross fixed capital formation, including housing, was estimated at \$6.5 billion in 1961, a decline of about 3 per cent below the 1960 level. All of the decline was centred in business outlays for plant and equipment, which were lower by about 4 per cent; outlays for new housing were very little changed from the levels of the preceding year. The 4 per cent decline in outlays for plant and equipment reflected a large drop, amounting to 11 per cent, in business investment for new machinery and equipment; non-residential construction expenditures in 1961 were higher than the previous year by close to 3 per cent.

The over-all decline in outlays for plant and equipment in 1961 reflected a considerable falling off in investment activity in the durable manufacturing industries, in transportation, and in trade. The low point in outlays appears to have been reached in the second quarter, followed by some recovery in the latter part of the year. By the fourth quarter of 1961, the seasonally adjusted rate of plant and equipment investment was running about 4 per cent above the 1961 annual average, although it was 15 per cent below the record peak reached in the first quarter of 1957.

The decline of 11 per cent in outlays for new machinery and equipment in 1961 reflected major cut-backs in the programmes of the manufacturing and utilities group. The drop of 10 per cent in expenditures by manufacturers in the face of a rising level of production suggests a lack of any general pressures on productive capacity during the year. The 19 per cent decline in machinery and equipment investment by the utilities group is associated with the completion of major projects by the railways and electric power utilities.

The relatively small gain in outlays for non-residential construction in 1961 was associated mainly with a sharp increase in expenditures undertaken by the mining industry, and an expanded building programme in the institutional sector; both hospitals and universities undertook larger capital programmes in 1961. However, these increases were partially offset by reduced spending in the manufacturing industries, particularly the primary metals group and the group processing products of petroleum and coal.

The total value of housing put-in-place showed little change between 1960 and 1961. At a level of \$1.5 billion, the total value of housing construction was only about 1 per cent above that of the previous year. The number of housing units started in 1961 rose from 109,000 units in 1960 to 126,000 units (16 per cent) but the number of units completed fell from 124,000 to 116,000 (-6.5 per cent). The rate of starts, which had risen sharply in the latter part of 1960 and early 1961, in association with the liberalization of lending terms under the National Housing Act, was lower in the last three quarters of the year. The approval of loans under the National Housing Act increased by 67 per cent, to 63,044 in the year; direct lending by Central Mortgage and Housing Corporation increased by just over \$100 million to a level of \$271 million.

Total Mortgage Loans Approved
(Dwelling Units)

	1960	1961	Per Cent Change
<u>National Housing Act Mortgage Loans:</u>			
Chartered Banks	89	17	-80.9
Life, Trust, Loan Companies, etc.	21,724	38,626	77.8
C.M.H.C.	15,932	24,401	53.2
Sub-Totals	37,745	63,044	67.0
<u>Conventional Mortgage Loans:</u>			
All Lending Institutions	42,164	41,465	-1.7
Totals	79,909	104,509	30.8

Investment in Non-Farm Business Inventories

Except in the fourth quarter, when there was a pronounced building up of stocks, accumulation of business inventories had only a small impact on the rate of economic activity in 1961. The change in business inventories by major category for the years 1957 to 1960 and quarterly for 1961 are shown in the accompanying Table:

Non-Farm Business Inventories
(millions of dollars)

Industry	1957	1958	1959	1960	Quarters 1961				1961
					(Seasonally Adjusted at Annual Rates)				
					(1)	(2)	(3)	(4)	
Manufacturing	140	-149	151	66	-24	-60	-84	252	21
Wholesale	71	-44	119	15	68	16	-4	176	64
Retail	27	10	125	174	-64	20	204	224	96
Other	67	-14	19	19	80	192	-12	-148	28
Totals ...	305	-197	414	274	60	168	104	504	209

Manufacturers' stocks were being depleted at an increasing rate until the fourth quarter of 1961 when the movement was sharply reversed. The last quarter's accumulation spread through every stage of fabrication. This build-up was accompanied by rising new orders and a mounting backlog of unfilled orders. In spite of the fourth quarter build-up the ratio of stocks to sales at year-end was the lowest since the end of 1955.

The build-up of inventories in wholesale and retail trade was most pronounced in the closing quarter of the year, particularly at the wholesale level where a sharp turn-around occurred. In both groups the quarterly pattern was to a large extent a reflection of partially offsetting movements in stocks of durable and non-durable goods.

Exports and Imports of Goods and Services

Canada's exports of goods and services rose to \$7.6 billion in 1961, an increase of nearly 8 per cent over the level of 1960. At the same time, imports of goods and services rose by 4 per cent. Thus, the contraction in the deficit on international current account from \$1.1 billion to \$0.9 billion (on the National Accounts basis) was one of the notable developments of the year; the deficit in 1961 was the smallest in any year since 1955. Among the factors raising the value of Canadian trade was the change in the exchange rate of the Canadian dollar. The improvement in the deficit was wholly attributable to the emergence of a surplus in merchandise trade, the first in many years; the deficit on invisible transactions continued to rise to reach the highest level on record, partly because of the unusually high level of dividends paid abroad in the first quarter of the year.

Merchandise exports followed a rising trend through the year and for the year as a whole were \$5.9 billion, 9 per cent higher than in 1960, most of this rise being in volume. Among the influences fostering the growth in exports was the recovery in the United States from a mild and short-lived recession and large sales of wheat to Communist China and Eastern Europe. Exports were also notably higher to Japan, Latin America, and some countries in Western Europe. Exports to the United Kingdom were unchanged, while exports to other countries of the Sterling Area declined slightly.

Domestic Exports
(Percent Change)

Leading Commodities	<u>1Q '61</u> <u>1Q '60</u>	<u>2Q '61</u> <u>2Q '60</u>	<u>3Q '61</u> <u>3Q '60</u>	<u>11 Months '61</u> <u>11 Months '60</u>
Newsprint Paper	4.5	1.3	-0.8	0.3
Wheat	17.6	85.4	83.3	61.8
Lumber and Timber	-7.4	1.8	6.5	1.6
Wood Pulp	-1.3	12.0	5.6	5.6
Uranium Ore	-32.4	-12.9	-30.1	-27.1
Aluminum and Products	-24.7	-3.7	7.7	-5.7
Nickel	9.0	19.4	35.2	26.6
Copper and Products	-8.8	-15.3	-14.0	-10.1
Fish and Fishery Products	6.9	-6.1	4.8	4.7
Farm Machinery and Implements	-13.9	-5.4	-4.6	-7.1
Total Domestic Exports	-2.6	7.6	13.3	8.1
<u>Leading Countries</u>				
United States	-13.0	-0.4	12.1	3.9
United Kingdom	5.3	-8.3	-0.5	-2.2
European Common Market Countries	18.9	27.2	9.1	11.9
Japan	6.7	68.8	32.9	32.1
Other	18.9	36.9	31.1	28.4
Total Domestic Exports	-2.6	7.6	13.3	8.1

The rise in wheat exports accounted for about half the total increase in exports in 1961. Other important contributors were such commodities as nickel, forest products, petroleum and natural gas, cattle and aircraft. Partially offsetting were reduced sales of such major commodities as uranium, iron ore, copper and aluminum.

Merchandise imports, estimated at \$5.7 billion, were up about 3 per cent in 1961, most of this increase being accounted for by the rise in prices of imports. The record value in 1961 compares with a previous peak of \$5.6 billion in 1956, when import prices were considerably lower.

The advance in imports was concentrated in the second half of the year and reflects the renewal of expansionary influences at that time. The gain in imports was widely distributed by commodities. Preliminary data indicate increased imports of many industrial materials and machinery and equipment items, and toward the end of the year, increased purchases of some grain and other agricultural products to help make good the loss in production in Western Canada. Imports of some other types of consumer goods were also higher at the end of the year.

Turning to consider the service account, receipts from services rose by nearly 4 per cent while payments for services rose by nearly 6 per cent. The major factor on the side of payments was a more than 15 per cent rise in the outflow of interest and dividends, a large part of which was concentrated in the first quarter of the year. On the receipts side, there was a considerable rise in income from tourism and travel expenditures, partially offset by changes in other items.

Exports and Imports of Merchandise and Services
(Quarters Seasonally Adjusted at Annual Rates)

	Year 1960	1Q	2Q	3Q	4Q	Year 1961	Percent Change 3Q to 4Q	Percent Change Year '61 Year '60
<u>Exports:</u>								
Merchandise	5,400	5,564	5,608	6,156	6,256	5,896	1.6	9.2
Services (including interest and dividend receipts)	1,622	1,620	1,708	1,700	1,700	1,682	n.c.	3.7
Interest and dividend receipts	(178)	(184)	(232)	(188)	(180)	(196)	-4.3	10.1
Total	7,022	7,184	7,316	7,856	7,956	7,578	1.3	7.9
<u>Imports:</u>								
Merchandise	5,545	5,476	5,464	5,856	6,072	5,717	3.7	3.1
Services (including interest & Dividend Payments) ..	2,615	2,868	2,720	2,752	2,740	2,770	-0.4	5.9
Interest and dividend payments	(669)	(892)	(732)	(748)	(712)	(771)	-4.8	15.2
Total	8,160	8,344	8,184	8,608	8,212	8,487	2.4	4.0

The Government Sector

Government expenditures on goods and services exerted an expansionary influence on the economy in 1961. At an estimated level of \$7.2 billion, they were 7 1/2 per cent higher than in 1960.

The highest rate of increase was in Federal Government outlays for purposes other than defence -- 14.7 per cent -- but defence expenditure was also up significantly. The substantial rise in non-defence outlays reflected higher wage and salary payments, increased public investment outlays, and the accumulation of inventories held by the Agricultural Stabilization Board. At the same time, outlays by provincial and municipal governments were higher by about 7 per cent. Higher wages and salaries were an important element in the increment at all levels of government.

Government Expenditure and Revenue ^{1/}

	1960	1961	Per Cent Change
	(\$ billions)		
Government Expenditure:			
Goods and Services	6.7	7.2	7.5
Transfer Payments to Persons	3.1	3.3	7.1
Interest on Public Debt	1.1	1.1	4.4
Subsidies	0.2	0.3	6.4
Totals ^{2/}	11.1	11.9	7.1
Government Revenue:			
Direct Taxes - Persons	2.4	2.5	6.2
Direct Taxes - Corporations	1.6	1.6	3.1
Withholding Taxes ^{3/}	0.1	0.1	41.6
Indirect Taxes	4.7	4.9	4.5
Investment Income	1.0	1.1	5.1
Employer-Employee Contributions	0.7	0.8	6.3
Totals ^{2/}	10.5	11.0	5.1
Deficit	0.6	0.9	37.8

^{1/} Percentage changes are based on unrounded data. Figures will not add by +0.1 or -0.1 due to rounding.

^{2/} Excludes inter-governmental transfers.

^{3/} Withholding tax receipts increased sharply in 1961, up 42 per cent to \$109 million, owing largely to an adjustment to bring the tax rate up to 15 per cent for most investment earnings leaving Canada. This change was introduced in the December, 1960, Budget.

Transfer payments to persons increased by about 7 per cent. Transfers paid by the Federal Government were only slightly higher; higher payments were made under social security schemes, but this was offset by the fact that the 1960 figures include payments under the Western Grain Producers Acreage Payment Plan. The major rate of increase -- 17 per cent -- was at the provincial level. The magnitude of this increase is largely accounted for by the rapidly expanding costs of the hospital insurance schemes and the introduction of the provincial government hospital insurance in Quebec at the beginning of the year. An 11 per cent increase in municipal transfer payments is mainly attributable to direct relief.

The changes in expenditure mentioned above, together with some increase in interest on the public debt and in subsidies, brought total government outlays excluding inter-governmental transfers up 7 per cent. At the same time, government revenues rose, reflecting the improvement in economic conditions during the course of the year and some revisions in tax rates. However, the increase was not as large as in expenditure, so that the gap between revenue and expenditure left a deficit (on a National Accounts basis) of over \$890 million in 1961, compared with one of about \$650 million in 1960.

Labour Income

Labour income continued to rise in 1961, and at an estimated \$18.9 billion, was a little more than 4 per cent above 1960, an advance somewhat greater than that in the preceding year. The gain reflected the strengthening of the employment situation during the course of the year, which made for increased numbers of paid workers as well as a somewhat longer work week in some industries. Higher average earnings also played a part.

Most industrial divisions shared in the advance in labour income. Forestry, mining, and construction are the three exceptions; in these industries employment was reduced in 1961. As in the past several years the major gains were in the service-producing group; labour income in non-government service was up 10 per cent, in government service close to 9 per cent, and in finance, insurance and

real estate more than 7 per cent. The advance in the important manufacturing segment, where employment began to pick up during the course of the year, was slightly more than 3 per cent.

