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SYSTEM OF NATIONAL ACCOUNTS

National income and expenditure accounts

FIRST QUARTER 1972





STATISTICS CANADA
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

FIRST QUARTER 1972

Published by Authority of
The Minister of Industry, Trade and Commerce

July 1972
2600-513

Price: 75 cents
\$3.00 a year

Vol. 20—No. 1

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Information Canada
Ottawa

MEMORANDUM

TO : THE PRESIDENT

FROM : THE SECRETARY OF DEFENSE

SUBJECT: [Illegible]

DATE: [Illegible]

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THE SYSTEM OF NATIONAL ACCOUNTS

In Canada, the National Accounts have been developed since the close of the Second World War in a series of publications relating to their constituent parts. These have now reached a stage of evolution where they can be termed a "System of National Accounts". For purposes of identification, all publications (containing tables of statistics, descriptions of conceptual frameworks, and descriptions of sources and methods) which make up this System will now carry the term "System of National Accounts" as a general title.

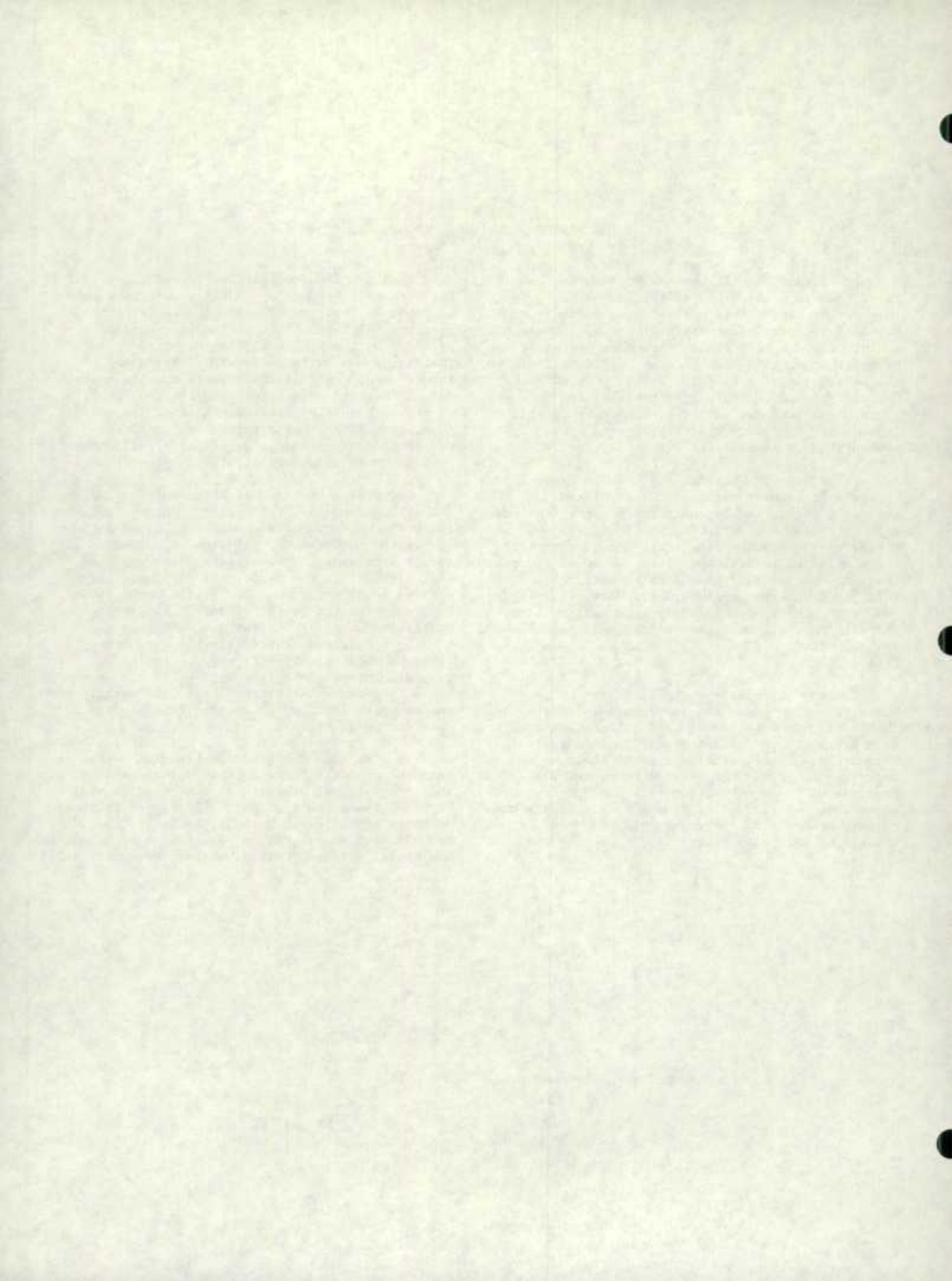
The System of National Accounts in Canada consists of several parts. The annual and quarterly Income and Expenditure Accounts (included with Catalogue Nos. carrying the prefix 13) were, historically speaking, the first set of statistics to be referred to with the title "National Accounts" (National Accounts, Income and Expenditure). The Balance of International Payments data, (Catalogue Nos. with prefix 67), in their more summary form, are also part of the System of National Accounts and they, in fact, pre-date the Income and Expenditure Accounts.

Greatly expanded structural detail on industries and on goods and services is portrayed in the Input-Output Tables of the System (Catalogue Nos. with prefix 15). The Indexes of Real Domestic Product by Industry (included with Catalogue Nos. carrying the prefix 61) provide "constant dollar" measures of the contribution of each industry to gross domestic product at factor cost. Inputs and outputs are related in Productivity Studies (Catalogue Nos. with prefix 14).

Both the Input-Output Tables and Indexes of Real Domestic Product by Industry use the establishment as the primary unit of industrial production. Measures of financial transactions are provided by the Financial Flow Accounts (Catalogue Nos. with prefix 13). Types of lenders and financial instruments are the primary detail in these statistics, and the legal entity is the main unit of classification of transactors. Also, provision is made in the System for incorporation of balance sheet (wealth) estimates when such data are sufficiently developed.

The System of National Accounts provides an overall conceptually integrated framework in which the various parts can be considered as interrelated sub-systems. At present, direct comparisons amongst those parts which use the establishment as the basic unit and those which use the legal entity can be carried out only at highly aggregated levels of data. However, Statistics Canada - Statistique Canada is continuing research on enterprise-company-establishment relationships; it may eventually be feasible to reclassify the data which are on one basis (say the establishment basis) to correspond to the units employed to another (the company or the enterprise basis).

In its broad outline, the Canadian System of National Accounts bears a close relationship to the international standard as described in the United Nations publication, "A System of National Accounts" (Studies in Methods, Series F., No. 2, Rev. 3, Statistical Office, Department of Economic and Social Affairs, United Nations, New York, 1968).



This publication contains summary results of the Gross National Product and its major components for the first quarter of 1972 and corresponding quarterly data for the two preceding years. The data form part of a major historical revision of previously published series, which will cover the years 1947 to 1971 inclusive and which will be issued over the next several weeks. The revisions to the National Income and Expenditure Accounts and the new data sources and methodology will be commented upon in a forthcoming publication in more detail. It is useful, however, to point out here some of the major changes affecting GNP.

The impact of the revisions on annual growth rates for GNP in current dollars and in volume terms is generally very small, as is the impact on the overall implicit price index. One important exception is 1970, which now shows a lower rate of increase in current dollars and a higher rate of increase in implicit price, resulting in a volume growth of 2.5 per cent instead of 3.3 per cent as previously shown.

Revisions have affected quarterly movements rather more than annual movements. The main consequence of these changes has been to shift the estimate of the start of the recovery from the fourth quarter of 1970 to the first quarter of 1971. This shift was largely due to revisions in the value of physical change in non-farm business inventories.

Although the annual and quarterly movements were not radically affected, the revisions resulted in sizable changes in the level of GNP and its components. On the expenditure side, personal expenditure on consumer goods and services and government current expenditure on goods and services were raised substantially. In 1971, the upward revisions to personal expenditure amounted to \$785 million (or 1.5 per cent) over the previously estimated level. This was mainly due to a revision in expenditures on services of \$1,281 million (6.3 per cent). Outlays on goods as a whole were not substantially changed, although there were sizable shifts between the three major categories, with durable and semi-durable goods being revised upward by \$1,303 million (20.1 per cent) and \$1,728 million (31.5 per cent) respectively, while non-durable goods were revised downward by \$3,527 million (16.9 per cent). The revision to government current expenditure on goods and services amounted to \$648 million (3.7 per cent). On the income side, there were significant upward revisions to corporation profits before taxes and to the rent portion of net income of unincorporated business. In 1971, the former was revised by \$515 million (6.0 per cent) and the latter by \$724 million (14.8 per cent). Other income components of GNP were revised downward, the largest change being in wages and salaries, down by \$452 million (0.9 per cent) in 1971.

Another result of the revisions was the lowering of personal saving in absolute terms and as a proportion of personal disposable income. For 1971 personal saving is estimated to have been \$352 million less than previously published indicating a saving ratio of 7.8 per cent instead of 8.5 per cent.

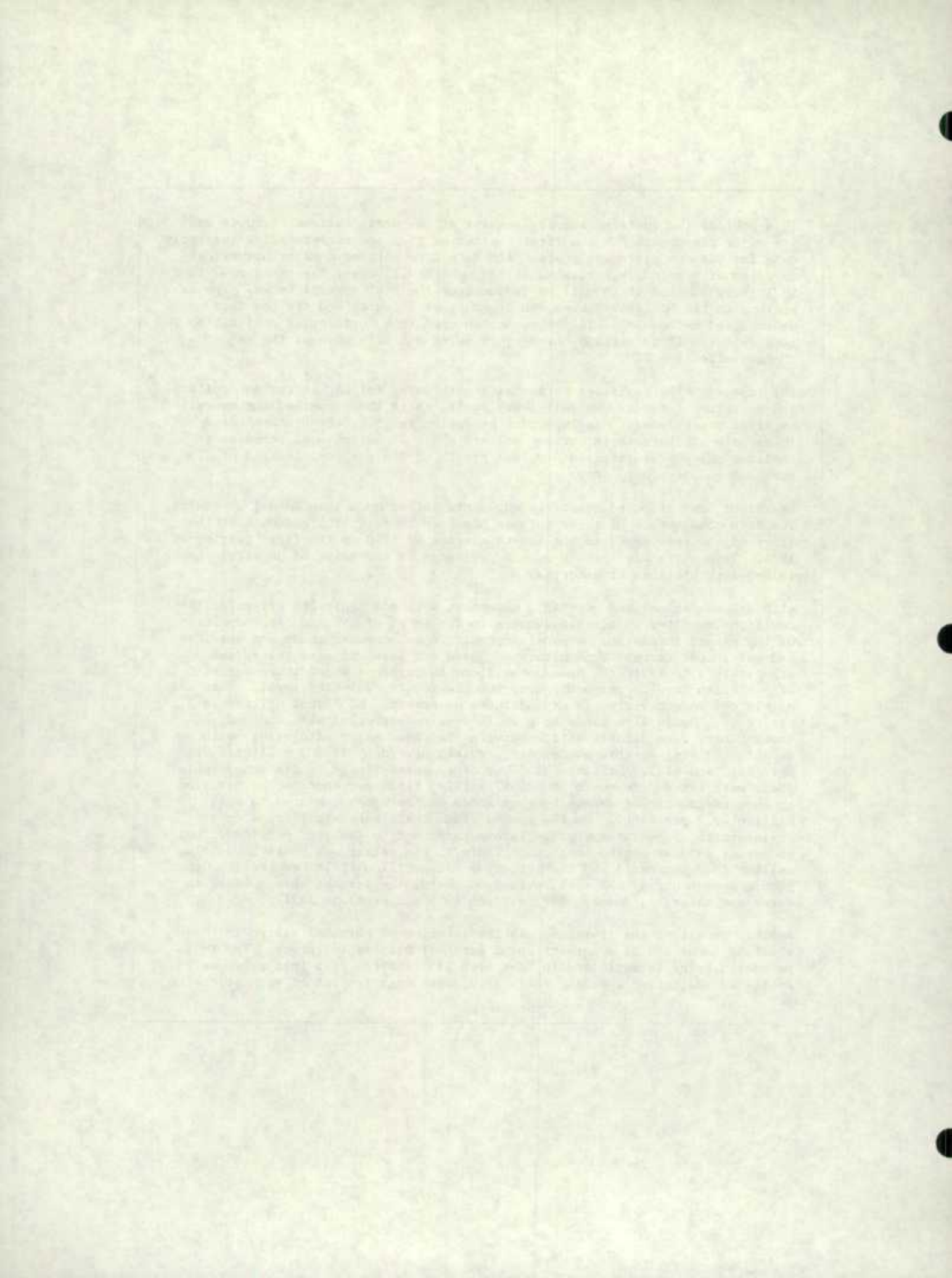


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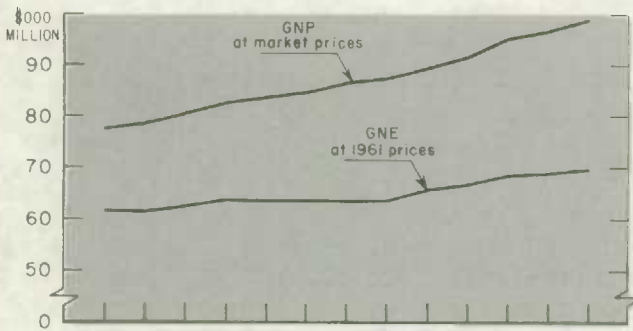
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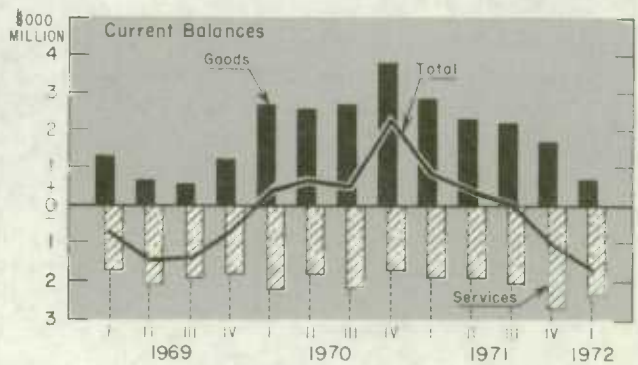
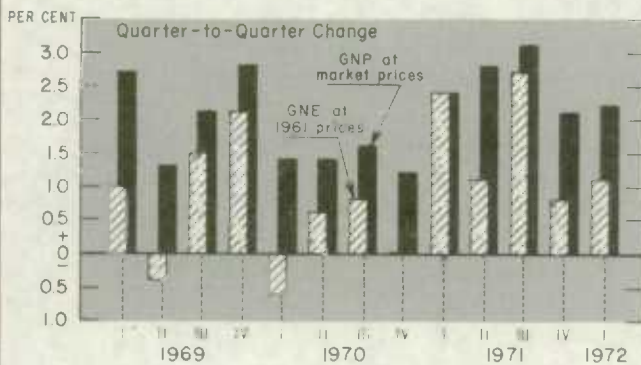
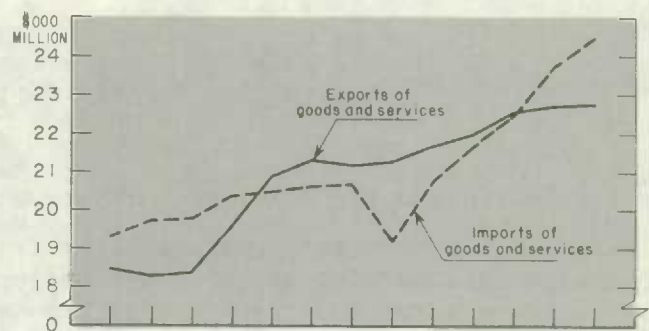
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GNP at market prices rose by 2.2 per cent in the first quarter of 1972 to a level of \$98.7 billion; in 1961 prices production rose 1.1 per cent