Income from Farm Operations

Accrued net income of farm operators was at a level of \$937 million in 1961, about 22 per cent lower than the preceding year. All of the decline can be attributed to the reduction in grain production resulting from drought conditions in the Prairies. This factor, along with the greatly increased export demand for wheat, led to a marked drawing down of farm-held grain inventories in 1961. At year-end, the carry-over of grain on farms and in commercial channels was the lowest since 1950.

Cash income from the sale of farm products, reached an all-time high level in 1961. Major items contributing to the increase were greater returns from the sale of wheat, cattle, calves, poultry, hogs, tobacco and dairy products. The sharp increases in Canadian Wheat Board participation payments and in the undistributed profits of the Wheat Board were a reflection of the higher wheat export sales during the year.

	1960	1961	Change 1961 1960	Per Cent Change 1961 1960
	(\$ millions)			
Farm Cash Income (excluding Canadian Wheat Board Payments)	2,702	2,798	96	3.6
Income-in-Kind	352	350	-2	-0.6
Farm Inventory Change	15	-314	-329	
Gross Income	3,069	2,834	-235	-7.7
Deduct:				
Farm Operating Expenses	1,609	1,696	87	5.4
Depreciation	299	305	6	2.0
Add:				
Adjustment on Grain Transactions ^{1/}	85	159	74	87.1
Other Adjustments	-52	-55	-3	
Accrued Net Income of Farm Operators	1,194	937	-257	-21.5

^{1/} Includes Canadian Wheat Board participation payments as well as the undistributed profits of the Wheat Board.

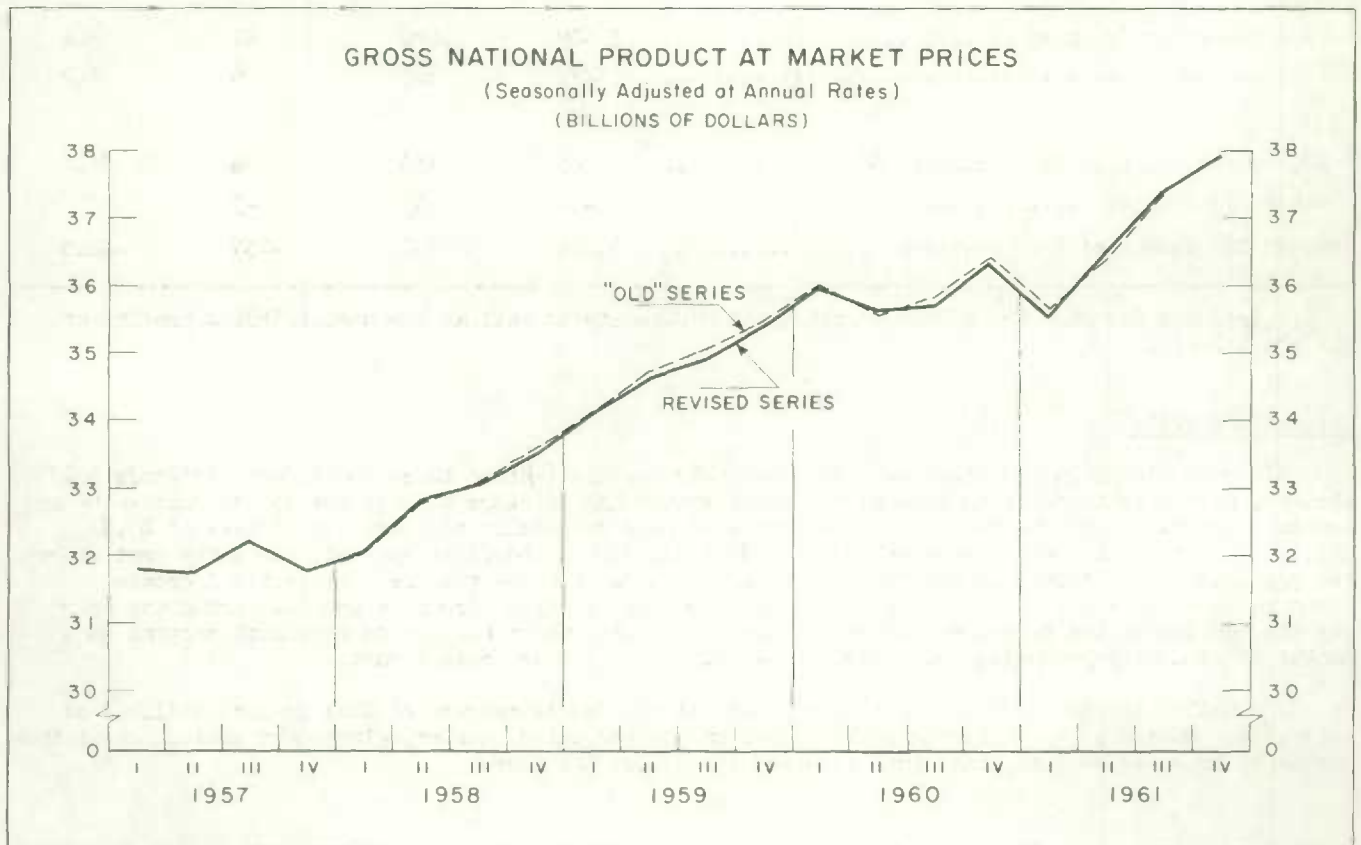
Corporate Profits

After declining in the first quarter, corporate profits (before taxes and before dividends paid abroad), rose substantially in each of the three succeeding quarters in response to the quickening in economic activity. By the fourth quarter they were at a seasonally adjusted annual rate of \$3.8 billion, 30 per cent above the annual rate of \$3.0 billion in the first quarter, and 4 per cent above the previous peak attained in the fourth quarter of 1959. For the year as a whole the increase amounted to about 5 per cent. Among the factors tending to raise corporate profits during the year was the decline in the exchange rate on the Canadian dollar which has pushed up profit margins in a number of commodity-producing industries whose prices are set in world markets.

A detailed breakdown of corporation profits for the fourth quarter of 1961 is not available at this time. However, the following Table to the end of the third quarter, gives some indication of the movements in selected industries that occurred throughout the year.

Changes in Corporation Profits - Selected Industries
(Seasonally Adjusted)

	1Q 1961 to 3Q 1961	9 Months 1960 to 9 Months 1961
	%	%
Mining, Quarrying and Oil Wells	30.9	8.6
Manufacturing	21.0	-1.2
Foods and Beverages	-3.1	6.8
Paper Products	12.7	8.1
Iron and Steel Products	53.4	-14.3
Electrical Apparatus and Supplies	55.6	-32.0
Petroleum and Coal Products	34.8	-1.2
Textile Products	-	15.4
Non-Metallic Mineral Products	28.6	11.9
Chemical Products	19.2	-1.1
Transportation, Communication and Storage	41.5	-2.6
Public Utility Operations	10.0	8.8
Wholesale Trade	20.0	-4.4
Retail Trade	43.6	-5.3
Finance, Insurance and Real Estate	9.6	1.6
Service	14.3	-14.5
Total All Industries	21.4	-0.3



TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1957-61
(millions of dollars)

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Wages, Salaries, and Supplementary Labour Income	3,777	4,003	4,183	4,055	16,018	3,903	4,146	4,274	4,198	16,521
2.	Military Pay and Allowances	108	116	131	121	476	117	126	125	123	491
3.	Corporation Profits before Taxes and before Dividends Paid to Non-Residents(1)	682	876	806	692	3,056	602	803	826	844	3,075
4.	Deduct: Dividends Paid to Non-Residents(2)	- 101	- 118	- 109	- 147	- 475	- 97	- 96	- 120	- 157	- 470
5.	Rent, Interest, and Miscellaneous Investment Income	484	482	501	513	1,980	476	488	559	581	2,104
6.	Accrued Net Income of Farm Operators from Farm Production(3)	- 1	102	799	126	1,026	23	162	884	131	1,200
7.	Net Income of Non-Farm Unincorporated business(4)	421	513	521	553	2,008	435	532	547	611	2,125
8.	Inventory Valuation Adjustment(5) ..	- 34	- 31	- 12	- 1	- 78	- 35	26	9	- 35	- 35
9.	NET NATIONAL INCOME AT FACTOR COST	5,336	5,943	6,820	5,912	24,011	5,424	6,187	7,104	6,296	25,011
10.	Indirect Taxes less Subsidies	962	974	978	947	3,861	944	975	971	992	3,882
11.	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	960	1,026	1,025	998	4,009	940	986	977	996	3,899
12.	Residual Error of Estimate	- 83	- 87	71	127	28	- 123	- 44	118	151	102
13.	GROSS NATIONAL PRODUCT AT MARKET PRICES	7,175	7,856	8,894	7,984	31,909	7,185	8,104	9,170	8,435	32,894
14.	(Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators).....	(7,176)	(7,754)	(8,095)	(7,858)	(30,883)	(7,162)	(7,942)	(8,286)	(8,304)	(31,694)

(1) In reports prior to 1961 this item was shown after deduction of dividends paid to non-residents, it is now however inclusive of such dividends. In order to derive series consistent with past published figures, lines 3 and 4 must be combined.

(2) Includes the withholding tax applicable to this item. Also includes some net profits of non-Canadian non-financial corporations. Since the withholding tax is also part of National Product, it is included again in Rent, Interest and Miscellaneous Investment Income.

TABLE 2. Gross National Expenditure, by Quarters, 1957-61
(millions of dollars)

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Personal Expenditure on Consumer Goods and Services	4,581	5,021	4,983	5,487	20,072	4,869	5,275	5,235	5,866	21,245
2.	Government Expenditure on Goods and Services(1) (2)	1,283	1,335	1,632	1,472	5,722	1,363	1,441	1,774	1,602	6,180
3.	Business Gross Fixed Capital Formation(3)	1,542	1,994	2,002	1,797	7,335	1,410	1,883	1,913	1,769	6,975
4.	New Residential Construction	248	359	393	409	1,409	301	458	494	510	1,763
5.	New Non-Residential Construction ..	579	775	946	803	3,103	532	718	852	709	2,811
6.	New Machinery and Equipment	715	860	663	585	2,823	577	707	567	550	2,401
7.	Value of Physical Change in Inventories(4)	115	- 32	552	- 404	231	- 300	- 216	560	- 366	- 322
8.	Non-Farm Business Inventories ...	369	30	- 12	- 82	305	- 10	- 117	- 67	- 3	- 197
9.	Farm Inventories and Grain in Commercial Channels	- 254	- 62	564	- 322	- 74	- 290	- 99	627	- 363	- 125
10.	Exports of Goods and Services	1,412	1,581	1,765	1,633	6,391	1,385	1,623	1,658	1,674	6,340
11.	Deduct: Imports of Goods and Services	- 1,841	- 2,131	- 1,968	- 1,873	- 7,813	- 1,666	- 1,945	- 1,852	- 1,960	- 7,423
12.	Residual Error of Estimate	83	88	- 72	- 128	- 29	124	43	- 118	- 150	- 101
13.	GROSS NATIONAL EXPENDITURE AT MARKET PRICES	7,175	7,856	8,894	7,984	31,909	7,185	8,104	9,170	8,435	32,894

(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 7 and 10.

TABLE 1. National Income and Gross National Product, by Quarters, 1957-61
(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
4,121	4,368	4,497	4,477	17,463	4,319	4,529	4,681	4,590	18,119	4,423	4,702	4,903	4,855	18,884	1
118	129	127	122	496	119	129	127	134	509	129	140	137	144	550	2
689	959	931	919	3,498	732	890	864	791	3,277	609	910	969	950	3,438	3
- 106	- 105	- 116	- 174	- 501	- 105	- 108	- 118	- 139	- 470	- 164	- 120	- 132	- 172	- 588	4
547	550	574	610	2,281	578	584	601	627	2,390	610	601	666	652	2,529	5
24	123	909	62	1,118	38	92	979	85	1,194	33	133	680	91	937	6
454	564	552	622	2,192	448	556	540	646	2,190	438	559	598	654	2,249	7
- 26	- 53	- 30	- 21	- 130	- 34	- 26	- 16	21	- 55	12	- 16	- 31	- 51	- 86	8
5,821	6,535	7,444	6,617	26,417	6,095	6,646	7,658	6,755	27,154	6,090	6,909	7,790	7,124	27,913	9
1,000	1,070	1,094	1,087	4,251	1,081	1,132	1,103	1,130	4,446	1,110	1,155	1,137	1,241	4,643	10
946	1,046	1,083	1,084	4,159	1,030	1,090	1,097	1,076	4,293	1,025	1,080	1,124	1,120	4,349	11
- 79	- 113	40	109	- 43	- 54	- 155	105	139	35	- 81	- 134	67	87	- 61	12
7,688	8,538	9,661	8,897	34,784	8,152	8,713	9,963	9,100	35,928	8,144	9,010	10,118	9,572	36,844	13
(7,664)	(8,415)	(8,752)	(8,835)	(33,666)	(8,114)	(8,621)	(8,984)	(9,015)	(34,734)	(8,111)	(8,877)	(9,436)	(9,481)	(35,907)	14

(3) Includes change in farm inventories as shown in line 11, Table 5. An adjustment has been made to take account of the accrued earnings of farm operators arising out of the operations of the Canadian Wheat Board.

(4) Includes net income of independent professional practitioners.

(5) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1957-61
(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
5,201	5,595	5,528	6,171	22,495	5,367	5,847	5,745	6,408	23,367	5,569	6,066	5,992	6,626	24,253	1
1,468	1,530	1,802	1,649	6,449	1,488	1,515	1,947	1,733	6,683	1,581	1,630	2,074	1,898	7,183	2
1,329	1,875	1,927	1,763	6,894	1,429	1,767	1,812	1,684	6,692	1,284	1,662	1,837	1,710	6,493	3
343	449	466	476	1,734	309	357	391	386	1,443	247	364	441	406	1,458	4
451	651	794	693	2,589	479	623	791	684	2,577	476	623	814	734	2,647	5
535	775	667	594	2,571	641	787	630	614	2,672	561	675	582	570	2,388	6
25	- 129	752	- 298	350	115	- 115	667	- 308	359	- 49	- 167	331	- 333	- 238	7
299	- 25	79	61	414	364	- 24	- 103	37	274	208	- 57	- 47	105	209	8
- 274	- 104	673	- 359	- 64	- 249	- 91	770	- 345	85	- 257	- 130	378	- 438	- 447	9
1,346	1,731	1,783	1,823	6,683	1,601	1,711	1,928	1,782	7,022	1,578	1,861	2,117	2,022	7,578	10
- 1,761	- 2,177	- 2,091	- 2,102	- 8,131	- 1,902	- 2,167	- 2,031	- 2,060	- 8,160	- 1,900	- 2,157	- 2,165	- 2,265	- 8,487	11
80	113	- 40	- 109	44	54	155	- 105	- 139	- 35	81	135	- 68	- 86	62	12
7,688	8,538	9,661	8,897	34,784	8,152	8,713	9,963	9,100	35,928	8,144	9,010	10,118	9,572	36,844	13

(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 8, Table 1).

TABLE 3. Gross National Expenditure in Constant (1957) Dollars, by Quarter, 1957-1961

Unadjusted for Seasonality(1)

(millions of dollars)

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Personal Expenditure on Consumer Goods and Services	4,629	5,023	4,959	5,461	20,072	4,790	5,123	5,098	5,696	20,707
2.	Non-Durable Goods	2,333	2,503	2,555	3,011	10,402	2,425	2,532	2,595	3,090	10,642
3.	Durable Goods	518	677	609	626	2,430	531	680	601	652	2,464
4.	Services	1,778	1,843	1,795	1,824	7,240	1,834	1,911	1,902	1,954	7,601
5.	Government Expenditure on Goods and Services	1,309	1,343	1,623	1,447	5,722	1,327	1,437	1,784	1,565	6,113
6.	Business Gross Fixed Capital Formation	1,555	1,998	1,999	1,783	7,335	1,381	1,847	1,877	1,720	6,825
7.	New Residential Construction	251	359	391	408	1,409	298	449	481	494	1,722
8.	New Non-Residential Construction.	582	776	946	799	3,103	526	709	842	690	2,767
9.	New Machinery and Equipment	722	863	662	576	2,823	557	689	554	536	2,336
10.	Change in Inventories	114	- 29	546	- 400	231	- 286	- 251	553	- 330	- 314
11.	Non-Farm Business Inventories ...	366	29	- 9	- 81	305	- 11	- 122	- 64	1	- 196
12.	Farm Inventories and Grain in Commercial Channels	- 252	- 58	555	- 319	- 74	- 275	- 129	617	- 331	- 118
13.	Exports of Goods and Services	1,399	1,574	1,771	1,647	6,391	1,392	1,632	1,670	1,671	6,365
14.	Deduct: Imports of Goods and Services	- 1,852	- 2,130	- 1,973	- 1,858	- 7,813	- 1,621	- 1,918	- 1,835	- 1,939	- 7,313
15.	Residual Error of Estimate	84	88	- 72	- 129	- 29	122	42	- 116	- 147	- 99
16.	GROSS NATIONAL EXPENDITURE IN CONSTANT (1957) DOLLARS	7,238	7,867	8,853	7,951	31,909	7,105	7,912	9,031	8,236	32,284

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, which can be derived by dividing the value figures in Table 2 by the constant dollar figures in Table 3, are not suitable as indicators of quarter-to-quarter price change. This is because they are currently weighted and therefore are affected by compositional shifts which occur within the unadjusted components of Gross National Expenditure, on a quarter-to-quarter basis. Quarter-to-quarter comparisons based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.

TABLE 2. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1957-1961

Unadjusted for Seasonality(1)

(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
5,016	5,386	5,322	5,906	21,630	5,125	5,561	5,460	6,066	22,212	5,254	5,728	5,637	6,240	22,859	1
2,496	2,626	2,705	3,201	11,028	2,554	2,731	2,810	3,248	11,343	2,618	2,825	2,874	3,352	11,669	2
563	746	615	660	2,592	552	727	589	715	2,583	540	729	648	758	2,675	3
1,957	2,014	2,002	2,037	8,010	2,019	2,103	2,061	2,103	8,286	2,096	2,174	2,115	2,130	8,515	4
1,391	1,475	1,747	1,558	6,171	1,360	1,421	1,866	1,610	6,257	1,406	1,511	1,970	1,721	6,608	5
1,276	1,789	1,830	1,667	6,562	1,339	1,645	1,682	1,565	6,231	1,184	1,534	1,696	1,576	5,990	6
329	424	436	444	1,633	287	327	357	352	1,323	226	332	402	369	1,329	7
434	624	758	657	2,473	446	582	736	640	2,404	439	577	760	684	2,460	8
513	741	636	566	2,456	606	736	589	573	2,504	519	625	534	523	2,201	9
42	- 162	724	- 280	324	111	- 138	644	- 284	333	- 34	- 221	268	- 275	- 262	10
290	- 22	79	56	403	351	- 16	- 101	31	265	204	- 51	- 49	105	209	11
- 240	- 140	645	- 336	- 79	- 240	- 122	745	- 315	68	- 238	- 170	317	- 380	- 471	12
1,337	1,710	1,761	1,802	6,610	1,585	1,669	1,883	1,747	6,884	1,550	1,816	2,035	1,942	7,343	13
- 1,734	- 2,152	- 2,075	- 2,097	- 8,058	- 1,876	- 2,110	- 1,978	- 2,013	- 7,977	- 1,830	- 2,070	- 2,033	- 2,134	- 8,067	14
77	107	- 38	- 104	42	51	146	- 99	- 131	- 33	75	127	- 64	- 80	58	15
7,405	8,153	9,271	8,452	33,281	7,695	8,194	9,458	8,560	33,907	7,605	8,425	9,509	8,990	34,529	16

TABLE 4. Sources of Personal Income, by Quarters, 1957-61
(millions of dollars)

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Wages, Salaries, and Supplementary Labour Income	3,777	4,003	4,183	4,055	16,018	3,903	4,146	4,274	4,198	16,521
2.	Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds	- 145	- 143	- 151	- 151	- 590	- 153	- 149	- 156	- 157	- 615
3.	Military Pay and Allowances	108	116	131	121	476	117	126	125	123	491
4.	Net Income Received by Farm Operators from Farm Production (1)....	18	123	777	108	1,026	44	169	872	116	1,201
5.	Net Income of Non-Farm Unincorporated Business	421	513	521	553	2,008	435	532	547	611	2,125
6.	Interest, Dividends, and Net Rental Income of Persons(2)	496	555	516	574	2,141	527	572	573	605	2,277
	Transfer Payments to Persons:										
7.	From Government (Excluding Interest)	583	458	501	534	2,076	766	633	589	649	2,637
8.	Charitable Contributions by Corporations	9	9	9	9	36	8	10	10	10	38
9.	PERSONAL INCOME	5,267	5,634	6,487	5,803	23,191	5,647	6,039	6,834	6,155	24,675

(1) This item differs from line 6 of Table 1 by excluding the adjustment which has been made to take account of the net earnings arising out of the operations of the Canadian Wheat Board.

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

TABLE 5. Disposition of Personal Income, by Quarters, 1957-61
(millions of dollars)

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Personal Direct Taxes	466	501	474	476	1,917	455	430	441	469	1,795
2.	Income Taxes	393	445	426	429	1,693	380	375	393	406	1,554
3.	Succession Duties	35	33	28	30	126	33	33	27	33	126
4.	Miscellaneous	38	23	20	17	98	42	22	21	30	115
5.	Personal Expenditure on Consumer Goods and Services	4,581	5,021	4,983	5,487	20,072	4,869	5,275	5,235	5,866	21,245
6.	Non-Durable Goods	2,312	2,504	2,573	3,013	10,402	2,457	2,615	2,659	3,147	10,878
7.	Durable Goods	519	680	608	623	2,430	538	687	600	674	2,499
8.	Services(1)	1,750	1,837	1,802	1,851	7,240	1,874	1,973	1,976	2,045	7,868
9.	Personal Net Saving	220	112	1,030	- 160	1,202	323	334	1,158	- 180	1,635
10.	Personal Saving Excluding Change in Farm Inventories	466	189	480	192	1,327	568	407	565	187	1,727
11.	Value of Physical Change in Farm Inventories	- 246	- 77	550	- 352	- 125	- 245	- 73	593	- 367	- 92
12.	PERSONAL INCOME	5,267	5,634	6,487	5,803	23,191	5,647	6,039	6,834	6,155	24,675
13.	(Personal Disposable Income) (2) ..	(4,801)	(5,133)	(6,013)	(5,327)	(21,274)	(5,192)	(5,609)	(6,393)	(5,686)	(22,880)

(1) Includes net expenditure abroad.

(2) Personal Income less Total Personal Direct Taxes.

TABLE 4. Sources of Personal Income, by Quarters, 1957-61
(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
4,121	4,368	4,497	4,477	17,463	4,319	4,529	4,681	4,590	18,119	4,423	4,702	4,903	4,856	18,884	1
- 158	- 152	- 162	- 179	- 651	- 190	- 162	- 191	- 192	- 735	- 194	- 188	- 199	- 200	- 781	2
118	129	127	122	496	119	129	127	134	509	129	140	137	144	550	3
43	147	896	37	1,123	55	97	970	66	1,188	57	108	669	75	909	4
454	564	552	622	2,192	448	556	540	646	2,190	438	559	598	654	2,249	5
582	639	640	690	2,551	653	676	671	742	2,742	672	706	686	786	2,850	6
792	697	618	649	2,756	899	758	717	747	3,121	978	825	754	786	3,343	7
8	12	11	11	42	10	12	11	11	44	9	12	12	12	45	8
5,960	6,404	7,179	6,429	25,972	6,313	6,595	7,526	6,744	27,178	6,512	6,864	7,560	7,113	28,049	9

TABLE 5. Disposition of Personal Income, by Quarters, 1957-61
(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
480	528	527	552	2,087	557	638	576	586	2,357	573	670	628	633	2,504	1
375	444	454	471	1,744	428	551	500	499	1,978	454	584	543	545	2,126	2
35	30	31	34	130	50	37	32	39	158	37	33	38	38	146	3
70	54	42	47	213	79	50	44	48	221	82	53	47	50	232	4
5,201	5,595	5,528	6,171	22,495	5,367	5,847	5,745	6,408	23,367	5,569	6,066	5,992	6,626	24,253	5
2,550	2,686	2,771	3,296	11,303	2,615	2,810	2,901	3,373	11,699	2,713	2,926	3,002	3,498	12,139	6
586	772	625	695	2,678	582	757	598	730	2,667	554	743	642	755	2,694	7
2,065	2,137	2,132	2,180	8,514	2,170	2,280	2,246	2,305	9,001	2,302	2,397	2,348	2,373	9,420	8
279	281	1,124	- 294	1,390	389	110	1,205	- 250	1,454	370	128	940	- 146	1,292	9
530	364	494	78	1,466	583	228	516	112	1,439	605	204	575	222	1,606	10
- 251	- 83	630	- 372	- 76	- 194	- 118	689	- 362	15	- 235	- 76	365	- 368	- 314	11
5,960	6,404	7,179	6,429	25,972	6,313	6,595	7,526	6,744	27,178	6,512	6,864	7,560	7,113	28,049	12
(5,480)	(5,876)	(6,652)	(5,877)	(23,885)	(5,756)	(5,957)	(6,950)	(6,158)	(24,821)	(5,929)	(6,194)	(6,932)	(6,480)	(25,545)	13

TABLE 6. Government Revenue and Expenditure, by Quarters, 1957-61
(millions of dollars)