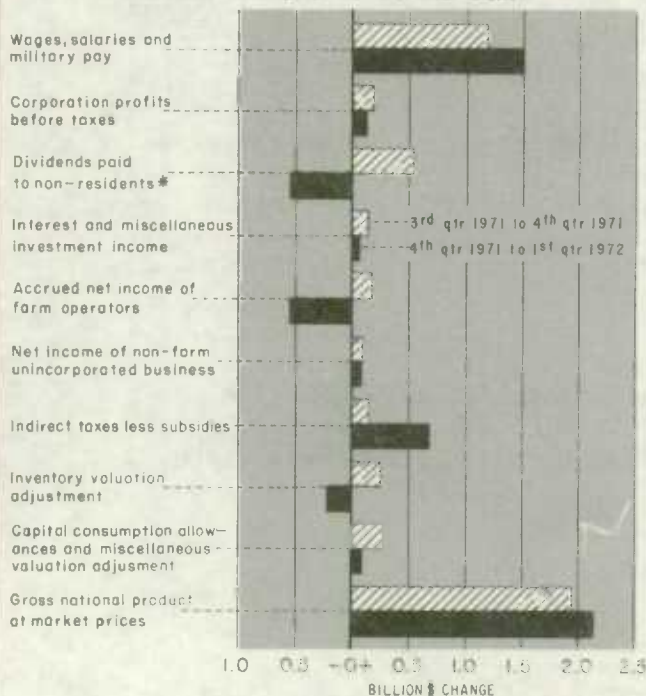


A large increase in merchandise imports coupled with a moderate gain in merchandise exports led to the sharp deterioration in the balance of transactions on goods and services with non-residents



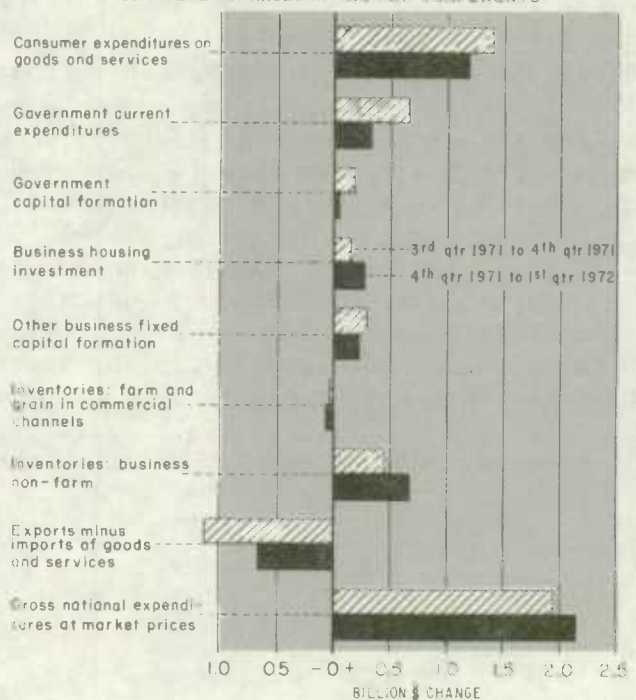
The increase in production was mirrored on the income side by accelerated rises in labour income and in indirect taxes

QUARTERLY CHANGES IN GNP AND COMPONENTS



A striking feature of demand was the second successive large increase in business non-farm inventory investment

QUARTERLY CHANGES IN GNE AND COMPONENTS



* BECAUSE DIVIDENDS PAID TO NON-RESIDENTS IS A DEDUCTION ITEM, ITS IMPACT ON GNP IS THE REVERSE TO THAT SHOWN ON THIS CHART.

ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

INTRODUCTORY REVIEW - FIRST QUARTER 1972

Preliminary estimates of the National Income and Expenditure Accounts indicate continued growth in the nation's output of goods and services in the first quarter of 1972, little change in the overall rate of increase in prices and a growth pattern similar to the fourth quarter of 1971. A feature of the first quarter, was a sharply rising rate of inventory investment.

Gross National Product at market prices is estimated to have risen by 2.2 per cent, or \$2.1 billion, to a level of \$98.7 billion, seasonally adjusted at annual rates. This compares with a 2.1 per cent increase in the fourth quarter. After discounting a rise of 1.1 per cent in the overall implicit deflator, the volume of production is shown to have risen by 1.1 per cent. This is a similar pace of advance as that of 0.8 per cent shown by the revised estimate for the fourth quarter of 1971. (The previously published estimate had shown a stronger fourth quarter.)

Domestic demand (GNP plus imports less exports) continued to increase and to outpace production, resulting in an unusually large increase in the deficit in the balance of transactions with non-residents. Consumer outlays again posted a good gain, despite a fall in new automobile purchases. Housing construction, which has also been a major sustaining force in previous quarters, continued to advance. An important source of strength in the quarter was the increase in non-farm business inventories, which showed the largest accumulation since the fourth quarter of 1969. On the other hand, fixed capital formation, excluding housing, and exports were sluggish in the first quarter, in line with the performance displayed in the second half of 1971. Government current expenditure on goods and services rose at a substantially lower rate than in the previous three quarters, apparently due to irregularly low defence spending.

Consumer Outlays

Consumers increased their outlays on goods and services by 2.1 per cent, or \$1,188 million. This represented a little over half of the total increase in the value of production. The rate of increase in the fourth quarter of 1971 was 2.6 per cent. The somewhat lower rate of growth in the first quarter was entirely due to reduced expenditure on new cars, down 8.6 per cent after an exceptionally strong performance in the four previous quarters. Excluding new cars, personal expenditure rose by 2.9 per cent compared with 2.4 per cent in the fourth quarter of 1971.

In the goods, there were sizable gains in outlays on most durable components, the most noteworthy being that shown by furniture, up by almost 7 per cent. However, these increases were largely offset by the reduced outlays on new cars, leaving expenditure on durable goods as a whole practically unchanged over the quarter. Outlays on semi-durable goods rose only marginally, after large gains in the previous three quarters. In contrast, outlays on non-durable goods rose by a very strong 3.3 per cent - a marked acceleration over the average quarterly increase of 1.1 per cent in the second half of 1971. Outlays on services, which tend not to show variation in their rate of increase from quarter to quarter, rose by 2.5 per cent in the first three months of 1972, the same rate as in the previous quarter. Expenditure on recreation, (up 4.1 per cent) and on hotels, restaurants and cafes (up 5.0 per cent) rose at a very brisk rate. Paid and imputed rent rose by 2.0 per cent, a somewhat larger increase than in the fourth quarter. Expenditure on purchased transportation (buses, airplanes, trains, etc.) rose at a much reduced rate (0.7 per cent, compared with 5.4 per cent), in large part due to an Air Canada strike in the month of January.

Housing

The current boom in housing construction, which started in mid-1970 and continued throughout 1971 was still evident in the early months of 1972. In the first quarter, the value of work put in place, which reflects new starts during the quarter and the backlog of construction started in previous periods, rose by 5.5 per cent to reach a level of \$5,028 million. The number of units started, 262,300, was one of the largest ever recorded. The level of starts in the fourth quarter of 1971 was 239,100. Units started were concentrated in single houses, which have a larger value on average than duplexes and apartments, thus accentuating the increase in the value of work put in place. The value of investment in single units rose by 17.7 per cent - the largest quarterly gain in the past decade.

Inventory Investment

Investment in non-farm business inventories, which had been a source of weakness in 1970 and in the first half of 1971, again started to contribute to demand in the second half of 1971. The accumulation in the second half of 1971 was however relatively modest, whereas in the first quarter of 1972 the addition to inventories of \$1,100 was one of the largest recorded since the mid-1960's. The increased investment over the fourth quarter rate of accumulation of \$440 million amounted to \$660 million and contributed 30 per cent of the increase in GNP.

The increased investment was concentrated in durable goods in trade - largely construction materials, and industrial and transportation equipment and supplies in wholesale trade, and in stocks of motor vehicles and appliances in retail trade. The large accumulation in trade was accompanied by declines in the stocks of most durable goods in manufacturing, except primary metal, transportation and electrical products. Among non-durables at the manufacturing level, the most notable accumulation was in the food industries.

Plant and Equipment Spending

In contrast with housing and with non-farm business inventory investment, spending on business plant and equipment in the first quarter of 1972 continued the pattern of small increases (especially in volume terms) of most recent previous quarters. The estimated gain in the first quarter of 1.7 per cent was entirely due to an increase in machinery and equipment as indicated by shipments and imports, especially the latter. Indications are that increased investment in machinery and equipment covered a large range of items. However, commercial vehicles showed little change and there was a decline in the value of new cars purchased by business and farm implements. Non-residential construction remained practically unchanged for a second consecutive quarter. Because of sharply rising prices of construction materials in the quarter, the actual volume of such outlays declined by about 2 per cent.

The External Sector

In the external sector, the balance of transactions on goods and services with non-residents has deteriorated continuously since the first quarter of 1971. It has moved from a position of large surpluses to reduced surpluses and finally to a large deficit in the fourth quarter of \$1,052 million. The deficit increased further in the first quarter by \$668 million to \$1,720 million.

The deterioration in the overall balance was entirely due to a much reduced surplus in the merchandise account from \$1,684 million down to \$652 million. This decline of \$1,032 million was one of the largest ever recorded. As in recent previous quarters, it was due to transactions with overseas countries, as the balance with the U.S. continued to improve. In the non-merchandise account, the deficit diminished by \$364 million to a level of \$2,372 million, reflecting lower interest and dividend payments after an irregularly large increase in the final quarter of 1971.

The sharp fall in the merchandise balance was again due to a much larger increase in imports than in exports. Imports, reflected widespread gains rising by 7.2 per cent to a level of \$17,704 million, exports by 0.9 per cent to a level of \$18,356 million. In merchandise exports, very large declines were recorded in wheat and wheat flour. It may be noted, however, that preliminary data indicate a strong resurgence in exports in the month of April.

Incomes

The salient feature on the income side was a large gain of 2.8 per cent in labour income, a sharp acceleration over the rates of around 2 per cent in the previous two quarters. Part of the acceleration was due to an unusually large increase of 8.7 per cent in supplementary labour income (which consists of employer contributions to welfare and pension funds), as larger rates of employer contributions under the Unemployment Insurance Act together with increased coverage came into effect in January. Wages and salaries excluding supplementary labour income, rose by 2.5 per cent as a result of increases in both employment and average earnings. Although both goods-producing industries and service-producing industries registered larger percentage increases in wages and salaries than in the previous quarter, the increase of 2.9 per cent in the service-producing industries continued to exceed that in the goods-producing industries, which was up 1.8 per cent.

In the goods-producing industries most of the growth originated in manufacturing which picked up markedly (up 2.3 per cent versus 1.3 per cent). By contrast, construction wages and salaries rose only marginally, reflecting some decline in employment. (Though residential construction activity was strong in the first quarter, this was more than offset by the sluggishness displayed in non-residential construction.) In service-producing industries, the gains in wages and salaries were very widespread.

Preliminary estimates of corporation profits indicate a 1.2 per cent gain in the first quarter, less than the 1.8 per cent shown in the revised fourth quarter of 1971. The first quarter gain came on top of sharper increases during most of 1971.

Price Movements

The implicit price index for Gross National Expenditure rose by 1.1 per cent - approximately the same rate as in the previous quarter. It may be noted that the prices of most components of demand rose at an accelerated pace in the quarter. However, this acceleration was not reflected in the overall implicit price index, due to a large weight shift between inventories, with a low deflator in the quarter, and other GNE components.

The implicit price index for personal expenditure rose at a markedly higher rate in the first quarter, 1.4 per cent versus 0.5 per cent in the fourth quarter. The price acceleration occurred in the goods categories, especially in durable goods, where a 1.2 per cent price rise followed a 0.6 per cent decline in the previous quarter. Much of the rise in this price index was due to the changed composition of demand for durable goods, as expenditure on new cars, which have a relatively low deflator, declined sharply, while expenditures on other items rose. The very sharp rise in the price index for non-durable goods, up 1.7 per cent compared with 0.6 per cent in the fourth quarter, was mostly due to widespread increases in food prices.