		REVENUE									
		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Direct Taxes - Persons	466	501	474	476	1,917	455	430	441	469	1,795
2.	Federal	401	455	432	435	1,723	390	384	396	411	1,581
3.	Provincial and Municipal	65	46	42	41	194	65	46	45	58	214
4.	Direct Taxes - Corporations	318	382	347	290	1,337	274	338	366	337	1,315
5.	Federal	296	313	285	238	1,132	224	276	299	276	1,075
6.	(Federal Tax Collections)	(355)	(342)	(353)	(295)	(1,345)	(305)	(266)	(266)	(263)	(1,100)
7.	Provincial						50	62	67	61	240
8.	(Provincial Tax Collections)	22	69	62	52	205	(65)	(63)	(55)	(56)	(239)
9.	Withholding Taxes:										
10.	Federal	27	19	20	17	83	8	9	18	16	48
11.	Indirect Taxes	986	1,007	1,005	979	3,977	974	1,009	1,013	1,032	4,028
12.	Federal	496	507	503	484	1,990	444	482	487	499	1,912
13.	Provincial and Municipal	490	500	502	495	1,987	530	527	526	533	2,116
14.	Investment Income	195	220	191	243	849	186	222	236	293	937
15.	Federal	60	83	58	75	276	44	77	86	120	327
16.	Provincial and Municipal	135	137	133	168	573	142	145	150	173	610
17.	Employer and Employee Contributions to Social Insurance and Govern- ment Pension Funds	145	143	151	151	590	153	149	156	157	615
18.	Federal	96	93	97	98	384	100	94	99	98	391
19.	Provincial and Municipal	49	50	54	53	206	53	55	57	59	224
20.	Transfers from Federal:										
21.	Provincial and Municipal	140	123	126	132	521	159	156	161	187	663
22.	Total Revenue	2,277	2,395	2,314	2,288	9,274	2,209	2,310	2,391	2,491	9,401
23.	Federal	1,376	1,470	1,395	1,347	5,588	1,210	1,319	1,385	1,420	5,334
24.	Provincial and Municipal	901	925	919	941	3,686	999	991	1,006	1,071	4,067

TABLE 7. Government Revenue and Expenditure, by Quarters, 1957-61
(millions of dollars)

		EXPENDITURE									
		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Goods and Services	1,283	1,335	1,632	1,472	5,722	1,363	1,441	1,774	1,602	6,180
2.	Federal	679	654	723	672	2,728	694	680	759	721	2,854
3.	(Defence)	(511)	(383)	(442)	(429)	(1,765)	(472)	(377)	(404)	(408)	(1,661)
4.	Provincial and Municipal	604	681	909	800	2,994	669	761	1,015	881	3,326
5.	Transfer Payments to Persons (Excluding Interest on the Public Debt)	583	458	501	534	2,076	766	633	589	649	2,637
6.	Federal	395	345	329	394	1,463	541	487	396	475	1,899
7.	Provincial and Municipal	188	113	172	140	613	225	146	193	174	738
8.	Interest on the Public Debt	145	224	147	223	739	149	223	177	233	782
9.	Federal	100	156	113	150	519	102	150	136	156	544
10.	Provincial and Municipal	45	68	34	73	220	47	73	41	77	238
11.	Subsidies	24	33	27	32	116	30	34	42	40	146
12.	Federal	22	31	27	28	108	29	32	35	35	131
13.	Provincial	2	2	-	4	8	1	2	7	5	15
14.	Transfers to Provincial and Muni- cipal:										
15.	Federal	140	123	126	132	521	159	156	161	187	663
16.	Total Expenditure	2,175	2,173	2,433	2,393	9,174	2,467	2,487	2,743	2,711	10,408
17.	Federal	1,336	1,309	1,318	1,376	5,339	1,525	1,505	1,487	1,574	6,091
18.	Provincial and Municipal	839	864	1,115	1,017	3,835	942	982	1,256	1,137	4,317
19.	Deficit (-) or Surplus (+)	102	222	- 119	- 105	100	- 258	- 177	- 352	- 220	1,007
20.	Federal	40	161	77	- 29	249	- 315	- 186	- 102	- 154	- 757
21.	Provincial and Municipal	62	61	- 196	- 76	- 149	57	9	- 250	- 66	- 250
22.	Total Expenditure Minus Deficit or Plus Surplus	2,277	2,395	2,314	2,288	9,274	2,209	2,310	2,391	2,491	9,401
23.	Federal	1,376	1,470	1,395	1,347	5,588	1,210	1,319	1,385	1,420	5,334
24.	Provincial and Municipal	901	925	919	941	3,686	999	991	1,006	1,071	4,067

TABLE 6. Government Revenue and Expenditure, by Quarters, 1957-61
(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
480	528	527	552	2,087	557	638	576	586	2,357	573	670	628	633	2,504	1
385	452	457	476	1,770	447	556	506	507	2,016	461	582	543	546	2,132	2
95	76	70	76	317	110	82	70	79	341	112	88	85	87	372	3
331	440	410	399	1,580	362	419	403	378	1,562	314	425	455	416	1,610	4
274	364	339	331	1,308	298	344	331	311	1,284	258	348	373	341	1,320	5
(262)	(317)	(303)	(297)	(1,179)	(307)	(407)	(364)	(306)	(1,384)	(302)	(367)	(319)	(301)	(1,289)	6
57	76	71	68	272	64	75	72	67	278	56	77	82	75	290	7
(68)	(66)	(63)	(61)	(258)	(82)	(79)	(81)	(61)	(303)	(77)	(70)	(75)	(63)	(285)	8
21	16	18	17	72	23	19	18	17	77	34	26	26	23	109	10
1,041	1,122	1,148	1,144	4,455	1,130	1,190	1,169	1,192	4,681	1,153	1,207	1,233	1,300	4,893	11
459	547	556	569	2,131	501	570	541	569	2,181	496	553	554	587	2,190	12
582	575	592	575	2,324	629	620	628	623	2,500	657	654	679	713	2,703	13
206	246	236	310	998	234	252	245	327	1,058	232	252	284	344	1,112	14
58	88	80	124	350	75	93	80	136	384	67	84	112	143	406	15
148	158	156	186	648	159	159	165	191	674	165	168	172	201	706	16
158	152	162	179	651	190	162	191	192	735	194	188	199	200	781	17
102	93	101	117	413	127	97	125	125	474	128	119	129	131	507	18
56	59	61	62	238	63	65	66	67	261	66	69	70	69	274	19
200	210	230	236	876	250	248	241	255	994	258	298	283	284	1,123	20
2,437	2,714	2,731	2,837	10,719	2,746	2,928	2,843	2,947	11,464	2,758	3,066	3,108	3,200	12,132	21
1,299	1,560	1,551	1,634	6,044	1,471	1,679	1,601	1,665	6,416	1,444	1,712	1,737	1,771	6,664	22
1,138	1,154	1,180	1,203	4,675	1,275	1,249	1,242	1,282	5,048	1,314	1,354	1,371	1,429	5,468	23

TABLE 7. Government Revenue and Expenditure, by Quarters, 1957-61
(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1,468	1,530	1,802	1,649	6,449	1,488	1,515	1,947	1,733	6,683	1,581	1,630	2,074	1,898	7,183	1
710	709	723	683	2,825	670	634	733	691	2,728	696	716	793	765	2,970	2
(457)	(356)	(371)	(376)	(1,560)	(434)	(336)	(388)	(390)	(1,548)	(438)	(367)	(391)	(421)	(1,617)	3
758	821	1,079	966	3,624	818	881	1,214	1,042	3,955	885	914	1,281	1,133	4,213	4
792	697	618	649	2,756	899	758	717	747	3,121	978	825	754	786	3,343	5
538	460	384	409	1,791	580	494	436	470	1,980	601	519	425	469	2,014	6
254	237	234	240	965	319	264	281	277	1,141	377	306	329	317	1,329	7
171	261	233	289	954	235	263	238	343	1,079	229	289	235	373	1,126	8
117	178	180	203	678	168	169	177	242	756	160	187	169	267	783	9
54	83	53	86	276	67	94	61	101	323	69	102	66	106	343	10
41	52	54	57	204	49	58	66	62	235	43	52	96	59	250	11
40	50	47	51	188	47	54	54	54	209	40	49	83	48	220	12
1	2	7	6	16	2	4	12	8	26	3	3	13	11	30	13
200	210	230	236	876	250	248	241	255	994	258	298	283	284	1,123	14
2,672	2,750	2,937	2,880	11,239	2,921	2,842	3,209	3,140	12,112	3,089	3,094	3,442	3,400	13,025	15
1,605	1,607	1,564	1,582	6,358	1,715	1,599	1,641	1,712	6,667	1,755	1,769	1,753	1,833	7,110	16
1,067	1,143	1,373	1,298	4,881	1,206	1,243	1,568	1,428	5,445	1,334	1,325	1,689	1,567	5,915	17
- 235	- 36	- 206	- 43	- 520	- 175	86	- 366	- 193	- 648	- 331	- 28	- 334	- 200	- 893	18
- 306	- 47	- 13	52	- 314	- 244	80	- 40	- 47	- 251	- 311	- 57	- 16	- 62	- 446	19
71	11	- 193	- 95	- 206	69	6	- 326	- 146	- 397	- 20	29	- 318	- 138	- 447	20
2,437	2,714	2,731	2,837	10,719	2,746	2,928	2,843	2,947	11,464	2,758	3,066	3,108	3,200	12,132	21
1,299	1,560	1,551	1,634	6,044	1,471	1,679	1,601	1,665	6,416	1,444	1,712	1,737	1,771	6,664	22
1,138	1,154	1,180	1,203	4,675	1,275	1,249	1,242	1,282	5,048	1,314	1,354	1,371	1,429	5,468	23

TABLE 8 National Saving Account, by Quarters, 1957-61
(millions of dollars)

SOURCE

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Personal Net Saving	220	112	1,030	- 160	1,202	323	334	1,158	- 180	1,635
2.	Business Gross Saving	1,106	1,284	1,309	1,164	4,863	1,046	1,249	1,228	1,251	4,774
3.	Undistributed Corporation Profits	165	279	262	148	854	127	270	239	240	876
4.	Capital Consumption Allowances and Miscellaneous Valuation Adjustments	960	1,026	1,025	998	4,009	940	986	977	996	3,899
5.	Adjustment on Grain Transactions(1)	- 19	- 21	22	18	-	- 21	- 7	12	15	- 1
6.	Inventory Valuation Adjustment	- 34	- 31	- 12	- 1	- 78	- 35	26	9	- 35	- 35
7.	Government Surplus (+) or Deficit (-)	102	222	- 119	- 105	100	- 258	- 177	- 352	- 220	- 1,007
8.	Residual Error of Estimate	- 83	- 87	71	127	28	- 123	- 44	118	151	102
9.	Totals	1,311	1,500	2,279	1,025	6,115	953	1,388	2,161	967	5,469

(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 4.

TABLE 9. National Saving Account, by Quarters, 1957-61
(millions of dollars)

DISPOSITION

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Business Gross Fixed Capital Formation	1,542	1,994	2,002	1,797	7,335	1,410	1,883	1,913	1,769	6,975
2.	New Residential Construction	248	359	393	409	1,409	301	458	494	510	1,763
3.	New Non-Residential Construction ..	579	775	946	803	3,103	532	718	852	709	2,811
4.	New Machinery and Equipment	715	860	663	585	2,823	577	707	567	550	2,401
5.	Value of Physical Change in Inventories	115	- 32	552	- 404	231	- 300	- 216	560	- 366	- 322
6.	Surplus (+) or Deficit (-) on Current Account with Non-Residents	- 429	- 550	- 203	- 240	- 1,422	- 281	- 322	- 194	- 286	- 1,083
7.	Residual Error of Estimate	83	88	- 72	- 128	- 29	124	43	- 118	- 150	- 101
8.	Totals	1,311	1,500	2,279	1,025	6,115	953	1,388	2,161	967	5,469

TABLE 8. National Saving Account, by Quarters, 1957-61
(millions of dollars)

SOURCE

1959					1960					1961				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
279	281	1,124	- 294	1,390	389	110	1,205	- 250	1,454	370	128	940	- 146	1,292
1,080	1,334	1,403	1,326	5,143	1,171	1,336	1,343	1,242	5,092	1,024	1,364	1,410	1,358	5,156
153	312	307	217	989	158	251	237	147	793	23	259	275	222	779
946	1,046	1,083	1,084	4,159	1,030	1,090	1,097	1,076	4,293	1,025	1,080	1,124	1,120	4,349
- 19	- 24	13	25	- 5	- 17	- 5	9	19	6	- 24	25	11	16	28
- 26	- 53	- 30	- 21	- 130	- 34	- 26	- 16	21	- 55	12	- 16	- 31	- 51	- 86
- 235	- 36	- 206	- 43	- 520	- 175	86	- 366	- 193	- 648	- 331	- 28	- 334	- 200	- 893
- 79	- 113	40	109	- 43	- 54	- 155	105	139	35	- 81	- 134	67	87	- 61
1,019	1,413	2,331	1,077	5,840	1,297	1,351	2,271	959	5,878	994	1,314	2,052	1,048	5,408

Table 9. National Saving Account, by Quarters, 1957-61
(millions of dollars)

DISPOSITION

1959					1960					1961				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
1,329	1,875	1,927	1,763	6,894	1,429	1,767	1,812	1,684	6,692	1,284	1,662	1,837	1,710	6,493
343	449	466	476	1,734	309	357	391	386	1,443	247	364	441	406	1,458
451	651	794	693	2,589	479	623	791	684	2,577	476	623	814	734	2,647
535	775	667	594	2,571	641	787	630	614	2,672	561	675	582	570	2,388
25	- 129	752	- 298	350	115	- 115	667	- 308	359	- 49	- 187	331	- 333	- 238
- 415	- 446	- 308	- 279	- 1,448	- 301	- 456	- 103	- 278	- 1,138	- 322	- 296	- 48	- 243	- 909
80	113	- 40	- 109	44	54	155	- 105	- 139	- 35	81	135	- 68	- 86	62
1,019	1,413	2,331	1,077	5,840	1,297	1,351	2,271	959	5,878	994	1,314	2,052	1,048	5,408

TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 10. National Income and Gross National Product, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

	1957				
	I	II	III	IV	Year
1. Wages, Salaries, and Supplementary Labour Income	15,760	15,972	16,204	16,136	16,018
2. Military Pay and Allowances	456	460	504	484	476
3. Corporation Profits before Taxes and before Dividends paid to Non-Residents(1)	3,256	3,184	3,000	2,784	3,056
4. Deduct: Dividends Paid to Non-Residents(2)	- 448	- 568	- 444	- 440	- 475
5. Rent, Interest, and Miscellaneous Investment Income	1,976	1,992	2,000	1,952	1,980
6. Accrued Net Income of Farm Operators from Farm Production(3)	1,012	984	1,016	1,092	1,026
7. Net Income of Non-Farm Unincorporated Business(4)	2,020	2,000	2,028	1,984	2,008
8. Inventory Valuation Adjustment	- 136	- 124	- 48	- 4	- 78
9. NET NATIONAL INCOME AT FACTOR COST	23,896	23,900	24,260	23,988	24,011
10. Indirect Taxes less Subsidies	3,924	3,868	3,864	3,788	3,861
11. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	4,032	4,020	4,036	3,948	4,009
12. Residual Error of Estimate	- 28	- 12	84	68	28
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	31,824	31,776	32,244	31,792	31,909
14. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators)	(30,812)	(30,792)	(31,228)	(30,700)	(30,883)
	1960				
	I	II	III	IV	Year
1. Wages, Salaries, and Supplementary Labour Income	17,992	18,044	18,172	18,268	18,119
2. Military Pay and Allowances	500	500	504	532	509
3. Corporation Profits before Taxes and before Dividends paid to Non-Residents(1)	3,516	3,244	3,176	3,172	3,277
4. Deduct: Dividends Paid to Non-Residents(2)	- 484	- 488	- 488	- 420	- 470
5. Rent, Interest, and Miscellaneous Investment Income	2,356	2,396	2,372	2,436	2,390
6. Accrued Net Income of Farm Operators from Farm Production(3)	1,248	1,136	1,140	1,252	1,194
7. Net Income of Non-Farm Unincorporated Business(4)	2,176	2,196	2,136	2,252	2,190
8. Inventory Valuation Adjustment	- 136	- 104	- 64	84	- 55
9. NET NATIONAL INCOME AT FACTOR COST	27,168	26,924	26,948	27,576	27,154
10. Indirect Taxes less Subsidies	4,456	4,480	4,392	4,456	4,446
11. Capital Consumption Allowances and Miscellaneous Valuation Adjustments	4,320	4,320	4,284	4,248	4,293
12. Residual Error of Estimate	44	- 104	96	104	35
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	35,988	35,620	35,720	36,384	35,928
14. (Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators)	(34,740)	(34,484)	(34,580)	(35,132)	(34,734)

(1) See footnote 1, Table 1.

(2) See footnote 2, Table 1.

(3) 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.

(4) Includes net income of independent professional practitioners.

TABLE 10. National Income and Gross National Product, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

1958					1959					
I	II	III	IV	Year	I	II	III	IV	Year	
16,288	16,524	16,552	16,720	16,521	17,172	17,404	17,452	17,824	17,463	1
492	496	484	492	491	496	504	496	488	496	2
2,928	2,880	3,092	3,400	3,075	3,368	3,460	3,476	3,688	3,498	3
- 448	- 456	- 496	- 480	- 470	- 492	- 492	- 484	- 536	- 501	4
1,972	2,016	2,220	2,708	2,104	2,260	2,268	2,268	2,328	2,281	5
1,204	1,240	1,152	1,204	1,200	1,156	1,148	1,128	1,040	1,118	6
2,140	2,064	2,116	2,180	2,125	2,196	2,216	2,164	2,192	2,192	7
- 140	104	36	- 140	- 35	- 104	- 212	- 120	- 84	- 130	8
24,436	24,868	25,156	25,584	25,011	26,052	26,296	26,380	26,940	26,417	9
3,884	3,852	3,840	3,952	3,882	4,120	4,224	4,336	4,324	4,251	10
3,948	3,892	3,816	3,940	3,899	3,984	4,140	4,228	4,284	4,159	11
- 180	260	276	52	102	- 24	-	- 12	- 136	- 43	12
32,088	32,872	33,088	33,528	32,894	34,132	34,660	34,932	35,412	34,784	13
(30,884)	(31,632)	(31,936)	(32,324)	(31,694)	(32,976)	(33,512)	(33,804)	(34,372)	(33,666)	14
1961										
I	II	III	IV	Year						
18,412	18,736	19,060	19,328	18,884						
540	544	544	572	550						
2,956	3,364	3,588	3,844	3,438						
- 748	- 544	- 548	- 512	- 588						
2,480	2,468	2,616	2,552	2,529						
864	932	1,016	936	937						
2,092	2,224	2,372	2,308	2,249						
48	- 64	- 124	- 204	- 86						
26,644	27,660	28,524	28,824	27,913						
4,556	4,584	4,540	4,892	4,643						
4,312	4,284	4,388	4,412	4,349						
48	- 40	- 56	- 196	- 61						
35,560	36,488	37,396	37,932	36,844						
(34,696)	(35,556)	(36,380)	(36,996)	(35,907)						

TABLE 11. Gross National Expenditure, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

		1957				
		I	II	III	IV	Year
1.	Personal Expenditure on Consumer Goods and Services	19,660	19,976	20,300	20,352	20,072
2.	Government Expenditure on Goods and Services(1)	5,508	5,728	5,820	5,832	5,722
3.	Business Gross Fixed Capital Formation(2)	7,528	7,396	7,296	7,120	7,335
4.	New Residential Construction	1,352	1,364	1,412	1,508	1,409
5.	New Non-Residential Construction	3,060	3,124	3,140	3,088	3,103
6.	New Machinery and Equipment	3,116	2,908	2,744	2,524	2,823
7.	Value of Physical Change in Inventories	708	324	208	- 316	231
8.	Non-Farm Business Inventories	744	300	376	- 200	305
9.	Farm Inventories and Grain in Commercial Channels(3)	- 36	24	- 168	- 116	- 74
10.	Exports of Goods and Services	6,452	6,268	6,524	6,320	6,391
11.	Deduct: Imports of Goods and Services	- 8,056	- 7,932	- 7,820	- 7,444	- 7,813
12.	Residual Error of Estimate	24	16	- 84	- 72	- 29
13.	GROSS NATIONAL EXPENDITURE AT MARKET PRICES	31,824	31,776	32,244	31,792	31,909
Detail of Farm Inventories and GICC:						
	Value of grain crop production	816	816	816	820	817
	Depletions of farm stocks of grain	- 1,016	- 884	- 900	- 1,024	- 956
	Change in livestock inventories	64	8	- 24	8	14
	Grain in Commercial Channels	100	84	- 60	80	51
		1960				
		I	II	III	IV	Year
1.	Personal Expenditure on Consumer Goods and Services	22,856	23,332	23,376	23,904	23,367
2.	Government Expenditure on Goods and Services(1)	6,492	6,544	6,804	6,892	6,683
3.	Business Gross Fixed Capital Formation(2)	7,008	6,548	6,564	6,648	6,692
4.	New Residential Construction	1,624	1,372	1,396	1,380	1,443
5.	New Non-Residential Construction	2,624	2,524	2,580	2,580	2,577
6.	New Machinery and Equipment	2,760	2,652	2,588	2,688	2,672
7.	Value of Physical Change in Inventories	780	484	- 92	264	359
8.	Non-Farm Business Inventories	692	380	- 132	156	274
9.	Farm Inventories and Grain in Commercial Channels(3)	88	104	40	108	85
10.	Exports of Goods and Services	7,244	6,748	7,204	6,892	7,022
11.	Deduct: Imports of Goods and Services	- 8,348	- 8,144	- 8,036	- 8,112	- 8,160
12.	Residual Error of Estimate	- 44	108	- 100	- 104	- 35
13.	GROSS NATIONAL EXPENDITURE AT MARKET PRICES	35,988	35,620	35,720	36,384	35,928
Detail of Farm Inventories and GICC:						
	Value of grain crop production	1,008	1,008	1,008	1,012	1,009
	Depletions of farm stocks of grain	- 860	- 1,016	- 1,132	- 1,024	- 1,008
	Change in livestock inventories	36	- 68	24	64	14
	Grain in Commercial Channels	- 96	180	140	56	70

(1) See footnote 1, Table 2.

(2) See footnote 3, Table 2.

(3) 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 3, Table 10). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 11. Gross National Expenditure, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

1958					1959					
I	II	III	IV	Year	I	II	III	IV	Year	
20,796	21,056	21,392	21,736	21,245	22,212	22,292	22,616	22,860	22,495	1
5,924	6,212	6,292	6,292	6,180	6,364	6,604	6,372	6,456	6,449	2
6,984	7,000	6,924	6,992	6,975	6,656	6,936	7,028	6,956	6,894	3
1,624	1,760	1,796	1,872	1,763	1,820	1,720	1,688	1,708	1,734	4
2,876	2,872	2,796	2,700	2,811	2,500	2,624	2,600	2,632	2,589	5
2,484	2,368	2,332	2,420	2,401	2,336	2,592	2,740	2,616	2,571	6
- 808	- 268	- 88	- 124	- 322	428	184	528	260	350	7
- 688	- 168	- 4	72	- 197	560	224	532	340	414	8
- 120	- 100	- 84	- 196	- 125	- 132	- 40	- 4	- 80	- 64	9
6,324	6,428	6,180	6,428	6,340	6,300	6,700	6,680	7,052	6,683	10
- 7,316	- 7,296	- 7,340	- 7,740	- 7,423	- 7,852	- 8,060	- 8,304	- 8,308	- 8,131	11
184	- 260	- 272	- 56	- 101	24	4	12	136	44	12
32,088	32,872	33,088	33,528	32,894	34,132	34,660	34,932	35,412	34,784	13
860	860	860	860	860	912	912	912	912	912	
- 936	- 1,032	- 964	- 996	- 982	- 1,096	- 968	- 964	- 1,004	- 1,008	
- 12	104	32	- 4	30	12	24	32	12	20	
- 32	- 32	- 12	- 56	- 33	40	- 8	16	-	12	
1961										
I	II	III	IV	Year						
23,784	24,124	24,504	24,600	24,253						
6,924	7,140	7,284	7,384	7,183						
6,392	6,260	6,620	6,700	6,493						
1,344	1,436	1,576	1,476	1,458						
2,616	2,560	2,652	2,760	2,647						
2,432	2,264	2,392	2,464	2,388						
- 332	- 212	- 316	- 92	- 238						
60	168	104	504	209						
- 392	- 380	- 420	- 596	- 447						
7,184	7,316	7,856	7,956	7,578						
- 8,344	- 8,184	- 8,608	- 8,812	- 8,487						
- 48	44	56	196	62						
35,560	36,488	37,396	37,932	36,844						
636	636	636	640	637						
- 1,156	- 1,040	- 928	- 828	- 988						
92	160	12	- 116	37						
36	- 136	- 140	- 292	- 133						

TABLE 12. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1957-1961(1)

Seasonally Adjusted at Annual Rates

(millions of dollars)

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Personal Expenditure on Consumer Goods and Services	19,852	20,004	20,192	20,240	20,072	20,472	20,448	20,836	21,072	20,707
2.	Non-Durable Goods	10,236	10,356	10,472	10,544	10,402	10,624	10,512	10,660	10,772	10,642
3.	Durable Goods	2,432	2,412	2,452	2,424	2,430	2,436	2,412	2,512	2,496	2,464
4.	Services	7,184	7,236	7,268	7,272	7,240	7,412	7,524	7,664	7,804	7,601
5.	Government Expenditure on Goods and Services	5,604	5,772	5,776	5,736	5,722	5,892	6,172	6,232	6,156	6,113
6.	Business Gross Fixed Capital Formation	7,608	7,408	7,268	7,056	7,335	6,864	6,872	6,780	6,784	6,825
7.	New Residential Construction	1,364	1,368	1,408	1,496	1,409	1,600	1,732	1,752	1,804	1,722
8.	New Non-Residential Construction.	3,088	3,128	3,128	3,068	3,103	2,852	2,836	2,756	2,624	2,767
9.	New Machinery and Equipment	3,156	2,912	2,732	2,492	2,823	2,412	2,304	2,272	2,356	2,336
10.	Change in Inventories	696	312	224	- 308	231	- 796	- 280	- 72	- 108	- 314
11.	Non-Farm Business Inventories ...	744	292	384	- 200	305	- 692	- 168	-	76	- 196
12.	Farm Inventories and Grain in Commercial Channels	- 48	20	- 160	- 108	- 74	- 104	- 112	- 72	- 184	- 118
13.	Exports of Goods and Services	6,404	6,260	6,540	6,360	6,391	6,348	6,480	6,224	6,408	6,361
14.	Deduct: Imports of Goods and Services	- 8,144	- 7,944	- 7,792	- 7,372	- 7,813	- 7,164	- 7,216	- 7,244	- 7,628	- 7,313
15.	Residual Error of Estimate	24	16	- 84	- 72	- 29	172	- 252	- 260	- 56	- 99
16.	GROSS NATIONAL EXPENDITURE IN CONSTANT (1957) DOLLARS	32,044	31,828	32,124	31,640	31,909	31,788	32,224	32,496	32,628	32,284

(1) See also footnote 1, Table 3.