In the fixed capital formation sector, construction prices rose very strongly. The price index for residential construction was up by 1.8 per cent, as a result of increases in both labour costs and materials prices, but especially the latter. The non-residential construction price index rose at about the same rate, 1.7 per cent, mostly because of very substantial increases in the materials and labour components of the engineering price index. The rate of increase in the price index for non-residential building rose moderately. The implicit price index for machinery and equipment rose by 0.5 per cent.

In the external sector, the implicit price index for exports of goods and services was up 1.5 per cent, after a slight drop in the fourth quarter; with the goods and services components both rising at about the same rate. Import prices rose by 1.7 per cent.

The Government Sector

Seasonally adjusted at annual rates, total spending of all levels of government combined (excluding inter-governmental transfers) rose by just over 1 1/2 per cent in the first quarter of 1972, the lowest quarterly increase in the past three years. Total revenues rose by 3 per cent, with the result that the deficit of the government sector, on a National Accounts basis, narrowed from a rate of \$956 million in the fourth quarter of 1971 to a rate of \$512 million in the first quarter.

The rise in total spending was largely the effect of gains in two categories, current expenditure on goods and services and transfer payments to persons, which rose by similar amounts. There were higher outlays on goods and services at all levels of government with the exception of federal where sharply lower defence expenditures caused a decline. The gain in transfer payments to persons was concentrated at the federal level and was associated particularly with payments under the Local Initiatives Program. Smaller and generally offsetting movements occurred in the other expenditure categories.

Most of the increase in government revenues took place in two revenue categories, indirect taxes and corporate direct taxes. Indirect taxes rose at all three levels, although almost half of the rise resulted from higher property taxes. Revenues from personal direct taxes remained almost level in the quarter as income taxes declined and employer and employee contributions to social insurance funds rose. The former movement was associated with a higher rate of refunds and some tax rate changes while the latter reflected the introduction of the new Unemployment Insurance Act.

Gross National Expenditure and Components - Seasonally Adjusted
Percentage Change from the Previous Quarter

	Current Dollars 1971					Constant (1961) Dollars 1971					Implicit Price Indexes ^{1/} 1971				
	1Q	2Q	3Q	4Q	1Q72	1Q	2Q	3Q	4Q	1Q72	1Q	2Q	3Q	4Q	1Q72
Personal expenditure on consumer goods and services	0.4	4.0	2.3	2.6	2.1	-0.0	2.9	1.6	2.1	0.7	0.5	1.1	0.7	0.5	1.4
Durable goods	3.3	8.5	2.8	6.5	0.1	2.9	8.4	2.3	7.2	-1.2	0.4	0.1	0.5	-0.6	1.2
Semi-durable goods	-0.4	4.9	2.9	2.9	0.4	-0.3	4.1	2.1	2.6	-0.6	0.0	0.7	0.8	0.2	1.0
Non-durable goods	-0.1	4.4	1.4	0.7	3.3	-0.6	2.2	0.5	0.1	1.6	0.5	2.2	0.9	0.6	1.7
Services	0.1	1.9	2.7	2.5	2.5	-0.6	0.8	2.0	1.3	1.2	0.7	1.1	0.6	1.2	1.3
Government current expenditure on goods and services	1.1	4.0	3.9	3.5	1.7	-0.6	1.2	4.3	1.3	-0.6	1.8	2.8	-0.4	2.1	2.3
Government gross fixed capital formation	3.5	6.9	4.0	1.7	0.8	3.0	5.5	3.3	0.4	0.6	0.5	1.4	0.6	1.2	0.3
Business gross fixed capital formation	1.1	5.3	2.7	2.6	2.8	-0.7	3.4	1.4	2.2	1.6	1.9	1.8	1.4	0.4	1.2
Residential construction	3.0	8.1	6.4	3.1	5.5	1.6	6.4	4.1	1.8	3.6	1.4	1.5	2.1	1.3	1.8
Non-residential construction	2.1	4.1	2.0	0.0	-0.2	0.4	2.0	0.8	-1.0	-1.9	1.6	2.1	1.2	1.0	1.7
Machinery and equipment	-1.2	4.6	0.9	4.8	3.6	-3.1	2.7	0.2	5.4	3.0	2.1	1.8	0.7	-0.5	0.5
Value of physical change in inventories ^{2/}	1,924	-1,196	372	544	616	1,884	-952	388	228	672	-	-	-	-	-
Government ^{2/}	8	20	-72	100	12	12	16	-72	96	24	-	-	-	-	-
Business ^{2/}	1,588	-944	500	452	660	1,500	-768	556	164	704	-	-	-	-	-
Non-farm ^{2/}	1,588	-944	500	452	660	1,500	-768	556	164	704	-	-	-	-	-
Farm and grain in commercial channels ^{2/}	328	-272	-56	-8	-56	372	-200	-96	-32	-56	-	-	-	-	-
Exports of goods and services ..	2.1	1.6	2.6	0.7	0.0	3.1	0.9	1.6	1.1	-1.4	-0.9	0.6	1.0	-0.4	1.5
of which merchandise:	(3.7)	(2.2)	(2.4)	(0.8)	(0.9)	(4.8)	(1.7)	(1.8)	(1.5)	(-0.6)	(-1.1)	(0.5)	(0.6)	(-0.7)	(1.5)
Imports of goods and services ..	8.3	4.2	4.0	5.7	2.8	8.0	3.3	2.3	6.4	1.1	0.2	0.8	1.6	-0.7	1.7
of which merchandise:	(12.3)	(6.2)	(3.7)	(3.8)	(7.2)	(11.8)	(5.2)	(1.8)	(4.7)	(5.2)	(0.4)	(0.9)	(1.9)	(-0.8)	(1.9)
Residual error of estimate ^{2/} ..	620	420	208	-32	168	464	304	148	-20	96	-	-	-	-	-
Gross national expenditure	2.4	2.8	3.1	2.1	2.2	2.4	1.1	2.7	0.8	1.1	-0.0	1.7	0.4	1.2	1.1
(Gross national expenditure excluding value of physical change in inventories)	(0.2)	(4.2)	(2.6)	(1.5)	(1.6)	(-0.5)	(2.6)	(2.1)	(0.5)	(0.1)	(0.7)	(1.5)	(0.6)	(1.0)	(1.5)

^{1/} Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items.

^{2/} Absolute change in millions of dollars.

TABLES UNADJUSTED FOR SEASONAL VARIATION

TABLE 1. National Income and Gross National Product, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	10,134	10,678	11,035	11,189	43,036	11,199	11,622	11,840	11,972	46,633
2. Military pay and allowances	212	218	218	236	884	228	226	234	226	914
3. Corporation profits before taxes(1)	1,929	2,309	1,893	2,119	8,250	1,874	2,116	1,911	1,908	7,809
4. Deduct: Dividends paid to non-residents(2)	- 193	- 177	- 177	- 307	- 854	- 256	- 181	- 211	- 282	- 930
5. Interest, and miscellaneous investment income(3)	735	727	799	840	3,101	836	797	874	904	3,411
6. Accrued net income of farm operators from farm production(4)	- 158	83	1,596	- 79	1,442	- 139	204	1,201	- 10	1,256
7. Net income of non-farm unincorporated business including rent(5)	1,194	1,313	1,348	1,338	5,193	1,250	1,332	1,374	1,369	5,325
8. Inventory valuation adjustment(6) ...	- 161	- 170	- 75	- 170	- 576	- 123	- 51	16	- 72	- 230
9. NET NATIONAL INCOME AT FACTOR COST ..	13,692	14,981	16,637	15,166	60,476	14,869	16,065	17,239	16,015	64,188
10. Indirect taxes less subsidies	2,586	2,619	2,681	2,817	10,703	2,761	2,711	2,838	2,922	11,232
11. Capital consumption allowances and miscellaneous valuation adjustments	2,155	2,233	2,314	2,358	9,060	2,371	2,473	2,514	2,520	9,878
12. Residual error of estimate	- 347	- 297	- 175	329	- 490	- 379	- 52	20	562	151
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	18,086	19,536	21,457	20,670	79,749	19,622	21,197	22,611	22,019	85,449
14. (Gross national product at market prices excluding accrued net income of farm operators)	(18,244)	(19,453)	(19,861)	(20,749)	(78,307)	(19,761)	(20,993)	(21,410)	(22,029)	(84,193)

See footnote(s) below.

TABLE 1. National Income and Gross National Product, by Quarters, 1971 and 1972
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	11,958	12,864	13,136	13,302	51,260	13,348				
2. Military pay and allowances	225	222	222	239	908	237				
3. Corporation profits before taxes(1)	1,791	2,356	2,347	2,556	9,050	2,300				
4. Deduct: Dividends paid to non-residents(2)	- 203	- 175	- 185	- 419	- 982	- 203				
5. Interest, and miscellaneous investment income(3)	969	879	947	1,015	3,810	1,024				
6. Accrued net income of farm operators from farm production(4)	- 249	167	1,636	- 5	1,549	- 174				
7. Net income of non-farm unincorporated business including rent(5)	1,279	1,400	1,464	1,481	5,624	1,396				
8. Inventory valuation adjustment(6) ...	- 145	- 198	- 128	- 165	- 636	- 218				
9. NET NATIONAL INCOME AT FACTOR COST ..	15,625	17,515	19,439	18,004	70,583	17,710				
10. Indirect taxes less subsidies	2,973	2,981	3,123	3,256	12,333	3,284				
11. Capital consumption allowances and miscellaneous valuation adjustments	2,533	2,625	2,704	2,754	10,616	2,732				
12. Residual error of estimate	- 352	- 241	- 158	313	- 438	- 598				
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	20,779	22,880	25,108	24,327	93,094	23,128				
14. (Gross national product at market prices excluding accrued net income of farm operators)	(21,028)	(22,713)	(23,472)	(24,332)	(91,545)	(23,302)				

(1) Excludes profits of government business enterprises.

(2) Includes the withholding tax applicable to this item.

(3) Includes profits (net of losses) of government business enterprises and other government investment income.

(4) Includes value of physical change in farm inventories as shown in line 14, 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.

(5) Includes net income of independent professional practitioners.

(6) See footnote 4, Table 2.

TABLE 2. Gross National Expenditure, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	10,874	11,828	11,649	13,141	47,492	11,487	12,459	12,353	13,741	50,040
2. Government current expenditure on goods and services(1)	3,485	3,339	3,473	3,865	14,162	4,043	3,917	3,999	4,437	16,396
3. Gross fixed capital formation	3,723	4,334	4,624	4,551	17,232	3,975	4,471	4,865	4,817	18,128
4. Government(2)	608	713	917	817	3,055	623	730	952	868	3,173
5. Residential construction	3	3	4	4	14	3	2	5	5	15
6. Non-residential construction	523	634	821	728	2,706	537	652	859	775	2,823
7. Machinery and equipment	82	76	92	85	335	83	76	88	88	335
8. Business(3)	3,115	3,621	3,707	3,734	14,177	3,352	3,741	3,913	3,949	14,955
9. Residential construction	793	943	1,077	1,032	3,845	757	789	987	1,075	3,608
10. Non-residential construction	1,008	1,127	1,345	1,292	4,772	1,136	1,278	1,520	1,451	5,385
11. Machinery and equipment	1,314	1,551	1,285	1,410	5,560	1,459	1,674	1,406	1,423	5,962
12. Value of physical change in inventories	- 34	223	1,587	- 309	1,467	- 190	187	1,033	- 888	142
13. Government	- 24	13	31	- 14	6	- 29	10	31	- 25	- 13
Business										
14. Non-farm(4)	446	148	153	222	969	306	126	174	- 333	273
15. Farm and grain in commercial channels	- 456	62	1,403	- 517	492	- 467	51	828	- 530	- 118
16. Exports of goods and services	4,186	4,751	4,785	4,940	18,662	4,740	5,588	5,448	5,333	21,109
17. Deduct: Imports of goods and services	- 4,495	- 5,236	- 4,836	- 5,190	- 19,757	- 4,812	- 5,477	- 5,066	- 4,860	- 20,215
18. Residual error of estimate	347	297	175	- 328	491	379	52	- 21	- 561	- 151
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	18,086	19,536	21,457	20,670	79,749	19,622	21,197	22,611	22,019	85,449

(1) Includes defence expenditures. For amounts see line 45, Table 6.

(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.

(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.

(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. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	18,086	19,536	21,457	20,670	79,749	19,622	21,197	22,611	22,019	85,449
2. Deduct: Residual error of estimate	347	297	175	- 329	490	379	52	- 20	- 562	- 151
3. Indirect taxes less subsidies ..	- 2,586	- 2,619	- 2,681	- 2,817	- 10,703	- 2,761	- 2,711	- 2,838	- 2,922	- 11,232
4. Income received from non-residents	- 198	- 216	- 196	- 247	- 857	- 241	- 249	- 254	- 292	- 1,036
5. Add: Income paid to non-residents ..	467	521	467	644	2,099	594	566	545	644	2,349
6. GROSS DOMESTIC PRODUCT AT FACTOR COST .	16,116	17,519	19,222	17,921	70,778	17,593	18,855	20,044	18,887	75,379

TABLE 2. Gross National Expenditure, by Quarters, 1971 and 1972
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	12,064	13,465	13,365	15,069	53,963	13,434				
2. Government current expenditure on goods and services(1)	4,461	4,347	4,532	5,021	18,361	5,029				
3. Gross fixed capital formation	4,201	5,004	5,478	5,445	20,128	4,796				
4. Government(2)	682	855	1,129	1,025	3,691	792				
5. Residential construction	5	5	8	7	25	5				
6. Non-residential construction	589	763	1,011	907	3,270	685				
7. Machinery and equipment	88	87	110	111	396	102				
8. Business(3)	3,519	4,149	4,349	4,420	16,437	4,004				
9. Residential construction	858	1,007	1,260	1,312	4,437	1,064				
10. Non-residential construction	1,240	1,434	1,684	1,573	5,931	1,319				
11. Machinery and equipment	1,421	1,708	1,405	1,535	6,069	1,621				
12. Value of physical change in inventories	- 336	- 202	1,278	- 603	137	- 156				
13. Government	- 40	4	7	- 11	- 40	- 25				
Business										
14. Non-farm(4)	230	- 239	31	65	87	387				
15. Farm and grain in commercial channels	- 526	33	1,240	- 657	90	- 518				
16. Exports of goods and services	4,927	5,758	5,822	5,718	22,225	5,206				
17. Deduct: Imports of goods and services	- 4,890	- 5,734	- 5,525	- 6,010	- 22,159	- 5,779				
18. Residual error of estimate	352	242	158	- 313	439	598				
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	20,779	22,880	25,108	24,327	93,094	23,128				

- (1) Includes defence expenditures. For amounts see line 45, Table 6.
(2) Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Excludes defence construction and equipment which are defined as current expenditure.
(3) Comprises capital expenditures by private and government business enterprises, private non-commercial institutions and outlays on new residential construction by individuals. Capital expenditure is defined to include all transfer costs on the sales and purchases of existing fixed assets.
(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. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1971 and 1972
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	20,779	22,880	25,108	24,327	93,094	23,128				
2. Deduct: Residual error of estimate	352	241	158	- 313	438	598				
3. Indirect taxes less subsidies .	- 2,973	- 2,981	- 3,123	- 3,256	- 12,333	- 3,284				
4. Income received from non-residents	- 261	- 233	- 237	- 265	- 996	- 218				
5. Add: Income paid to non-residents ..	556	565	525	776	2,422	569				
6. GROSS DOMESTIC PRODUCT AT FACTOR COST .	18,453	20,472	22,431	21,269	82,625	20,793				

TABLE 4. Sources of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	10,134	10,678	11,035	11,189	43,036	11,199	11,622	11,840	11,972	46,633
2. Military pay and allowances	212	218	218	236	884	228	226	234	226	914
3. Net income received by farm operators from farm production(1)	- 151	93	1,585	- 103	1,424	- 161	170	1,162	- 50	1,121
4. Net income of non-farm unincorporated business including rent	1,194	1,313	1,348	1,338	5,193	1,250	1,332	1,374	1,369	5,325
5. Interest, dividends, and miscellaneous investment income(2)	1,126	1,206	1,205	1,330	4,867	1,243	1,330	1,300	1,395	5,268
<u>Current transfers</u>										
6. From government	1,565	1,504	1,502	1,607	6,178	1,781	1,657	1,762	1,825	7,025
7. Transfer payments to persons	1,564	1,503	1,501	1,606	6,174	1,781	1,656	1,761	1,823	7,021
8. Capital assistance	1	1	1	1	4	-	1	1	2	4
9. From corporations(3)	33	33	35	35	136	35	35	35	35	140
10. From non-residents	23	24	24	24	95	25	28	26	28	107
11. PERSONAL INCOME	14,136	15,069	16,952	15,656	61,813	15,600	16,400	17,733	16,800	66,533

See footnote(s) below.

TABLE 4. Sources of Personal Income, by Quarters, 1971 and 1972
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	11,958	12,864	13,136	13,302	51,260	13,348				
2. Military pay and allowances	225	222	222	239	908	237				
3. Net income received by farm operators from farm production(1)	- 268	175	1,590	- 56	1,441	- 118				
4. Net income of non-farm unincorporated business including rent	1,279	1,400	1,464	1,481	5,624	1,396				
5. Interest, dividends, and miscellaneous investment income(2)	1,329	1,397	1,378	1,527	5,631	1,431				
<u>Current transfers</u>										
6. From government	2,156	1,976	2,053	2,143	8,328	2,548				
7. Transfer payments to persons	2,155	1,976	2,052	2,141	8,324	2,547				
8. Capital assistance	1	-	1	2	4	1				
9. From corporations(3)	35	35	36	37	143	37				
10. From non-residents	26	27	29	30	112	29				
11. PERSONAL INCOME	16,740	18,096	19,908	18,703	73,447	18,908				

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

(2) Includes all interest on the public debt paid by government to persons.

(3) Charitable contributions and bad debt allowances.

TABLE 5. Disposition of Personal Income, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	10,874	11,828	11,649	13,141	47,492	11,487	12,459	12,353	13,741	50,040
2. Durable goods	1,527	1,842	1,643	1,963	6,975	1,412	1,808	1,683	1,895	6,798
3. Semi-durable goods	1,242	1,545	1,555	2,084	6,426	1,311	1,560	1,573	2,201	6,645
4. Non-durable goods	3,529	3,680	3,675	4,189	15,073	3,814	3,954	3,948	4,489	16,205
5. Services(1)	4,576	4,761	4,776	4,905	19,018	4,950	5,137	5,149	5,156	20,392
<u>Current transfers</u>										
To government										
6. Income taxes	1,642	1,914	1,884	2,024	7,464	2,017	2,272	2,166	2,319	8,774
7. Succession duties and estate taxes	60	59	62	60	241	60	64	74	61	259
8. Employer and employee contributions to social insurance and government pension funds	571	630	622	527	2,350	587	657	643	559	2,446
9. Other	237	182	186	247	852	333	242	236	257	1,068
10. To corporations(2)	125	130	134	137	526	158	158	162	165	643
11. To non-residents	42	40	40	41	163	41	43	42	42	168
12. Personal saving	585	286	2,375	- 521	2,725	917	505	2,057	- 344	3,135
13. Personal saving excluding change in farm inventories	1,046	219	1,152	5	2,422	1,365	376	1,221	105	3,067
14. Value of physical change in farm inventories	- 461	67	1,223	- 526	303	- 448	129	836	- 449	68
15. PERSONAL INCOME	14,136	15,069	16,952	15,656	61,813	15,600	16,400	17,733	16,800	66,533
16. (Personal disposable income) (15-6-7-8-9)	(11,626)	(12,284)	(14,198)	(12,798)	(50,906)	(12,603)	(13,165)	(14,614)	(13,604)	(53,986)

See footnote(1) below.

TABLE 5. Disposition of Personal Income, by Quarters, 1971 and 1972
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	12,064	13,465	13,365	15,069	53,963	13,434				
2. Durable goods	1,511	2,061	1,899	2,307	7,778	1,804				
3. Semi-durable goods	1,350	1,710	1,740	2,422	7,222	1,515				
4. Non-durable goods	4,005	4,295	4,287	4,782	17,369	4,420				
5. Services(1)	5,198	5,399	5,439	5,558	21,594	5,695				
<u>Current transfers</u>										
To government										
6. Income taxes	2,324	2,489	2,570	2,714	10,097	2,576				
7. Succession duties and estate taxes	70	70	63	72	275	67				
8. Employer and employee contributions to social insurance and government pension funds	640	730	654	537	2,561	704				
9. Other	346	254	245	268	1,113	341				
10. To corporations(2)	151	155	162	168	636	171				
11. To non-residents	42	44	46	46	178	46				
12. Personal saving	1,103	889	2,803	- 171	4,624	1,569				
13. Personal saving excluding change in farm inventories	1,602	764	1,569	452	4,387	2,042				
14. Value of physical change in farm inventories	- 499	125	1,234	- 623	237	- 473				
15. PERSONAL INCOME	16,740	18,096	19,908	18,703	73,447	18,908				
16. (Personal disposable income) (15-6-7-8-9)	(13,360)	(14,553)	(16,376)	(15,112)	(59,401)	(15,220)				

(1) Includes net expenditure abroad.

(2) This item is the transfer portion of interest on the consumer debt.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
<u>REVENUE</u>										
1. Direct taxes - Persons	2,273	2,603	2,568	2,611	10,055	2,664	2,993	2,883	2,939	11,479
2. Federal(1)	1,445	1,686	1,639	1,733	6,503	1,729	1,907	1,860	1,920	7,416
3. Provincial	579	616	652	698	2,545	682	769	740	817	3,008
4. Local	-	-	-	-	-	-	-	-	-	-
5. Canada Pension Plan	180	219	208	131	738	188	232	200	153	773
6. Quebec Pension Plan	69	82	69	49	269	65	85	83	49	282
7. Direct taxes - Corporate and Govern- ment business enterprises	785	879	723	834	3,221	761	834	736	750	3,081
8. Federal(2)	586	655	539	622	2,402	565	618	545	555	2,283
9. (Federal tax collections)(2)	(633)	(941)	(636)	(562)	(2,772)	(689)	(839)	(529)	(490)	(2,547)
10. Provincial(3)	199	224	184	212	819	196	216	191	195	798
11. (Provincial tax collections)	(242)	(245)	(242)	(186)	(915)	(263)	(226)	(219)	(156)	(864)
12. Direct taxes - Non-residents-Federal(4)	46	72	48	68	234	68	74	51	76	269
13. Indirect taxes	2,729	2,768	2,897	3,010	11,404	2,922	2,898	3,059	3,098	11,977
14. Federal	929	985	1,012	1,102	4,028	930	987	1,040	1,077	4,034
15. Provincial	943	922	1,026	1,042	3,933	1,065	977	1,089	1,084	4,215
16. Local	857	861	859	866	3,443	927	934	930	937	3,728
17. Other current transfers from persons ..	237	182	186	247	852	333	242	236	257	1,068
18. Federal	1	-	-	1	2	-	-	1	1	2
19. Provincial	221	164	166	225	776	314	223	217	238	992
20. Local	14	17	19	20	70	18	18	17	17	70
21. Hospitals	1	1	1	1	4	1	1	1	1	4
22. Investment income	492	570	547	665	2,274	627	663	649	757	2,696
23. Federal	235	276	254	343	1,108	266	335	307	368	1,276
24. Provincial	196	216	222	229	863	278	225	247	268	1,018
25. Local	27	29	27	33	116	27	33	29	36	125
26. Hospitals	1	1	1	1	4	1	1	1	1	4
27. Canada Pension Plan	22	35	28	43	128	38	50	44	61	193
28. Quebec Pension Plan	11	13	15	16	55	17	19	21	23	80
29. Current transfers from other levels of government	1,687	2,146	1,639	1,815	7,287	1,989	2,370	2,144	2,302	8,805
30. Provinces - From Canada	670	679	616	667	2,632	761	789	876	877	3,303
31. - From local governments ..	11	10	9	16	46	11	6	11	14	42
32. Local governments - From Canada ..	24	24	29	17	94	15	38	20	18	91
33. - From provinces ..	469	942	487	603	2,501	599	974	661	815	3,049
34. Hospitals - From provinces	508	486	493	507	1,994	598	558	571	573	2,300
35. - From local governments ..	5	5	5	5	20	5	5	5	5	20
36. Total revenue	8,249	9,220	8,608	9,250	35,327	9,364	10,074	9,758	10,179	39,375
37. Federal	3,242	3,674	3,492	3,869	14,277	3,558	3,921	3,804	3,997	15,280
38. Provincial	2,819	2,831	2,875	3,089	11,614	3,307	3,205	3,371	3,493	13,376
39. Local	1,391	1,873	1,421	1,539	6,224	1,586	1,997	1,657	1,823	7,063
40. Hospitals	515	493	500	514	2,022	605	565	578	580	2,328
41. Canada Pension Plan	202	254	236	174	866	226	282	244	214	966
42. Quebec Pension Plan	80	95	84	65	324	82	104	104	72	362
<u>CURRENT EXPENDITURE</u>										
43. Current expenditure on goods and services(5)	3,485	3,339	3,473	3,865	14,162	4,043	3,917	3,999	4,437	16,396
44. Federal	1,149	928	1,091	1,067	4,235	1,227	1,111	1,073	1,133	4,544
45. (Defence)	(493)	(389)	(454)	(463)	(1,799)	(530)	(430)	(449)	(459)	(1,868)
46. Provincial	727	662	712	845	2,946	991	823	1,002	1,122	3,938
47. Local	1,158	1,282	1,186	1,453	5,079	1,297	1,438	1,363	1,610	5,708
48. Hospitals	445	461	478	492	1,876	520	537	554	563	2,174
49. Canada Pension Plan	4	4	4	5	17	5	5	4	6	20
50. Quebec Pension Plan	2	2	2	3	9	3	3	3	3	12
51. Transfer payments to persons	1,564	1,503	1,501	1,606	6,174	1,781	1,656	1,761	1,823	7,021
52. Federal	967	943	837	851	3,598	1,071	1,036	961	974	4,042
53. Provincial	561	513	607	688	2,369	651	547	715	747	2,660
54. Local	28	35	42	51	156	39	48	58	70	215
55. Canada Pension Plan	6	9	11	12	38	15	19	20	24	78
56. Quebec Pension Plan	2	3	4	4	13	5	6	7	8	26
57. Subsidies	143	149	216	193	701	161	187	221	176	745
58. Federal	121	133	149	152	555	129	166	151	143	589
59. Provincial	22	16	67	41	146	32	21	70	33	156