TABLE 12. Gross National Expenditure in Constant (1957) Dollars, by Quarters, 1957-1961(1)

Seasonally Adjusted at Annual Rates

(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
21,444	21,480	21,756	21,840	21,630	21,856	22,200	22,220	22,572	22,212	22,476	22,776	23,068	23,116	22,859	1
10,912	10,920	11,100	11,180	11,028	11,156	11,392	11,412	11,412	11,343	11,532	11,736	11,792	11,616	11,669	2
2,592	2,640	2,592	2,544	2,592	2,544	2,544	2,460	2,784	2,583	2,504	2,544	2,744	2,908	2,675	3
7,940	7,920	8,064	8,116	8,010	8,156	8,264	8,348	8,376	8,286	8,440	8,496	8,532	8,592	8,515	4
6,184	6,356	6,040	6,104	6,171	6,148	6,128	6,336	6,416	6,257	6,392	6,608	6,720	6,712	6,608	5
6,396	6,608	6,668	6,576	6,562	6,564	6,096	6,088	6,176	6,231	5,904	5,780	6,108	6,168	5,990	6
1,732	1,624	1,584	1,592	1,633	1,500	1,260	1,276	1,256	1,323	1,220	1,312	1,440	1,344	1,329	7
2,412	2,512	2,476	2,492	2,473	2,448	2,360	2,396	2,412	2,404	2,424	2,376	2,476	2,564	2,460	8
2,252	2,472	2,608	2,492	2,456	2,616	2,476	2,416	2,508	2,504	2,260	2,092	2,192	2,260	2,201	9
404	196	492	204	324	744	464	- 116	240	333	- 364	- 248	- 340	- 96	- 262	10
540	228	520	324	403	668	372	- 132	152	265	64	176	112	484	209	11
- 134	- 32	- 28	- 170	- 79	76	92	16	88	68	- 428	- 424	- 452	- 580	- 471	12
6,252	6,640	6,596	6,952	6,610	7,140	6,592	7,056	6,748	6,884	7,036	7,148	7,564	7,624	7,343	13
- 7,768	- 7,976	- 8,228	- 8,260	- 8,058	- 8,276	- 7,944	- 7,796	- 7,892	- 7,977	- 8,068	- 7,864	- 8,080	- 8,236	- 8,067	14
24	4	12	128	42	- 40	100	- 96	- 96	- 33	- 44	40	52	164	58	15
32,936	33,308	33,336	33,544	33,281	34,136	33,636	33,692	34,164	33,907	33,332	34,220	35,092	35,472	34,529	16

TABLE 13. Sources of Personal Income, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Wages, Salaries and Supplementary Labour Income	15,760	15,972	16,204	16,136	16,018	16,288	16,524	16,552	16,720	16,521
2.	Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds	- 572	- 580	- 604	- 604	- 590	- 600	- 612	- 624	- 624	- 615
3.	Military Pay and Allowances ..	456	460	504	484	476	492	496	484	492	491
4.	Net Income Received by Farm Operators from Farm Production(1)	1,024	1,000	996	1,084	1,026	1,208	1,208	1,168	1,220	1,201
5.	Net Income of Non-Farm Unincorporated Business	2,020	2,000	2,028	1,984	2,008	2,140	2,064	2,116	2,180	2,125
6.	Interest, Dividends, and Net Rental Income of Persons(2)	2,084	2,152	2,148	2,180	2,141	2,200	2,232	2,348	2,328	2,277
Transfer Payments to Persons:											
7.	From Government (excluding interest)	1,876	1,868	2,192	2,368	2,076	2,468	2,520	2,684	2,876	2,637
8.	Charitable Contributions by Corporations	36	36	36	36	36	36	36	40	40	38
9.	PERSONAL INCOME	22,684	22,908	23,504	23,668	23,191	24,232	24,468	24,768	25,232	24,675

(1) This item differs from line 6, Table 10 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.

TABLE 14. Disposition of Personal Income, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Personal Direct Taxes	1,884	1,908	1,924	1,952	1,917	1,868	1,616	1,788	1,908	1,795
2.	Income Taxes	1,656	1,684	1,708	1,724	1,693	1,628	1,380	1,576	1,632	1,554
3.	Succession Duties	140	132	112	120	126	132	132	108	132	126
4.	Miscellaneous	88	92	104	108	98	108	104	104	144	115
5.	Personal Expenditure on Consumer Goods and Services ...	19,660	19,976	20,300	20,352	20,072	20,796	21,056	21,392	21,736	21,245
6.	Non-Durable Goods	10,168	10,352	10,512	10,576	10,402	10,776	10,864	10,880	10,992	10,878
7.	Durable Goods	2,416	2,424	2,484	2,396	2,430	2,436	2,436	2,552	2,572	2,499
8.	Services(1)	7,076	7,200	7,304	7,380	7,240	7,584	7,756	7,960	8,172	7,868
9.	Personal Net Saving	1,140	1,024	1,280	1,364	1,202	1,568	1,796	1,588	1,588	1,635
10.	PERSONAL INCOME	22,684	22,908	23,504	23,668	23,191	24,232	24,468	24,768	25,232	24,675
11.	(Personal Disposable Income)(2)	(20,800)	(21,000)	(21,580)	(21,716)	(21,274)	(22,364)	(22,852)	(22,980)	(23,324)	(22,880)

(1) Includes net expenditure abroad.

(2) Personal Income less Total Personal Direct Taxes.

TABLE 13. Sources of Personal Income, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
17,172	17,404	17,452	17,824	17,463	17,992	18,044	18,172	18,268	18,119	18,412	18,736	19,060	19,328	18,884	1
- 616	- 628	- 648	- 712	- 651	- 732	- 696	- 756	- 756	- 735	- 752	- 780	- 800	- 792	- 781	2
496	504	496	488	496	500	500	504	532	509	540	544	544	572	550	3
1,152	1,188	1,132	1,020	1,123	1,232	1,108	1,160	1,252	1,188	872	808	1,008	948	909	4
2,196	2,216	2,164	2,192	2,192	2,176	2,196	2,136	2,252	2,190	2,092	2,224	2,372	2,308	2,249	5
2,436	2,516	2,604	2,648	2,551	2,720	2,692	2,744	2,812	2,742	2,800	2,832	2,828	2,940	2,850	6
2,608	2,828	2,712	2,876	2,756	2,968	3,008	3,216	3,292	3,121	3,268	3,304	3,360	3,440	3,343	7
40	40	44	44	42	44	44	44	44	44	44	44	44	48	45	8
25,484	26,068	25,956	26,380	25,972	26,900	26,896	27,220	27,696	27,178	27,276	27,712	28,416	28,792	28,049	9

TABLE 14. Disposition of Personal Income, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1,992	1,972	2,148	2,236	2,087	2,308	2,352	2,376	2,392	2,357	2,396	2,460	2,584	2,576	2,504	1
1,628	1,620	1,828	1,900	1,744	1,892	1,992	2,016	2,012	1,978	2,024	2,088	2,192	2,200	2,126	2
140	120	124	136	130	200	148	128	156	158	148	132	152	152	146	3
224	232	196	200	213	216	212	232	224	221	224	240	240	224	232	4
22,212	22,292	22,616	22,860	22,495	22,856	23,332	23,376	23,904	23,367	23,784	24,124	24,504	24,600	24,253	5
11,164	11,176	11,344	11,528	11,303	11,436	11,740	11,760	11,860	11,699	11,976	12,164	12,280	12,136	12,139	6
2,664	2,720	2,680	2,648	2,678	2,644	2,632	2,544	2,848	2,667	2,532	2,592	2,768	2,884	2,694	7
8,384	8,396	8,592	8,684	8,514	8,776	8,960	9,072	9,196	9,001	9,276	9,368	9,456	9,580	9,420	8
1,280	1,804	1,192	1,284	1,390	1,736	1,212	1,468	1,400	1,454	1,096	1,128	1,328	1,616	1,292	9
25,484	26,068	25,956	26,380	25,972	26,900	26,896	27,220	27,696	27,178	27,276	27,712	28,416	28,792	28,049	10
(23,492)	(24,096)	(23,808)	(24,144)	(23,885)	(24,592)	(24,544)	(24,844)	(25,304)	(24,821)	(24,880)	(25,252)	(25,832)	(26,216)	(25,545)	11

TABLE 15. Government Revenue and Expenditure, by Quarters, 1957 - 1961 Seasonally Adjusted at Annual Rates
(millions of dollars)

		REVENUE									
		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Direct Taxes - Persons	1,884	1,908	1,924	1,952	1,917	1,868	1,616	1,788	1,908	1,795
2.	Federal	1,688	1,724	1,732	1,748	1,723	1,664	1,412	1,592	1,656	1,581
3.	Provincial and Municipal	196	184	192	204	194	204	204	196	252	214
4.	Direct Taxes - Corporations	1,484	1,384	1,300	1,180	1,337	1,244	1,260	1,376	1,380	1,315
5.	Federal	1,380	1,128	1,064	956	1,132	1,016	1,032	1,124	1,128	1,075
6.	(Federal Tax Collections)	(1,360)	(1,360)	(1,404)	(1,256)	(1,345)	(1,220)	(1,016)	(1,040)	(1,124)	(1,100)
7.	Provincial						228	228	252	252	240
8.	(Provincial Tax Collections)	104	256	236	224	205	(232)	(240)	(232)	(252)	(239)
Withholding Taxes:											
9.	Federal	92	84	84	72	83	28	24	72	68	48
10.	Indirect Taxes	4,024	3,996	3,984	3,904	3,977	4,020	3,988	4,000	4,104	4,028
11.	Federal	2,064	1,988	1,996	1,912	1,990	1,912	1,876	1,912	1,948	1,912
12.	Provincial and Municipal(1)	1,960	2,008	1,988	1,992	1,987	2,108	2,112	2,088	2,156	2,116
13.	Investment Income	884	872	816	824	849	872	892	1,008	976	937
14.	Federal	320	304	256	224	276	276	288	380	364	327
15.	Provincial and Municipal	564	568	560	600	573	596	604	628	612	610
16.	Employer and Employee Contributions to Social Insurance and Government Pension Funds	572	580	604	604	590	600	612	624	624	615
17.	Federal	376	380	388	392	384	388	392	396	388	391
18.	Provincial and Municipal	196	200	216	212	206	212	220	228	236	224
Transfers from Federal:											
19.	Provincial and Municipal	528	496	520	540	521	608	624	660	760	663
20.	Total Revenue	9,468	9,320	9,232	9,076	9,274	9,240	9,016	9,528	9,820	9,401
21.	Federal	5,920	5,608	5,520	5,304	5,588	5,284	5,024	5,476	5,552	5,334
22.	Provincial and Municipal	3,548	3,712	3,712	3,772	3,686	3,956	3,992	4,052	4,268	4,067

(1) The quarterly figures of real property taxes undadjusted 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.

TABLE 16. Government Revenue and Expenditure, by Quarters, 1957-1961 Seasonally Adjusted at Annual Rates
(millions of dollars)

		EXPENDITURE									
		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Goods and Services	5,508	5,728	5,820	5,832	5,722	5,924	6,212	6,292	6,292	6,180
2.	Federal	2,680	2,744	2,772	2,716	2,728	2,804	2,836	2,884	2,892	2,854
3.	(Defence)	(1,796)	(1,736)	(1,816)	(1,712)	(1,765)	(1,680)	(1,688)	(1,648)	(1,628)	(1,661)
4.	Provincial and Municipal	2,828	2,984	3,048	3,116	2,994	3,120	3,376	3,408	3,400	3,326
5.	Transfer Payments to Persons (ex- cluding Interest on the Public Debt)	1,876	1,868	2,192	2,368	2,076	2,468	2,520	2,684	2,876	2,637
6.	Federal	1,308	1,324	1,496	1,724	1,463	1,756	1,860	1,896	2,084	1,899
7.	Provincial and Municipal	568	544	696	644	613	712	660	788	792	738
8.	Interest on the Public Debt	732	764	700	760	739	752	768	808	800	782
9.	Federal	520	540	496	520	519	528	528	572	548	544
10.	Provincial and Municipal	212	224	204	240	220	224	240	236	252	238
11.	Subsidies	100	128	120	116	116	136	136	160	152	146
12.	Federal	92	120	112	108	108	124	120	144	136	131
13.	Provincial	8	8	8	8	8	12	16	16	16	15
Transfers to Other Levels of Government:											
14.	Federal	528	496	520	540	521	608	624	660	760	663
15.	Total Expenditure	8,744	8,984	9,352	9,616	9,174	9,888	10,260	10,604	10,880	10,408
16.	Federal	5,128	5,224	5,396	5,608	5,339	5,820	5,968	6,156	6,420	6,091
17.	Provincial and Municipal	3,616	3,760	3,956	4,008	3,835	4,068	4,292	4,448	4,460	4,317
18.	Deficit (-) or Surplus (+)	724	336	- 120	- 540	100	- 648	- 1,244	- 1,076	- 1,060	- 1,007
19.	Federal	792	384	124	- 304	249	- 536	- 944	- 680	- 868	- 757
20.	Provincial and Municipal	- 68	- 48	- 244	- 236	- 149	- 112	- 300	- 396	- 192	- 250
21.	Total Expenditure Minus Deficit or Plus Surplus	9,468	9,320	9,232	9,076	9,274	9,240	9,016	9,528	9,820	9,401
22.	Federal	5,920	5,608	5,520	5,304	5,588	5,284	5,024	5,476	5,552	5,334
23.	Provincial and Municipal	3,548	3,712	3,712	3,772	3,686	3,956	3,992	4,052	4,268	4,067

TABLE 15. Government Revenue and Expenditure, by Quarters, 1957-1961 Seasonally Adjusted at Annual Rates
(millions of dollars)

REVENUE															
1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1,992	1,972	2,148	2,236	2,087	2,308	2,352	2,376	2,392	2,357	2,396	2,460	2,584	2,576	2,504	1
1,664	1,648	1,844	1,924	1,770	1,964	2,012	2,040	2,048	2,016	2,048	2,084	2,192	2,204	2,132	2
328	324	304	312	317	344	340	336	344	341	348	376	392	372	372	3
1,508	1,588	1,596	1,628	1,580	1,640	1,556	1,516	1,536	1,562	1,432	1,588	1,716	1,704	1,610	4
1,248	1,320	1,316	1,348	1,308	1,348	1,280	1,244	1,264	1,284	1,176	1,304	1,404	1,396	1,320	5
(1,088)	(1,172)	(1,188)	(1,268)	(1,179)	(1,320)	(1,468)	(1,432)	(1,316)	(1,384)	(1,332)	(1,276)	(1,252)	(1,296)	(1,289)	6
260	268	280	280	272	292	276	272	272	278	256	284	312	308	290	7
(248)	(252)	(260)	(272)	(258)	(300)	(304)	(324)	(284)	(303)	(280)	(276)	(288)	(296)	(285)	8
72	68	72	76	72	76	80	76	76	77	112	112	108	104	109	9
4,308	4,428	4,544	4,540	4,455	4,684	4,704	4,640	4,696	4,681	4,764	4,792	4,904	5,112	4,893	10
2,000	2,120	2,188	2,216	2,131	2,188	2,208	2,136	2,192	2,181	2,164	2,156	2,196	2,244	2,190	11
2,308	2,308	2,356	2,324	2,324	2,496	2,496	2,504	2,504	2,500	2,600	2,636	2,708	2,868	2,703	12
964	1,004	1,004	1,020	998	1,076	1,044	1,040	1,072	1,058	1,060	1,060	1,208	1,120	1,112	13
336	344	360	360	350	404	380	356	396	384	364	360	496	404	406	14
628	660	644	660	648	672	664	684	676	674	696	700	712	716	706	15
616	628	648	712	651	732	696	756	756	735	752	780	800	792	781	16
392	392	404	464	413	480	436	492	488	474	488	504	520	516	507	17
224	236	244	248	238	252	260	264	268	261	264	276	280	276	274	18
768	844	940	952	876	964	996	992	1,024	994	1,004	1,176	1,156	1,156	1,123	19
10,228	10,532	10,952	11,164	10,719	11,480	11,428	11,396	11,552	11,464	11,520	11,968	12,476	12,564	12,132	20
5,712	5,892	6,184	6,388	6,044	6,460	6,396	6,344	6,464	6,416	6,352	6,520	6,916	6,868	6,664	21
4,516	4,640	4,768	4,776	4,675	5,020	5,032	5,052	5,088	5,048	5,168	5,448	5,560	5,696	5,468	22

TABLE 16. Government Revenue and Expenditure, by Quarters, 1957 - 1961 Seasonally Adjusted at Annual Rates
(millions of dollars)

EXPENDITURE															
1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
6,364	6,604	6,372	6,456	6,449	6,492	6,544	6,804	6,892	6,683	6,924	7,140	7,284	7,384	7,183	1
2,888	2,940	2,736	2,736	2,825	2,728	2,620	2,792	2,772	2,728	2,848	2,968	3,008	3,056	2,970	2
(1,632)	(1,592)	(1,512)	(1,504)	(1,560)	(1,548)	(1,500)	(1,580)	(1,564)	(1,548)	(1,560)	(1,636)	(1,592)	(1,680)	(1,617)	3
3,476	3,664	3,636	3,720	3,624	3,764	3,924	4,012	4,120	3,955	4,076	4,172	4,276	4,328	4,213	4
2,608	2,828	2,712	2,876	2,756	2,968	3,008	3,216	3,292	3,121	3,268	3,304	3,360	3,440	3,343	5
1,792	1,796	1,768	1,808	1,791	1,900	1,892	2,060	2,068	1,980	1,984	2,024	2,000	2,048	2,014	6
816	1,032	944	1,068	965	1,068	1,116	1,156	1,224	1,141	1,284	1,260	1,360	1,392	1,329	7
848	944	1,028	996	954	1,124	1,000	1,072	1,120	1,079	1,084	1,136	1,112	1,172	1,126	8
584	672	740	716	678	800	692	744	788	756	748	800	764	820	783	9
264	272	288	280	276	324	308	328	332	323	336	336	348	352	343	10
188	204	208	216	204	228	224	248	240	235	208	208	364	220	250	11
172	188	192	200	188	204	200	220	212	209	180	180	332	188	220	12
16	16	16	16	16	24	24	28	28	26	28	28	32	32	30	13
768	844	940	952	876	964	996	992	1,024	994	1,004	1,176	1,156	1,156	1,123	14
10,776	11,424	11,260	11,496	11,239	11,776	11,772	12,332	12,568	12,112	12,488	12,964	13,276	13,372	13,025	15
6,204	6,440	6,376	6,412	6,358	6,596	6,400	6,808	6,864	6,667	6,764	7,148	7,260	7,268	7,110	16
4,572	4,984	4,884	5,084	4,881	5,180	5,372	5,524	5,704	5,445	5,724	5,816	6,016	6,104	5,915	17
- 548	- 892	- 308	- 332	- 520	- 296	- 344	- 936	- 1,016	- 648	- 968	- 996	- 800	- 808	- 893	18
- 492	- 548	- 192	- 24	- 314	- 136	- 4	- 464	- 400	- 251	- 412	- 628	- 344	- 400	- 446	19
- 56	- 344	- 116	- 308	- 206	- 160	- 340	- 472	- 616	- 397	- 556	- 368	- 456	- 408	- 447	20
10,228	10,532	10,952	11,164	10,719	11,480	11,428	11,396	11,552	11,464	11,520	11,968	12,476	12,564	12,132	21
5,712	5,892	6,184	6,388	6,044	6,460	6,396	6,344	6,464	6,416	6,352	6,520	6,916	6,868	6,664	22
4,516	4,640	4,768	4,776	4,675	5,020	5,032	5,052	5,088	5,048	5,168	5,448	5,560	5,696	5,468	23

TABLE 17. National Saving Account, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

SOURCE

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Personal Net Saving	1,140	1,024	1,280	1,364	1,202	1,568	1,796	1,588	1,588	1,635
2.	Business Gross Saving	4,956	4,848	4,928	4,720	4,863	4,768	4,688	4,580	5,060	4,774
3.	Undistributed Corporation Profits	936	844	872	764	854	824	764	780	1,136	876
4.	Capital Consumption Allowances, etc.	4,032	4,020	4,036	3,948	4,009	3,948	3,892	3,816	3,940	3,899
5.	Adjustment on Grain Trans- actions(1)	- 12	- 16	20	8	-	- 4	32	- 16	- 16	- 1
6.	Inventory Valuation Adjustment ...	- 136	- 124	- 48	- 4	- 78	- 140	104	36	- 140	- 35
7.	Government Surplus (+) or Deficit (-)	724	336	- 120	- 540	100	- 648	- 1,244	- 1,076	- 1,060	- 1,007
8.	Residual Error of Estimate	- 28	- 12	84	68	28	- 180	260	276	52	102
9.	Totals	6,656	6,072	6,124	5,608	6,115	5,368	5,604	5,404	5,500	5,469

(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 4.

TABLE 18. National Saving Account, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

DISPOSITION

		1957					1958				
		I	II	III	IV	Year	I	II	III	IV	Year
1.	Business Gross Fixed Capital Formation	7,528	7,396	7,296	7,120	7,335	6,984	7,000	6,924	6,992	6,975
2.	New Residential Construction	1,352	1,364	1,412	1,508	1,409	1,624	1,760	1,796	1,872	1,763
3.	New Non-Residential Construction	3,060	3,124	3,140	3,088	3,103	2,876	2,872	2,796	2,700	2,811
4.	New Machinery and Equipment	3,116	2,908	2,744	2,524	2,823	2,484	2,368	2,332	2,420	2,401
5.	Value of Physical Change in Inventories	708	324	208	- 316	231	- 808	- 268	- 88	- 124	- 322
6.	Surplus (+) or Deficit (-) on Current Account with Non- Residents	- 1,604	- 1,664	- 1,296	- 1,124	- 1,422	- 992	- 868	- 1,160	- 1,312	- 1,083
7.	Residual Error of Estimate	24	16	- 84	- 72	- 29	184	- 260	- 272	- 56	- 101
8.	Totals	6,656	6,072	6,124	5,608	6,115	5,368	5,604	5,404	5,500	5,469

TABLE 17. National Saving Account, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

SOURCE

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
1,280	1,804	1,192	1,284	1,390	1,736	1,212	1,468	1,400	1,454	1,096	1,128	1,328	1,616	1,292	1
4,952	5,064	5,192	5,364	5,143	5,292	5,084	4,976	5,016	5,092	4,628	5,196	5,260	5,540	5,156	2
964	964	968	1,060	989	956	736	712	768	793	324	788	864	1,140	779	3
3,984	4,140	4,228	4,284	4,159	4,320	4,320	4,284	4,248	4,293	4,312	4,284	4,388	4,412	4,349	4
4	- 40	- 4	20	- 5	16	28	- 20	-	6	- 8	124	8	- 12	28	5
- 104	- 212	- 120	- 84	- 130	- 136	- 104	- 64	84	- 55	48	- 64	- 124	- 204	- 86	6
- 548	- 892	- 308	- 332	- 520	- 296	- 344	- 936	- 1,016	- 648	- 968	- 996	- 800	- 808	- 893	7
- 24	-	- 12	- 136	- 43	44	- 104	96	104	35	48	- 40	- 56	- 196	- 61	8
5,556	5,764	5,944	6,096	5,840	6,640	5,744	5,540	5,588	5,878	4,852	5,224	5,608	5,948	5,408	9

TABLE 18. National Saving Account, by Quarters, 1957-61 Seasonally Adjusted at Annual Rates
(millions of dollars)