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - (Continued)
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
60. Capital assistance	19	28	27	36	110	34	43	20	25	122
61. Federal	16	24	18	30	88	23	39	16	19	97
62. Provincial	3	4	9	6	22	11	4	4	6	25
63. Current transfers to Non-residents - Federal	26	59	56	44	185	42	53	89	60	244
64. Interest on the public debt	617	731	654	772	2,774	718	848	746	871	3,183
65. Federal(6)	341	416	404	428	1,589	429	487	462	484	1,862
66. Provincial	161	161	142	174	638	182	174	169	199	724
67. Local	111	146	103	163	523	103	179	110	180	572
68. Hospitals	4	8	5	7	24	4	8	5	8	25
69. Current transfers to other levels of government	1,687	2,146	1,639	1,815	7,287	1,989	2,370	2,144	2,302	8,805
70. Canada - To provinces	670	679	616	667	2,632	761	789	876	877	3,033
71. - To local governments	24	24	29	17	94	15	38	20	18	91
72. Provinces - To local governments	469	942	487	603	2,501	599	974	661	815	3,049
73. - To hospitals	508	486	493	507	1,994	598	558	571	573	2,300
74. Local governments - To provinces	11	10	9	16	46	11	6	11	14	42
75. - To hospitals	5	5	5	5	20	5	5	5	5	20
76. Total current expenditure(7)	7,541	7,955	7,566	8,331	31,393	8,768	9,074	8,980	9,694	36,516
77. Federal	3,314	3,206	3,200	3,256	12,976	3,697	3,719	3,648	3,708	14,772
78. Provincial	2,451	2,784	2,517	2,864	10,616	3,064	3,101	3,192	3,495	12,852
79. Local	1,313	1,478	1,345	1,688	5,824	1,455	1,676	1,547	1,879	6,557
80. Hospitals	449	469	483	499	1,900	524	545	559	571	2,139
81. Canada Pension Plan	10	13	15	17	55	20	24	24	30	98
82. Quebec Pension Plan	4	5	6	7	22	8	9	10	11	38
83. Saving (Total revenue less total current expenditure)	708	1,265	1,042	919	3,934	596	1,000	778	485	2,859
84. Federal	- 72	468	292	613	1,301	- 139	202	156	289	508
85. Provincial	368	47	358	225	998	243	104	179	- 2	524
86. Local	78	395	76	- 149	400	131	321	110	- 56	506
87. Hospitals	66	24	17	15	122	81	20	19	9	129
88. Canada Pension Plan	192	241	221	157	811	206	258	220	184	868
89. Quebec Pension Plan	76	90	78	58	302	74	95	94	61	324
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
90. Add: Capital consumption allowances	261	267	273	279	1,080	285	291	298	304	1,178
91. Federal	50	51	52	53	206	54	54	56	57	221
92. Provincial	84	86	87	89	346	91	93	95	96	375
93. Local	105	107	110	112	434	115	118	121	124	478
94. Hospitals	22	23	24	25	94	25	26	26	27	104
95. Deduct: Gross capital formation	584	726	948	803	3,061	594	740	983	843	3,160
96. Federal	103	105	154	124	486	92	104	157	112	465
97. Provincial	243	200	280	302	1,025	244	202	293	307	1,046
98. Local	192	372	455	318	1,337	208	381	472	364	1,425
99. Hospitals	46	49	59	59	213	50	53	61	60	224
100. Equals: Surplus (+) or Deficit (-)	385	806	367	395	1,953	287	551	93	-54	877
101. Federal	- 125	414	190	542	1,021	- 177	152	55	234	264
102. Provincial	209	- 67	165	12	319	90	- 5	- 19	- 213	- 147
103. Local	- 9	130	- 269	- 355	- 503	38	58	- 241	- 296	- 441
104. Hospitals	42	- 2	- 18	- 19	3	56	- 7	- 16	- 24	9
105. Canada Pension Plan	192	241	221	157	811	206	258	220	184	868
106. Quebec Pension Plan	76	90	78	58	302	74	95	94	61	324

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
1. Direct taxes - Persons	3,034	3,289	3,287	3,323	12,933	3,347				
2. Federal(1)	1,886	2,089	2,102	2,181	8,258	2,114				
3. Provincial	859	816	906	985	3,566	921				
4. Local	-	-	-	-	-	-				
5. Canada Pension Plan	228	293	196	100	817	238				
6. Quebec Pension Plan	61	91	83	57	292	74				
7. Direct taxes - Corporate and Govern- ment business enterprises	754	964	852	840	3,410	902				
8. Federal(2)	556	710	618	609	2,493	661				
9. (Federal tax collections)(2)	(479)	(823)	(516)	(488)	(2,306)	(547)				
10. Provincial(3)	198	254	234	231	917	241				
11. (Provincial tax collections)	(235)	(217)	(239)	(177)	(868)	(245)				
12. Direct taxes - Non-residents-Federal(4)	59	81	47	91	278	63				
13. Indirect taxes	3,116	3,105	3,333	3,486	13,040	3,445				
14. Federal	983	1,082	1,144	1,273	4,482	1,142				
15. Provincial	1,132	1,013	1,184	1,200	4,529	1,220				
16. Local	1,001	1,010	1,005	1,013	4,029	1,083				
17. Other current transfers from persons ..	346	254	245	268	1,113	341				
18. Federal	1	-	1	1	3	1				
19. Provincial	328	236	225	246	1,035	323				
20. Local	16	17	18	20	71	16				
21. Hospitals	1	1	1	1	4	1				
22. Investment income	725	739	737	854	3,055	804				
23. Federal	300	343	349	419	1,411	345				
24. Provincial	320	262	271	276	1,129	331				
25. Local	29	37	30	38	134	30				
26. Hospitals	1	1	1	1	4	1				
27. Canada Pension Plan	51	71	58	90	270	67				
28. Quebec Pension Plan	24	25	28	30	107	30				
29. Current transfers from other levels of government	2,380	2,751	2,584	2,705	10,420	2,555				
30. Provinces - From Canada	1,119	998	1,032	1,090	4,239	1,141				
31. - From local governments ..	14	7	5	12	38	14				
32. Local governments - From Canada ..	18	41	22	28	109	58				
33. - From provinces ..	606	1,043	871	918	3,438	669				
34. Hospitals - From provinces	618	657	649	652	2,576	668				
35. - From local governments ..	5	5	5	5	20	5				
36. Total revenue	10,414	11,183	11,085	11,567	44,249	11,457				
37. Federal	3,785	4,305	4,261	4,574	16,925	4,326				
38. Provincial	3,970	3,586	3,857	4,040	15,453	4,191				
39. Local	1,670	2,148	1,946	2,017	7,781	1,856				
40. Hospitals	625	664	656	659	2,604	675				
41. Canada Pension Plan	279	364	254	190	1,087	305				
42. Quebec Pension Plan	85	116	111	87	399	104				
CURRENT EXPENDITURE										
43. Current expenditure on goods and services(5)	4,461	4,347	4,532	5,021	18,361	5,029				
44. Federal	1,256	1,096	1,173	1,313	4,838	1,366				
45. (Defence)	(514)	(427)	(462)	(523)	(1,926)	(473)				
46. Provincial	1,148	1,011	1,178	1,241	4,578	1,282				
47. Local	1,479	1,633	1,544	1,826	6,482	1,714				
48. Hospitals	572	602	628	633	2,435	658				
49. Canada Pension Plan	4	4	6	6	20	7				
50. Quebec Pension Plan	2	1	3	2	8	2				
51. Transfer payments to persons	2,155	1,976	2,052	2,141	8,324	2,547				
52. Federal	1,206	1,232	1,097	1,157	4,692	1,572				
53. Provincial	855	632	842	851	3,180	849				
54. Local	59	72	67	83	281	71				
55. Canada Pension Plan	26	30	35	38	129	42				
56. Quebec Pension Plan	9	10	11	12	42	13				
57. Subsidies	143	124	210	230	707	161				
58. Federal	106	100	122	188	516	132				
59. Provincial	37	24	88	42	191	29				

See footnote(s) at end of table.

TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Concluded
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
60. Capital assistance	58	44	45	52	199	64				
61. Federal	46	39	39	46	170	48				
62. Provincial	12	5	6	6	29	16				
63. Current transfers to Non-residents - Federal	50	44	77	77	248	50				
64. Interest on the public debt	777	938	845	960	3,520	887				
65. Federal(6)	444	510	508	530	1,992	525				
66. Provincial	220	210	215	240	885	247				
67. Local	108	210	117	182	617	110				
68. Hospitals	5	8	5	8	26	5				
69. Current transfers to other levels of government	2,380	2,751	2,584	2,705	10,420	2,555				
70. Canada - To provinces	1,119	998	1,032	1,090	4,239	1,141				
71. - To local governments	18	41	22	28	109	58				
72. Provinces - To local governments	606	1,043	871	918	3,438	669				
73. - To hospitals	618	657	649	652	2,576	668				
74. Local governments - To provinces	14	7	5	12	38	14				
75. - To hospitals	5	5	5	5	20	5				
76. Total current expenditure(7)	10,024	10,224	10,345	11,186	41,779	11,293				
77. Federal	4,245	4,060	4,070	4,429	16,804	4,892				
78. Provincial	3,496	3,582	3,849	3,950	14,877	3,760				
79. Local	1,665	1,927	1,738	2,108	7,438	1,914				
80. Hospitals	577	610	633	641	2,461	663				
81. Canada Pension Plan	30	34	41	44	149	49				
82. Quebec Pension Plan	11	11	14	14	50	15				
83. Saving (Total revenue less total current expenditure)	390	959	740	381	2,470	164				
84. Federal	- 460	245	191	145	121	- 566				
85. Provincial	474	4	8	90	576	431				
86. Local	5	221	208	- 91	343	- 58				
87. Hospitals	48	54	23	18	143	12				
88. Canada Pension Plan	249	330	213	146	938	256				
89. Quebec Pension Plan	74	105	97	73	349	89				
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
90. Add: Capital consumption allowances	310	317	323	329	1,279	336				
91. Federal	57	58	59	60	234	61				
92. Provincial	99	101	102	104	406	106				
93. Local	126	130	133	136	525	139				
94. Hospitals	28	28	29	29	114	30				
95. Deduct: Gross capital formation	642	859	1,136	1,014	3,651	767				
96. Federal	95	119	163	154	531	122				
97. Provincial	263	255	380	379	1,277	337				
98. Local	233	425	525	414	1,597	252				
99. Hospitals	51	60	68	67	246	56				
100. Equals: Surplus (+) or deficit (-)	58	417	-73	-304	98	-267				
101. Federal	- 498	184	87	51	- 176	- 627				
102. Provincial	310	- 150	- 270	- 185	- 295	200				
103. Local	- 102	- 74	- 184	- 369	- 729	- 171				
104. Hospitals	25	22	- 16	- 20	11	- 14				
105. Canada Pension Plan	249	330	213	146	938	256				
106. Quebec Pension Plan	74	105	97	73	349	89				

- (1) Includes the newly imposed taxes on life insurance companies. At the present time, for national accounts purposes, life insurance companies are treated as associations of individuals in so far as their investment activities are concerned. The new taxes are thus included here pending a complete review of the treatment of insurance.
- (2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of the tax began in the third quarter of 1968. The amounts are as follows:

1967					1968					1969					1970					1971				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
64	27	10	8	109	-5	9	-52	-35	-83	-16	-34	-23	-36	-109	-10	-35	1	0	-44	-1	-2	-	-	-3

- (3) For the years 1950-1956 the data refer to provincial income tax collections; from 1957 on they refer to tax liabilities.
- (4) Withholding taxes.
- (5) Includes capital consumption allowances as shown in line 90.
- (6) From 1951, interest on the federal public debt is on an accrual basis; prior to 1951 it is on a "due" date basis.
- (7) See footnote 5.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970 (millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	4,186	4,751	4,785	4,940	18,662	4,740	5,588	5,448	5,333	21,109
2. Merchandise	3,458	3,797	3,535	4,042	14,832	3,911	4,490	4,035	4,314	16,750
3. Non-merchandise	728	954	1,250	898	3,830	829	1,098	1,413	1,019	4,359
4. Deduct: Imports of goods and services	- 4,495	- 5,236	- 4,836	- 5,190	- 19,757	- 4,812	- 5,477	- 5,066	- 4,860	- 20,215
5. Merchandise	- 3,228	- 3,716	- 3,311	- 3,752	- 14,007	- 3,306	- 3,878	- 3,321	- 3,340	- 13,845
6. Non-merchandise	- 1,267	- 1,520	- 1,525	- 1,438	- 5,750	- 1,506	- 1,599	- 1,745	- 1,520	- 6,370
7. Add: Net current transfers abroad	1	- 3	- 24	7	- 19	10	6	- 54	2	- 36
8. Current transfers to abroad(-)(1) ..	- 68	- 99	- 96	- 85	- 348	- 83	- 96	- 131	- 102	- 412
9. Current transfers from abroad(+)(2) ..	69	96	72	92	329	93	102	77	104	376
10. Equals: Saving(3)	- 308	- 488	- 75	- 243	- 1,114	- 62	117	328	475	858
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	- 308	- 488	- 75	- 243	- 1,114	- 62	117	328	475	858
Add: Net inheritances and migrants' funds	20	53	50	39	162	32	55	62	41	190
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"	- 288	- 435	- 25	- 204	- 952	- 30	172	390	516	1,048

See footnote (3) below.

TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1971 and 1972 (millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	4,927	5,758	5,822	5,718	22,225	5,206				
2. Merchandise	4,065	4,665	4,348	4,707	17,785	4,356				
3. Non-merchandise	862	1,093	1,474	1,011	4,440	850				
4. Deduct: Imports of goods and services	- 4,890	- 5,734	- 5,525	- 6,010	- 22,159	- 5,779				
5. Merchandise	- 3,398	- 4,126	- 3,753	- 4,279	- 15,556	- 4,190				
6. Non-merchandise	- 1,492	- 1,608	- 1,772	- 1,731	- 6,603	- 1,589				
7. Add: Net current transfers abroad	- 7	20	- 47	- 2	- 36	- 4				
8. Current transfers to abroad(-)(1) ..	- 92	- 88	- 123	- 123	- 426	- 96				
9. Current transfers from abroad(+)(2) ..	85	108	76	121	390	92				
10. Equals: Saving(3)	30	44	250	- 294	30	- 577				
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	30	44	250	- 294	30	- 577				
Add: Net inheritances and migrants' funds	48	59	76	49	232	45				
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"	78	103	326	- 245	262	- 532				

(1) Includes personal remittances, government official contributions and government pension payments.

(2) Includes withholding taxes and personal remittances from abroad.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 8).

TABLE 8. Sources of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business enterprises										
1. Personal saving	585	286	2,375	- 521	2,725	917	505	2,057	- 344	3,135
2. Adjustment on grain transactions(1)	- 7	- 10	11	24	18	22	34	39	40	135
Corporate and government business enterprises										
3. Undistributed corporation profits	705	985	731	660	3,081	594	814	694	575	2,677
4. Undistributed profits of government business enterprises	72	47	62	37	218	70	62	68	54	254
5. Capital assistance	18	27	26	35	106	34	42	19	23	118
6. Inventory valuation adjustment	- 161	- 170	- 75	- 170	- 576	- 123	- 51	16	- 72	- 230
7. Government	708	1,265	1,042	919	3,934	596	1,000	778	485	2,859
8. Non-residents	308	488	75	243	1,114	62	- 117	- 328	- 475	- 858
9. Capital consumption allowances and miscellaneous valuation adjustments	2,155	2,233	2,314	2,358	9,060	2,371	2,473	2,514	2,520	9,878
10. Residual error of estimate	- 347	- 297	- 175	329	- 490	- 379	- 52	20	562	151
11. Total	4,036	4,854	6,386	3,914	19,190	4,164	4,710	5,877	3,368	18,119

See footnote(s) below.

TABLE 8. Sources of Gross Saving, by Quarters, 1971 and 1972
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business enterprises										
1. Personal saving	1,103	889	2,803	- 171	4,624	1,569				
2. Adjustment on grain transactions(1)	19	- 8	46	51	108	- 56				
Corporate and government business enterprises										
3. Undistributed corporation profits	566	949	1,051	982	3,548	939				
4. Undistributed profits of government business enterprises	76	69	62	40	247	66				
5. Capital assistance	57	44	44	50	195	63				
6. Inventory valuation adjustment	- 145	- 198	- 128	- 165	- 636	- 218				
7. Government	390	959	740	381	2,470	164				
8. Non-residents	- 30	- 44	- 250	294	- 30	577				
9. Capital consumption allowances and miscellaneous valuation adjustments	2,533	2,625	2,704	2,754	10,616	2,732				
10. Residual error of estimate	- 352	- 241	- 158	313	- 438	- 598				
11. Total	4,217	5,044	6,914	4,529	20,704	5,238				

(1) This item is the adjustment to take account of the accrual earnings of farm operators arising out of the operations of the Canadian Wheat Board. See also footnote 1, Table 4.

TABLE 9. Disposition of Gross Saving, by Quarters, 1969 and 1970
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	3,723	4,334	4,624	4,551	17,232	3,975	4,471	4,865	4,817	18,128
2. Residential construction	796	946	1,081	1,036	3,859	760	791	992	1,080	3,623
3. Non-residential construction	1,531	1,761	2,166	2,020	7,478	1,673	1,930	2,379	2,226	8,208
4. Machinery and equipment	1,396	1,627	1,377	1,495	5,895	1,542	1,750	1,494	1,511	6,297
5. Value of physical change in inventories	- 34	223	1,587	- 309	1,467	- 190	187	1,033	- 888	142
6. Residual error of estimate	347	297	175	- 328	491	379	52	- 21	- 561	- 151
7. Total	4,036	4,854	6,386	3,914	19,190	4,164	4,710	5,877	3,368	18,119

See footnote below.

TABLE 9. Disposition of Gross Saving, by Quarters, 1971 and 1972
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	4,201	5,004	5,478	5,445	20,128	4,796				
2. Residential construction	863	1,012	1,268	1,319	4,462	1,069				
3. Non-residential construction	1,829	2,197	2,695	2,480	9,201	2,004				
4. Machinery and equipment	1,509	1,795	1,515	1,646	6,465	1,723				
5. Value of physical change in inventories	- 336	- 202	1,278	- 603	137	- 156				
6. Residual error of estimate	352	242	158	- 313	439	598				
7. Total	4,217	5,044	6,914	4,529	20,704	5,238				

(1) For a breakdown between government and business, see Table 2.

TABLE 10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
(millions of dollars)

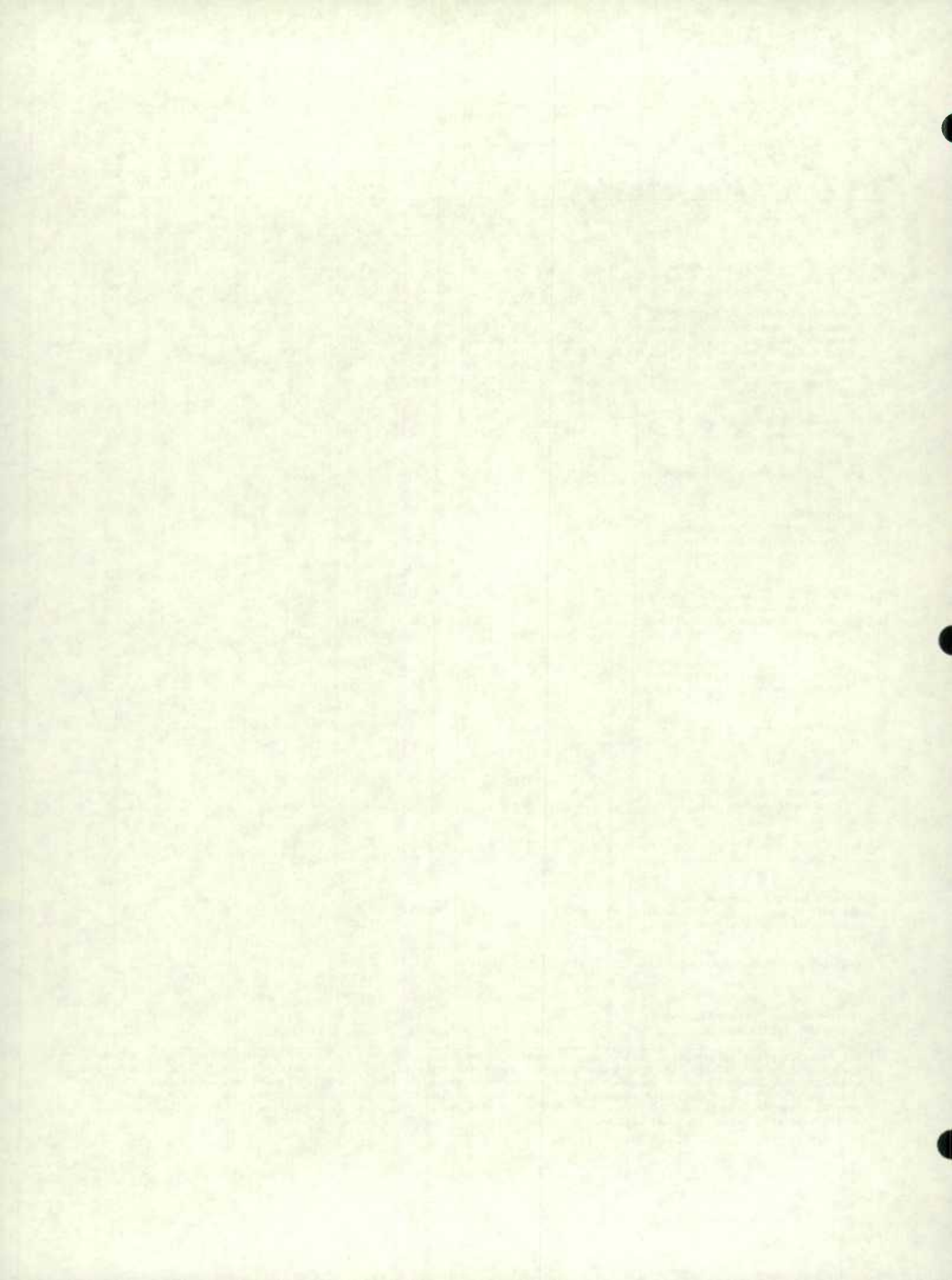
	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	9,031	9,667	9,394	10,570	38,662	9,137	9,823	9,682	10,802	39,444
2. Durable goods	1,441	1,712	1,514	1,780	6,447	1,283	1,630	1,504	1,678	6,095
3. Semi-durable goods	1,009	1,238	1,239	1,642	5,128	1,041	1,223	1,223	1,690	5,177
4. Non-durable goods	3,030	3,060	3,000	3,466	12,556	3,148	3,192	3,184	3,720	13,244
5. Services	3,551	3,657	3,641	3,682	14,531	3,665	3,778	3,771	3,714	14,928
6. Government current expenditure on goods and services	2,380	2,198	2,308	2,481	9,367	2,582	2,411	2,529	2,694	10,216
7. Gross fixed capital formation	2,942	3,399	3,592	3,523	13,456	3,020	3,364	3,628	3,560	13,572
8. Government	473	557	702	623	2,355	472	546	703	636	2,357
9. Residential construction	2	2	3	3	10	2	1	4	4	11
10. Non-residential construction	395	485	614	543	2,037	396	477	621	555	2,049
11. Machinery and equipment	76	70	85	77	308	74	68	78	77	297
12. Business	2,469	2,842	2,890	2,900	11,101	2,548	2,818	2,925	2,924	11,215
13. Residential construction	598	699	807	772	2,876	560	576	714	765	2,615
14. Non-residential construction	778	857	1,018	966	3,619	839	925	1,093	1,026	3,883
15. Machinery and equipment	1,093	1,286	1,065	1,162	4,606	1,149	1,317	1,118	1,133	4,717
16. Value of physical change in inventories	- 7	121	1,443	- 247	1,310	- 186	93	994	- 822	79
17. Government	- 22	10	27	- 12	3	- 26	7	27	- 23	- 15
Business										
18. Non-farm	403	155	84	217	859	246	161	94	- 271	230
19. Farm and grain in commercial channels	- 388	- 44	1,332	- 452	448	- 406	- 75	873	- 528	- 136
20. Exports of goods and services	3,556	4,000	3,985	4,205	15,746	3,891	4,565	4,419	4,399	17,274
21. (of which: merchandise)	(3,008)	(3,292)	(3,072)	(3,551)	(12,923)	(3,301)	(3,802)	(3,435)	(3,688)	(14,226)
22. Deduct: Imports of goods and services	- 3,800	- 4,386	- 4,029	- 4,353	- 16,568	- 3,914	- 4,436	- 4,157	- 4,030	- 16,537
23. (of which: merchandise)	(2,803)	(3,206)	(2,863)	(3,234)	(12,106)	(2,784)	(3,250)	(2,866)	(2,896)	(11,796)
24. Residual error of estimate	275	232	136	- 253	390	287	39	- 16	- 417	- 107
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	14,377	15,231	16,829	15,926	62,363	14,817	15,859	17,079	16,186	63,941

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, 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 movement in the implicit price deflators 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 10. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1971 and 1972(1)
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	9,446	10,407	10,232	11,526	41,611	10,120				
2. Durable goods	1,354	1,826	1,673	2,038	6,891	1,593				
3. Semi-durable goods	1,052	1,316	1,330	1,827	5,525	1,147				
4. Non-durable goods	3,330	3,439	3,381	3,801	13,951	3,481				
5. Services	3,710	3,826	3,848	3,860	15,244	3,899				
6. Government current expenditure on goods and services	2,681	2,481	2,729	2,868	10,759	2,820				
7. Gross fixed capital formation	3,074	3,596	3,858	3,822	14,350	3,352				
8. Government	501	614	804	722	2,641	557				
9. Residential construction	4	3	5	5	17	3				
10. Non-residential construction	420	536	705	623	2,284	468				
11. Machinery and equipment	77	75	94	94	340	86				
12. Business	2,573	2,982	3,054	3,100	11,709	2,795				
13. Residential construction	603	697	854	877	3,031	698				
14. Non-residential construction	862	976	1,132	1,048	4,018	863				
15. Machinery and equipment	1,108	1,309	1,068	1,175	4,660	1,234				
16. Value of physical change in inventories	- 265	- 334	1,255	- 535	121	- 126				
17. Government	- 34	3	5	- 10	- 36	- 18				
Business										
18. Non-farm	201	- 169	3	76	111	356				
19. Farm and grain in commercial channels	- 432	- 168	1,247	- 601	46	- 464				
20. Exports of goods and services	4,071	4,737	4,655	4,709	18,172	4,192				
21. (of which: merchandise)	(3,477)	(4,009)	(3,687)	(4,054)	(15,227)	(3,657)				
22. Deduct: Imports of goods and services	3,993	4,639	4,379	4,878	17,889	4,567				
23. (of which: merchandise)	(2,904)	(3,480)	(3,133)	(3,617)	(13,134)	(3,453)				
24. Residual error of estimate	259	176	114	- 224	325	420				
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	15,273	16,424	18,464	17,288	67,449	16,211				

(1) The implicit price deflators of the seasonally unadjusted components of Gross National Expenditure, derived by dividing the value figures in Table 2 by the constant dollar figures in Table 10, 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 movements in the implicit price deflators based on seasonally adjusted data are less subject to the problem of shifting weights and may be used as a measure of price change.



TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES

TABLE 11. National Income and Gross National Product, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	41,488	42,344	43,604	44,708	43,036	45,848	46,044	46,840	47,800	46,633
2. Military pay and allowances	848	888	872	928	884	916	920	936	884	914
3. Corporation profits before taxes(1)	8,504	8,480	7,872	8,144	8,250	8,216	7,748	7,912	7,360	7,809
4. Deduct: Dividends paid to non-residents(2)	- 840	- 860	- 804	- 912	- 854	- 1,084	- 872	- 928	- 836	- 930
5. Interest, and miscellaneous investment income(3)	2,896	3,088	3,196	3,224	3,101	3,268	3,408	3,492	3,476	3,411
6. Accrued net income of farm operators from farm production(4)	1,424	1,368	1,544	1,432	1,442	1,204	1,340	1,164	1,316	1,256
7. Net income of non-farm unincorporated business including rent(5)	5,056	5,212	5,240	5,264	5,193	5,288	5,284	5,352	5,376	5,325
8. Inventory valuation adjustment(6)	- 608	- 620	- 528	- 548	- 576	- 436	- 160	- 136	- 188	- 230
9. NET NATIONAL INCOME AT FACTOR COST ...	58,768	59,900	60,996	62,240	60,476	63,220	63,712	64,632	65,188	64,188
10. Indirect taxes less subsidies	10,456	10,660	10,740	10,956	10,703	11,160	11,040	11,364	11,364	11,232
11. Capital consumption allowances and miscellaneous valuation adjustments	8,748	8,892	9,192	9,408	9,060	9,620	9,848	9,980	10,064	9,878
12. Residual error of estimate	- 356	- 828	- 672	- 104	- 490	- 380	196	192	596	151
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	77,616	78,624	80,256	82,500	79,749	83,620	84,796	86,168	87,212	85,449
14. (Gross national product at market prices excluding accrued net income of farm operators)	(76,192)	(77,256)	(78,712)	(81,068)	(78,307)	(82,416)	(83,456)	(85,004)	(85,896)	(84,193)

See footnote(s) below.