DISPOSITION

1959					1960					1961					
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	
6,656	6,936	7,028	6,956	6,894	7,008	6,548	6,564	6,648	6,692	6,392	6,260	6,620	6,700	6,493	1
1,820	1,720	1,688	1,708	1,734	1,624	1,372	1,396	1,380	1,443	1,344	1,436	1,576	1,476	1,458	2
2,500	2,624	2,600	2,632	2,589	2,624	2,524	2,580	2,580	2,577	2,616	2,560	2,652	2,760	2,647	3
2,336	2,592	2,740	2,616	2,571	2,760	2,652	2,588	2,688	2,672	2,432	2,264	2,392	2,464	2,388	4
428	184	528	260	350	780	484	- 92	264	359	- 332	- 212	- 316	- 92	- 238	5
- 1,552	- 1,360	- 1,624	- 1,256	- 1,448	- 1,104	- 1,396	- 832	- 1,220	- 1,138	- 1,160	- 868	- 752	- 856	- 909	6
24	4	12	136	44	- 44	108	- 100	- 104	- 35	- 48	44	56	196	62	7
5,556	5,764	5,944	6,096	5,840	6,640	5,744	5,540	5,588	5,878	4,852	5,224	5,608	5,948	5,408	8

ANNUAL TABLES

TABLE 19. Business Gross Fixed Capital Formation, By Industry, 1957-61⁽¹⁾
(millions of dollars)

	1957	1958	1959	1960	1961
1. Agriculture	434	465	539	550	521
2. Fishing and Trapping					
3. Forestry	48	33	48	54	49
4. Mining, Quarrying, and Oil Wells	606	342	342	400	451
5. Manufacturing	1,479	1,095	1,144	1,178	1,024
6. Construction	158	157	145	130	132
7. Transportation	1,042	967	746	704	638
8. Storage					
9. Communication ⁽²⁾	312	336	325	377	341
10. Electric Power, Gas and Water Utilities.	949	845	766	686	677
11. Trade	370	356	363	381	329
12. Finance, Insurance and Real Estate ⁽³⁾ ..	1,545	1,943	2,001	1,722	1,765
13. Service ⁽⁴⁾	392	436	475	510	566
14. Total	7,335	6,975	6,894	6,692	6,493

(1) This table is derived from "Private and Public Investment in Canada", publications. Additional detail has been provided by the DBS Business Finance Division, and adjustments have been made to bring the data into line with National Accounting concepts. See reconciliation statement, Table 20. 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 20. Business Gross Fixed Capital Formation, 1957-61
Reconciliation Statement
(millions of dollars)

	1957	1958	1959	1960	1961
1. Total Private and Public Investment in Canada ⁽¹⁾ ..	8,717	8,364	8,417	8,262	8,109
2. Deduct: New Residential Construction by Governments ⁽²⁾	-21	-19	-18	-13	-9
3. New Non-Residential Construction by Governments	-1,251	-1,237	-1,368	-1,420	-1,460
4. New Machinery and Equipment Outlays by Governments	-110	-133	-137	-137	-147
5. Business Gross Fixed Capital Formation	7,335	6,975	6,894	6,692	6,493

(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 21. Exports and Imports of Goods and Services, 1957-61⁽¹⁾
Reconciliation Statement
(millions of dollars)

	1957	1958	1959	1960	1961
<u>Exports of Goods and Services:</u>					
1. Merchandise Exports	4,894	4,887	5,150	5,400	5,896
2. Gold Production Available for Export	147	160	148	162	158
3. Interest and Dividends Received from Non-Residents	154	168	182	178	196
4. Other Receipts from Services Rendered to Non-Residents	1,320	1,222	1,312	1,384	1,431
5. Subtotal: "Current Receipts" as per Canadian Balance of International Payments	6,515	6,437	6,792	7,124	7,681
6. Inheritances and Immigrants' Funds	-124	-97	-109	-102	-103
7. Total "Exports of Goods and Services" as per National Accounts ⁽²⁾	6,391	6,340	6,683	7,022	7,578
<u>Imports of Goods and Services:</u>					
8. Merchandise Imports	5,488	5,066	5,572	5,545	5,717
9. Interest and Dividends Paid to Non-Residents ...	589	612	671	669	771
10. Other Payments for Services Rendered to Non-Residents	1,893	1,890	2,053	2,127	2,182
11. Subtotal: "Current Payments" as per Canadian Balance of International Payments	7,970	7,568	8,296	8,341	8,670
12. Inheritances and Emigrants Funds	-157	-145	-165	-181	-183
13. Total "Imports of Goods and Services" as per National Accounts ⁽²⁾	7,813	7,423	8,131	8,160	8,487

(1) Data sources are the reports "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 22. Gross National Expenditure in Constant (1949) Dollars, 1955-61(1)

	1955	1956	1957	1958	1959	1960	1961
	(millions of dollars)						
1. Personal Expenditure on Consumer Goods and Services	14,662	15,603	16,083	16,585	17,331	17,797	18,318
2. Government Expenditure on Goods and Services	3,563	3,794	3,833	4,093	4,134	4,190	4,426
3. Current Expenditure	2,767	2,869	2,867	3,044	3,030	3,040	3,203
4. Gross Fixed Capital Formation	796	925	968	1,056	1,111	1,159	1,233
5. Adjusting Entry	-	-	- 2	- 7	- 7	- 9	- 10
6. Business Gross Fixed Capital Formation	3,962	4,891	5,115	4,761	4,575	4,345	4,178
7. New Residential Construction	1,040	1,110	998	1,219	1,157	937	941
8. New Non-Residential Construction	1,365	1,816	2,112	1,884	1,683	1,637	1,675
9. New Machinery and Equipment	1,557	1,965	1,995	1,650	1,735	1,770	1,555
10. Adjusting Entry	-	-	10	8	-	1	7
11. Change in Inventories	419	955	210	- 286	295	303	- 238
12. Non-Farm Business Inventories	134	648	246	- 158	325	214	169
13. Farm Inventories and Grain in Commercial Channels	285	307	- 89	- 141	- 95	81	- 564
14. Adjusting Entry	-	-	53	13	65	8	157
15. Exports of Goods and Services	4,969	5,340	5,389	5,368	5,574	5,803	6,191
16. Deduct: Imports of Goods and Services .	- 5,742	- 6,662	- 6,571	- 6,150	- 6,776	- 6,711	- 6,784
17. Residual Error of Estimate	87	- 110	- 22	- 74	32	- 25	44
18. Adjusting Entry	-	-	80	100	- 8	- 85	- 38
19. Gross National Expenditure in Constant (1949) Dollars	21,920	23,811	24,117	24,397	25,157	25,617	26,097

(1) The annual price indexes from 1957 to 1961, implicit in Table 3, were converted to a 1949 base using 1956 as the year of overlap between old and new series. They were then divided into the current dollar figures of Table 2, to give the constant (1949) dollar series shown above. This procedure was followed in the case of Gross National Expenditure, line 19, as well as the major components. It may be noted that this procedure yields year-to-year movements in the constant dollar series which are identical with those shown in Table 3. However, a small residual difference, produced by the change in the major group weighting pattern, is entered to make the components add up to the Gross National Expenditure in constant (1949) dollars as determined in this way.

TABLE 1. SUMMARY OF DATA FOR THE 1960-1961 SEASON									
STATION	DATE	TIME	WIND DIRECTION	WIND SPEED (MPH)	WAVE HEIGHT (FT)	SEA STATE	WATER TEMPERATURE (°F)	AIR TEMPERATURE (°F)	RELATIVE HUMIDITY (%)
1	10/10/60	0800	090	12	3	2	58	62	75
1	10/10/60	1200	090	15	4	3	59	63	76
1	10/10/60	1600	090	18	5	4	60	64	77
1	10/10/60	2000	090	20	6	5	61	65	78
1	10/11/60	0600	090	10	2	1	57	61	74
1	10/11/60	1000	090	12	3	2	58	62	75
1	10/11/60	1400	090	15	4	3	59	63	76
1	10/11/60	1800	090	18	5	4	60	64	77
1	10/12/60	0600	090	10	2	1	57	61	74
1	10/12/60	1000	090	12	3	2	58	62	75
1	10/12/60	1400	090	15	4	3	59	63	76
1	10/12/60	1800	090	18	5	4	60	64	77
1	10/13/60	0600	090	10	2	1	57	61	74
1	10/13/60	1000	090	12	3	2	58	62	75
1	10/13/60	1400	090	15	4	3	59	63	76
1	10/13/60	1800	090	18	5	4	60	64	77
1	10/14/60	0600	090	10	2	1	57	61	74
1	10/14/60	1000	090	12	3	2	58	62	75
1	10/14/60	1400	090	15	4	3	59	63	76
1	10/14/60	1800	090	18	5	4	60	64	77
1	10/15/60	0600	090	10	2	1	57	61	74
1	10/15/60	1000	090	12	3	2	58	62	75
1	10/15/60	1400	090	15	4	3	59	63	76
1	10/15/60	1800	090	18	5	4	60	64	77
1	10/16/60	0600	090	10	2	1	57	61	74
1	10/16/60	1000	090	12	3	2	58	62	75
1	10/16/60	1400	090	15	4	3	59	63	76
1	10/16/60	1800	090	18	5	4	60	64	77
1	10/17/60	0600	090	10	2	1	57	61	74
1	10/17/60	1000	090	12	3	2	58	62	75
1	10/17/60	1400	090	15	4	3	59	63	76
1	10/17/60	1800	090	18	5	4	60	64	77
1	10/18/60	0600	090	10	2	1	57	61	74
1	10/18/60	1000	090	12	3	2	58	62	75
1	10/18/60	1400	090	15	4	3	59	63	76
1	10/18/60	1800	090	18	5	4	60	64	77
1	10/19/60	0600	090	10	2	1	57	61	74
1	10/19/60	1000	090	12	3	2	58	62	75
1	10/19/60	1400	090	15	4	3	59	63	76
1	10/19/60	1800	090	18	5	4	60	64	77
1	10/20/60	0600	090	10	2	1	57	61	74
1	10/20/60	1000	090	12	3	2	58	62	75
1	10/20/60	1400	090	15	4	3	59	63	76
1	10/20/60	1800	090	18	5	4	60	64	77
1	10/21/60	0600	090	10	2	1	57	61	74
1	10/21/60	1000	090	12	3	2	58	62	75
1	10/21/60	1400	090	15	4	3	59	63	76
1	10/21/60	1800	090	18	5	4	60	64	77
1	10/22/60	0600	090	10	2	1	57	61	74
1	10/22/60	1000	090	12	3	2	58	62	75
1	10/22/60	1400	090	15	4	3	59	63	76
1	10/22/60	1800	090	18	5	4	60	64	77
1	10/23/60	0600	090	10	2	1	57	61	74
1	10/23/60	1000	090	12	3	2	58	62	75
1	10/23/60	1400	090	15	4	3	59	63	76
1	10/23/60	1800	090	18	5	4	60	64	77
1	10/24/60	0600	090	10	2	1	57	61	74
1	10/24/60	1000	090	12	3	2	58	62	75
1	10/24/60	1400	090	15	4	3	59	63	76
1	10/24/60	1800	090	18	5	4	60	64	77
1	10/25/60	0600	090	10	2	1	57	61	74
1	10/25/60	1000	090	12	3	2	58	62	75
1	10/25/60	1400	090	15	4	3	59	63	76
1	10/25/60	1800	090	18	5	4	60	64	77
1	10/26/60	0600	090	10	2	1	57	61	74
1	10/26/60	1000	090	12	3	2	58	62	75
1	10/26/60	1400	090	15	4	3	59	63	76
1	10/26/60	1800	090	18	5	4	60	64	77
1	10/27/60	0600	090	10	2	1	57	61	74
1	10/27/60	1000	090	12	3	2	58	62	75
1	10/27/60	1400	090	15	4	3	59	63	76
1	10/27/60	1800	090	18	5	4	60	64	77
1	10/28/60	0600	090	10	2	1	57	61	74
1	10/28/60	1000	090	12	3	2	58	62	75
1	10/28/60	1400	090	15	4	3	59	63	76
1	10/28/60	1800	090	18	5	4	60	64	77
1	10/29/60	0600	090	10	2	1	57	61	74
1	10/29/60	1000	090	12	3	2	58	62	75
1	10/29/60	1400	090	15	4	3	59	63	76
1	10/29/60	1800	090	18	5	4	60	64	77
1	10/30/60	0600	090	10	2	1	57	61	74
1	10/30/60	1000	090	12	3	2	58	62	75
1	10/30/60	1400	090	15	4	3	59	63	76
1	10/30/60	1800	090	18	5	4	60	64	77
1	10/31/60	0600	090	10	2	1	57	61	74
1	10/31/60	1000	090	12	3	2	58	62	75
1	10/31/60	1400	090	15	4	3	59	63	76
1	10/31/60	1800	090	18	5	4	60	64	77

118040

STATISTICS CANADA LIBRARY
BIBLIOTHEQUE STATISTIQUE CANADA



1010527633