TABLE 11. National Income and Gross National Product, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	48,932	50,980	51,996	53,132	51,260	54,612				
2. Military pay and allowances	908	900	888	936	908	956				
3. Corporation profits before taxes(1)	7,860	8,660	9,752	9,928	9,050	10,048				
4. Deduct: Dividends paid to non-residents(2)	- 848	- 852	- 848	- 1,380	- 982	- 840				
5. Interest, and miscellaneous investment income(3)	3,788	3,756	3,776	3,920	3,810	3,976				
6. Accrued net income of farm operators from farm production(4)	1,408	1,392	1,612	1,784	1,549	1,244				
7. Net income of non-farm unincorporated business including rent(5)	5,412	5,564	5,712	5,808	5,624	5,900				
8. Inventory valuation adjustment(6)	- 428	- 756	- 808	- 552	- 636	- 760				
9. NET NATIONAL INCOME AT FACTOR COST ...	67,032	69,644	72,080	73,576	70,583	75,136				
10. Indirect taxes less subsidies	12,028	12,172	12,492	12,640	12,333	13,304				
11. Capital consumption allowances and miscellaneous valuation adjustments	10,276	10,456	10,728	11,004	10,616	11,092				
12. Residual error of estimate	- 28	- 444	- 656	- 624	- 438	- 792				
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	89,308	91,828	94,644	96,596	93,094	98,740				
14. (Gross national product at market prices excluding accrued net income of farm operators)	(87,900)	(90,436)	(93,032)	(94,812)	(91,545)	(97,496)				

(1) See footnote 1, Table 1.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothing of crop production, and standard seasonal adjustments for withdrawals of grain from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLE 12. Gross National Expenditure, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	46,456	46,840	47,732	48,940	47,492	48,924	49,484	50,524	51,228	50,040
2. Government current expenditure on goods and services(1)	13,424	13,848	14,416	14,960	14,162	15,596	16,280	16,576	17,132	16,396
3. Gross fixed capital formation	16,792	17,132	17,344	17,660	17,232	17,920	17,728	18,232	18,632	18,128
4. Government(2)	3,008	3,036	3,068	3,108	3,055	3,120	3,108	3,156	3,308	3,173
5. Residential construction	16	12	12	16	14	16	12	16	16	15
6. Non-residential construction	2,652	2,688	2,724	2,760	2,706	2,760	2,768	2,816	2,948	2,823
7. Machinery and equipment	340	336	332	332	335	344	328	324	344	335
8. Business(3)	13,784	14,096	14,276	14,552	14,177	14,800	14,620	15,076	15,324	14,955
9. Residential construction	3,776	3,976	3,872	3,756	3,845	3,628	3,344	3,556	3,904	3,608
10. Non-residential construction	4,656	4,664	4,800	4,968	4,772	5,236	5,288	5,436	5,580	5,385
11. Machinery and equipment	5,352	5,456	5,604	5,828	5,560	5,936	5,988	6,084	5,840	5,962
12. Value of physical change in inventories	1,336	1,460	1,496	1,576	1,467	368	860	552	- 1,212	142
13. Government	16	12	4	- 8	6	0	0	0	- 52	- 13
Business										
Non-farm(4)	1,048	884	776	1 168	969	500	848	900	- 1,156	273
15. Farm and grain in commercial channels(5)	272	564	716	416	492	- 132	12	- 348	- 4	- 118
16. Exports of goods and services	18,484	18,240	18,328	19,596	18,662	20,888	21,244	21,104	21,200	21,109
17. Deduct: Imports of goods and services	-19,232	-19,724	-19,732	-20,340	- 19,757	- 20,456	-20,600	-20,628	-19,176	-20,215
18. Residual error of estimate	356	828	672	108	491	380	- 200	- 192	- 592	- 151
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	77,616	78,624	80,256	82,500	79,749	83,620	84,796	86,168	87,212	85,449
<u>Detail of Farm Inventories and GICC:</u>										
Value of grain crop production	1,504	1,504	1,504	1,508	1,505	1,136	1,136	1,136	1,136	1,136
Depletions of farm stocks of grain	- 1,332	- 1,148	- 1,512	- 1,104	- 1,274	- 1,344	- 1,108	- 1,232	- 1,108	- 1,198
Change in other farm-held inventories	- 4	60	196	36	72	88	120	- 24	336	130
Grain in commercial channels	104	148	528	- 24	189	- 12	- 136	- 228	- 368	- 186

(1) Includes defence expenditures. For amounts see line 45, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) 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 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	77,616	78,624	80,256	82,500	79,749	83,620	84,796	86,168	87,212	85,449
2. Deduct: Residual error of estimate	356	828	672	104	490	380	- 196	- 192	- 596	- 151
3. Indirect taxes less subsidies	-10,456	-10,660	-10,740	-10,956	- 10,703	- 11,160	-11,040	-11,364	-11,364	-11,232
4. Income received from non-residents	- 784	- 884	- 860	- 900	- 857	- 952	- 1,016	- 1,112	- 1,064	- 1,036
5. Add: Income paid to non-residents	1,984	2,092	2,116	2,204	2,099	2,488	2,260	2,424	2,224	2,349
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	68,716	70,000	71,444	72,952	70,778	74,376	74,804	75,924	76,412	75,379

TABLE 12. Gross National Expenditure, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	51,440	53,512	54,748	56,152	53,963	57,340				
2. Government current expenditure on goods and services(1)	17,328	18,020	18,720	19,376	18,361	19,704				
3. Gross fixed capital formation	18,912	19,972	20,564	21,064	20,128	21,576				
4. Government(2)	3,424	3,660	3,808	3,872	3,691	3,904				
5. Residential construction	24	24	24	28	25	24				
6. Non-residential construction	3,036	3,252	3,372	3,420	3,270	3,464				
7. Machinery and equipment	364	384	412	424	396	416				
8. Business(3)	15,488	16,312	16,756	17,192	16,437	17,672				
9. Residential construction	4,020	4,344	4,620	4,764	4,437	5,028				
10. Non-residential construction	5,696	5,932	6,048	6,048	5,931	6,036				
11. Machinery and equipment	5,772	6,036	6,088	6,380	6,069	6,608				
12. Value of physical change in inventories	712	- 484	- 112	432	137	1,048				
13. Government	- 44	- 24	- 96	4	- 40	16				
Business										
14. Non-farm(4)	432	- 512	- 12	440	87	1,100				
15. Farm and grain in commercial channels(5)	324	52	- 4	- 12	90	- 68				
16. Exports of goods and services	21,652	21,988	22,552	22,708	22,225	22,712				
17. Deduct: Imports of goods and services	20,764	21,628	22,484	23,760	22,159	24,432				
18. Residual error of estimate	28	448	656	624	439	792				
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	89,308	91,828	94,644	96,596	93,094	98,740				
<u>Detail of Farm Inventories and GICC:</u>										
Value of grain crop production	1,588	1,588	1,588	1,588	1,588	1,316				
Depletions of farm stocks of grain	-1,328	- 1,404	- 1,500	- 1,548	- 1,445	- 1,300				
Change in other farm-held inventories	116	64	84	112	94	40				
Grain in commercial channels	- 52	- 196	- 176	- 164	- 147	- 124				

(1) Includes defence expenditures. For amounts see line 45, Table 16.

(2) See footnote 2, Table 2.

(3) See footnote 3, Table 2.

(4) See footnote 4, Table 2.

(5) 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 4, Table 11). All other items in the farm inventories series are seasonally adjusted by standard techniques.

TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. GROSS NATIONAL PRODUCT AT MARKET PRICES	89,308	91,828	94,644	96,596	93,094	98,740				
2. Deduct: Residual error of estimate	28	444	656	624	438	792				
3. Indirect taxes less subsidies	-12,028	-12,172	-12,492	-12,640	- 12,333	- 13,304				
4. Income received from non-residents	1,036	- 964	- 1,020	- 964	- 996	- 872				
5. Add: Income paid to non-residents	2,316	2,260	2,328	2,784	2,422	2,360				
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	78,588	81,396	84,116	86,400	82,625	87,716				

TABLE 14. Sources of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	41,488	42,344	43,604	44,708	43,036	45,848	46,044	46,840	47,800	46,633
2. Military pay and allowances	848	888	872	928	884	916	920	936	884	914
3. Net income received by farm operators from farm production(1)	1,348	1,372	1,580	1,396	1,424	1,100	1,208	1,020	1,156	1,121
4. Net income of non-farm unincorporated business including rent	5,056	5,212	5,240	5,264	5,193	5,288	5,284	5,352	5,376	5,325
5. Interest, dividends, and miscellaneous investment income(2)	4,636	4,792	4,936	5,104	4,867	5,124	5,268	5,328	5,352	5,268
<u>Current transfers</u>										
6. From government	5,848	6,168	6,184	6,512	6,178	6,588	6,776	7,308	7,428	7,025
7. Transfer payments to persons	5,844	6,164	6,180	6,508	6,174	6,588	6,772	7,304	7,420	7,021
8. Capital assistance	4	4	4	4	4	-	4	4	8	4
9. From corporations(3)	132	132	140	140	136	140	140	140	140	140
10. From non-residents	92	96	96	96	95	104	108	104	112	107
11. PERSONAL INCOME	59,448	61,004	62,652	64,148	61,813	65,108	65,748	67,028	68,248	66,533

See footnote(s) below.

TABLE 14. Sources of Personal Income, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Wages, salaries, and supplementary labour income	48,932	50,980	51,996	53,132	51,260	54,612				
2. Military pay and allowances	908	900	888	936	908	956				
3. Net income received by farm operators from farm production(1)	1,380	1,360	1,524	1,500	1,441	1,300				
4. Net income of non-farm unincorporated business including rent	5,412	5,564	5,712	5,808	5,624	5,900				
5. Interest, dividends, and miscellaneous investment income(2)	5,484	5,524	5,648	5,868	5,631	5,872				
<u>Current transfers</u>										
6. From government	7,892	8,044	8,504	8,872	8,328	9,168				
7. Transfer payments to persons	7,888	8,044	8,500	8,864	8,324	9,164				
8. Capital assistance	4	-	4	8	4	4				
9. From corporations(3)	140	140	144	148	143	148				
10. From non-residents	108	108	116	116	112	120				
11. PERSONAL INCOME	70,256	72,620	74,532	76,380	73,447	78,076				

(1) See footnote 1, Table 4.

(2) See footnote 2, Table 4.

(3) See footnote 3, Table 4.

TABLE 15. Disposition of Personal Income, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	46,456	46,840	47,732	48,940	47,492	48,924	49,484	50,524	51,228	50,040
2. Durable goods	7,032	6,828	6,872	7,168	6,975	6,580	6,780	6,968	6,864	6,798
3. Semi-durable goods	6,288	6,392	6,568	6,456	6,426	6,616	6,488	6,636	6,840	6,645
4. Non-durable goods	14,688	14,896	15,120	15,588	15,073	15,892	16,000	16,248	16,680	16,205
5. Services(1)	18,448	18,724	19,172	19,728	19,018	19,836	20,216	20,672	20,844	20,392
<u>Current transfers</u>										
<u>To government</u>										
6. Income taxes	6,716	7,440	7,684	8,016	7,464	8,272	8,836	8,824	9,164	8,774
7. Succession duties and estate taxes	240	236	248	240	241	240	256	296	244	259
8. Employer and employee contributions to social insurance and government pension funds	2,316	2,360	2,372	2,352	2,350	2,380	2,436	2,448	2,520	2,446
9. Other	708	792	872	1,036	852	1,076	1,056	1,068	1,072	1,068
10. To corporations(2)	476	516	544	568	526	604	628	656	684	643
11. To non-residents	156	156	168	172	163	156	168	176	172	168
12. Personal saving	2,380	2,664	3,032	2,824	2,725	3,456	2,884	3,036	3,164	3,135
13. PERSONAL INCOME	59,448	61,004	62,652	64,148	61,813	65,108	65,748	67,028	68,248	66,533
14. (Personal disposable income) (13-6-7-8-9)	(49,468)	(50,176)	(51,476)	(52,504)	(50,906)	(53,140)	(53,164)	(54,392)	(55,248)	(53,986)

See footnote 2, Table 5.

TABLE 15. Disposition of Personal Income, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	51,440	53,512	54,748	56,152	53,963	57,340				
2. Durable goods	7,088	7,692	7,908	8,424	7,778	8,432				
3. Semi-durable goods	6,816	7,148	7,356	7,568	7,222	7,600				
4. Non-durable goods	16,664	17,400	17,644	17,768	17,369	18,360				
5. Services(1)	20,872	21,272	21,840	22,392	21,594	22,948				
<u>Current transfers</u>										
<u>To government</u>										
6. Income taxes	9,544	9,668	10,460	10,716	10,097	10,596				
7. Succession duties and estate taxes	280	280	252	288	275	268				
8. Employer and employee contributions to social insurance and government pension funds	2,508	2,528	2,612	2,596	2,561	2,760				
9. Other	1,116	1,096	1,120	1,120	1,113	1,088				
10. To corporations(2)	576	616	656	696	636	664				
11. To non-residents	160	172	192	188	178	176				
12. Personal saving	4,632	4,748	4,492	4,624	4,624	5,184				
13. PERSONAL INCOME	70,256	72,620	74,532	76,380	73,447	78,076				
14. (Personal disposable income) (13-6-7-8-9)	(56,808)	(59,048)	(60,088)	(61,660)	(59,401)	(63,364)				

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 15. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
1. Direct taxes - Persons	9,272	10,036	10,304	10,608	10,055	10,892	11,528	11,568	11,928	11,479
2. Federal(1)	5,960	6,500	6,640	6,912	6,503	7,148	7,332	7,532	7,652	7,416
3. Provincial	2,300	2,520	2,648	2,712	2,545	2,720	3,144	3,004	3,164	3,008
4. Local	-	-	-	-	-	-	-	-	-	-
5. Canada Pension Plan	728	744	756	724	738	756	772	720	844	773
6. Quebec Pension Plan	284	272	260	260	269	268	280	312	268	282
7. Direct taxes - Corporate and govern- ment business enterprises	3,304	3,236	3,080	3,264	3,221	3,188	3,068	3,120	2,948	3,081
8. Federal(2)	2,468	2,416	2,288	2,436	2,402	2,368	2,280	2,300	2,184	2,283
9. (Federal tax collections)(2)	(2,732)	(2,884)	(2,812)	(2,660)	(2,772)	(2,964)	(2,528)	(2,360)	(2,336)	(2,547)
10. Provincial(3)	836	820	792	828	819	820	788	820	764	798
11. (Provincial tax collections)	(888)	(920)	(928)	(924)	(915)	(960)	(864)	(840)	(792)	(864)
12. Direct taxes-Non-residents-Federal(4)	208	244	256	228	234	304	252	268	252	269
13. Indirect taxes	11,140	11,348	11,468	11,660	11,404	11,908	11,884	12,104	12,012	11,977
14. Federal	3,972	3,996	4,036	4,108	4,028	3,980	4,016	4,140	4,000	4,034
15. Provincial	3,728	3,920	3,984	4,100	3,933	4,208	4,144	4,232	4,276	4,215
16. Local(5)	3,440	3,432	3,448	3,452	3,443	3,720	3,724	3,732	3,736	3,728
17. Other current transfers from persons ..	708	792	872	1,036	852	1,076	1,056	1,068	1,072	1,068
18. Federal	4	-	-	4	2	-	-	4	4	2
19. Provincial	644	720	792	948	776	1,000	980	992	996	992
20. Local	56	68	76	80	70	72	72	68	68	70
21. Hospitals	4	4	4	4	4	4	4	4	4	4
22. Investment income	2,036	2,272	2,336	2,452	2,274	2,552	2,652	2,760	2,820	2,696
23. Federal	1,084	1,056	1,092	1,200	1,108	1,204	1,296	1,304	1,300	1,276
24. Provincial	692	924	928	908	863	988	972	1,032	1,080	1,018
25. Local	112	108	120	124	116	120	120	128	132	125
26. Hospitals	4	4	4	4	4	4	4	4	4	4
27. Canada Pension Plan	100	128	132	152	128	168	184	208	212	193
28. Quebec Pension Plan	44	52	60	64	55	68	76	84	92	80
29. Current transfers from other levels of government	7,112	7,716	6,912	7,408	7,287	8,428	8,572	8,900	9,320	8,805
30. Provinces - From Canada	2,616	2,636	2,564	2,712	2,632	2,952	3,092	3,612	3,556	3,303
31. - From local governments ..	40	48	44	52	46	40	36	52	40	42
32. Local governments - From Canada ..	104	56	120	96	94	72	108	84	100	91
33. - From provinces ..	2,408	3,004	2,152	2,440	2,501	3,084	3,072	2,800	3,240	3,049
34. Hospitals - From provinces	1,924	1,952	2,012	2,088	1,994	2,260	2,244	2,332	2,364	2,300
35. - From local governments ..	20	20	20	20	20	20	20	20	20	20
36. Total revenue	33,780	35,644	35,228	36,656	35,327	38,348	39,012	39,788	40,352	39,375
37. Federal	13,696	14,212	14,312	14,888	14,277	15,004	15,176	15,548	15,392	15,280
38. Provincial	10,856	11,588	11,752	12,260	11,614	12,728	13,156	13,744	13,876	13,376
39. Local	6,120	6,668	5,916	6,192	6,224	7,068	7,096	6,812	7,276	7,063
40. Hospitals	1,952	1,980	2,040	2,116	2,022	2,288	2,272	2,360	2,392	2,328
41. Canada Pension Plan	828	872	888	876	866	924	956	928	1,056	966
42. Quebec Pension Plan	328	324	320	324	324	336	356	396	360	362
CURRENT EXPENDITURE										
43. Current expenditure on goods and services(6)	13,424	13,848	14,416	14,960	14,162	15,596	16,280	16,576	17,132	16,396
44. Federal	4,184	4,028	4,448	4,280	4,235	4,448	4,824	4,368	4,536	4,544
45. (Defence)	(1,796)	(1,712)	(1,856)	(1,832)	(1,799)	(1,924)	(1,896)	(1,836)	(1,816)	(1,868)
46. Provincial	2,652	2,976	2,916	3,240	2,946	3,696	3,676	4,088	4,292	3,938
47. Local	4,780	4,984	5,128	5,424	5,079	5,336	5,608	5,888	6,000	5,708
48. Hospitals	1,784	1,836	1,900	1,984	1,876	2,084	2,140	2,204	2,268	2,174
49. Canada Pension Plan	16	16	16	20	17	20	20	16	24	20
50. Quebec Pension Plan	8	8	8	12	9	12	12	12	12	12
51. Transfer payments to persons	5,844	6,164	6,180	6,508	6,174	6,588	6,772	7,304	7,420	7,021
52. Federal	3,508	3,636	3,596	3,652	3,598	3,828	3,944	4,176	4,220	4,042
53. Provincial	2,180	2,340	2,356	2,600	2,369	2,500	2,528	2,792	2,820	2,660
54. Local	124	140	168	192	156	180	200	228	252	215
55. Canada Pension Plan	24	36	44	48	38	60	76	80	96	78
56. Quebec Pension Plan	8	12	16	16	13	20	24	28	32	26
57. Subsidies	684	688	728	704	701	748	844	740	648	745
58. Federal	568	556	572	524	555	592	688	576	500	589
59. Provincial	116	132	156	180	146	156	156	164	148	156

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarter
Seasonally Adjusted at Annual Rates - Continued
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
60. Capital assistance	80	92	124	144	110	136	144	100	108	122
61. Federal	68	76	88	120	88	92	128	84	84	97
62. Provincial	12	16	36	24	22	44	16	16	24	25
63. Current transfers to Non-residents - Federal	152	216	172	200	185	216	196	300	264	244
64. Interest on the public debt	2,672	2,688	2,792	2,944	2,774	3,084	3,112	3,196	3,340	3,183
65. Federal(7)	1,452	1,580	1,604	1,720	1,589	1,828	1,840	1,840	1,940	1,862
66. Provincial	592	640	656	664	638	668	692	772	764	724
67. Local	604	444	508	536	523	564	556	560	608	572
68. Hospitals	24	24	24	24	24	24	24	24	28	25
69. Current transfers to other levels of government	7,112	7,716	6,912	7,408	7,287	8,428	8,572	8,900	9,320	8,805
70. Canada - To provinces	2,616	2,636	2,564	2,712	2,632	2,952	3,092	3,612	3,556	3,303
71. - To local governments	104	56	120	96	94	72	108	84	100	91
72. Provinces - To local governments	2,408	3,004	2,152	2,440	2,501	3,084	3,072	2,800	3,240	3,049
73. - To hospitals	1,924	1,952	2,012	2,088	1,994	2,260	2,244	2,332	2,364	2,300
74. Local governments - To provinces	40	48	44	52	46	40	36	52	40	42
75. - To hospitals	20	20	20	20	20	20	20	20	20	20
76. Total current expenditure(8)	29,968	31,412	31,324	32,868	31,393	34,796	35,920	37,116	38,232	36,516
77. Federal	12,652	12,784	13,164	13,304	12,976	14,028	14,820	15,040	15,200	14,772
78. Provincial	9,884	11,060	10,284	11,236	10,616	12,408	12,384	12,964	13,652	12,852
79. Local	5,568	5,636	5,868	6,224	5,824	6,140	6,420	6,748	6,920	6,557
80. Hospitals	1,808	1,860	1,924	2,008	1,900	2,108	2,164	2,228	2,296	2,199
81. Canada Pension Plan	40	52	60	68	55	80	96	96	120	98
82. Quebec Pension Plan	16	20	24	28	22	32	36	40	44	38
83. Saving (Total revenue less total current expenditure)	3,812	4,232	3,904	3,788	3,934	3,552	3,092	2,672	2,120	2,859
84. Federal	1,044	1,428	1,148	1,584	1,301	976	356	508	192	508
85. Provincial	972	528	1,468	1,024	998	320	772	780	224	524
86. Local	552	1,032	48	- 32	400	928	676	64	356	506
87. Hospitals	144	120	116	108	122	180	108	132	96	129
88. Canada Pension Plan	788	820	828	808	811	844	860	832	936	868
89. Quebec Pension Plan	312	304	296	296	302	304	320	356	316	324
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
90. Add: Capital consumption allowances ...	1,044	1,068	1,092	1,116	1,080	1,140	1,164	1,192	1,216	1,178
91. Federal	200	204	208	212	206	216	216	224	228	221
92. Provincial	336	344	348	356	346	364	372	380	384	375
93. Local	420	428	440	448	434	460	472	484	496	478
94. Hospitals	88	92	96	100	94	100	104	104	108	104
95. Deduct: Cross capital formation	3,024	3,048	3,072	3,100	3,061	3,120	3,108	3,156	3,256	3,160
96. Federal	512	468	472	492	486	468	472	484	436	465
97. Provincial	1,044	992	1,012	1,052	1,023	1,048	1,024	1,028	1,034	1,046
98. Local	1,250	1,338	1,372	1,328	1,337	1,376	1,395	1,420	1,508	1,425
99. Hospitals	208	200	216	228	213	228	216	224	228	224
100. Equals: Surplus (+) or deficit (-) ...	1,832	2,252	1,924	1,804	1,953	1,572	1,148	708	80	877
101. Federal	732	1,164	884	1,304	1,021	724	100	248	- 16	264
102. Provincial	264	- 120	804	328	319	- 364	120	132	- 476	- 147
103. Local	- 288	72	- 884	- 912	- 503	12	- 248	- 872	- 656	- 441
104. Hospitals	24	12	- 4	- 20	3	52	- 4	12	- 24	9
105. Canada Pension Plan	788	820	828	808	811	844	860	832	936	868
106. Quebec Pension Plan	312	304	296	296	302	304	320	356	316	324

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
REVENUE										
1. Direct taxes - Persons	12,332	12,476	13,324	13,600	12,933	13,624				
2. Federal(1)	7,812	8,016	8,516	8,688	8,258	8,772				
3. Provincial	3,436	3,340	3,672	3,816	3,566	3,684				
4. Local	-	-	-	-	-	-				
5. Canada Pension Plan	832	824	824	788	817	860				
6. Quebec Pension Plan	252	296	312	308	292	308				
7. Direct taxes - Corporate and govern- ment business enterprises	3,156	3,560	3,612	3,312	3,410	3,772				
8. Federal(2)	2,324	2,628	2,612	2,408	2,493	2,760				
9. (Federal tax collections)(2)	(2,068)	(2,476)	(2,328)	(2,352)	(2,306)	(2,340)				
10. Provincial(3)	832	932	1,000	904	917	1,012				
11. (Provincial tax collections)	(836)	(828)	(912)	(896)	(868)	(876)				
12. Direct taxes-Non-residents-Federal(4)	268	276	256	312	278	280				
13. Indirect taxes	12,708	12,760	13,196	13,496	13,040	14,064				
14. Federal	4,228	4,412	4,556	4,732	4,482	4,900				
15. Provincial	4,464	4,320	4,608	4,724	4,529	4,816				
16. Local(5)	4,016	4,028	4,032	4,040	4,029	4,348				
17. Other current transfers from persons ..	1,116	1,096	1,120	1,120	1,113	1,088				
18. Federal	4	-	4	4	3	4				
19. Provincial	1,044	1,024	1,040	1,032	1,035	1,016				
20. Local	64	68	72	80	71	64				
21. Hospitals	4	4	4	4	4	4				
22. Investment income	2,948	2,956	3,120	3,196	3,055	3,260				
23. Federal	1,344	1,332	1,468	1,500	1,411	1,524				
24. Provincial	1,144	1,124	1,128	1,120	1,129	1,184				
25. Local	128	136	132	140	134	132				
26. Hospitals	4	4	4	4	4	4				
27. Canada Pension Plan	232	260	276	312	270	296				
28. Quebec Pension Plan	96	100	112	120	107	120				
29. Current transfers from other levels of government	9,840	10,056	10,788	10,996	10,420	10,600				
30. Provinces - From Canada	4,328	3,960	4,232	4,436	4,239	4,380				
31. - From local governments ..	52	40	28	32	38	52				
32. Local governments - From Canada ..	84	120	92	140	109	244				
33. - From provinces ..	3,024	3,276	3,772	3,680	3,438	3,376				
34. Hospitals - From provinces	2,332	2,640	2,644	2,688	2,576	2,528				
35. - From local governments ..	20	20	20	20	20	20				
36. Total revenue	42,368	43,180	45,416	46,032	44,249	46,688				
37. Federal	15,980	16,664	17,412	17,644	16,925	18,240				
38. Provincial	15,300	14,740	15,708	16,064	15,453	16,144				
39. Local	7,316	7,628	8,100	8,080	7,781	8,164				
40. Hospitals	2,360	2,668	2,672	2,716	2,604	2,556				
41. Canada Pension Plan	1,064	1,084	1,100	1,100	1,087	1,156				
42. Quebec Pension Plan	348	396	424	428	399	428				
CURRENT EXPENDITURE										
43. Current expenditure on goods and services(6)	17,328	18,020	18,720	19,376	18,361	19,704				
44. Federal	4,560	4,760	4,772	5,260	4,838	5,036				
45. (Defence)	1,860	1,884	1,888	2,072	1,926	1,752				
46. Provincial	4,324	4,480	4,776	4,732	4,578	4,880				
47. Local	6,128	6,360	6,640	6,800	6,482	7,116				
48. Hospitals	2,292	2,400	2,496	2,552	2,435	2,636				
49. Canada Pension Plan	16	16	24	24	20	28				
50. Quebec Pension Plan	8	4	12	8	8	8				
51. Transfer payments to persons	7,888	8,044	8,500	8,864	8,324	9,164				
52. Federal	4,244	4,656	4,740	5,128	4,692	5,416				
53. Provincial	3,236	2,936	3,308	3,240	3,180	3,204				
54. Local	268	292	268	296	281	324				
55. Canada Pension Plan	104	120	140	152	129	168				
56. Quebec Pension Plan	36	40	44	48	42	52				
57. Subsidies	680	588	704	856	707	760				
58. Federal	500	420	476	668	516	612				
59. Provincial	180	168	228	188	191	148				

See footnote(s) at end of table.

TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters
Seasonally Adjusted at Annual Rates - Concluded
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
60. Capital assistance	228	140	216	212	199	256				
61. Federal	180	120	192	188	170	192				
62. Provincial	48	20	24	24	29	64				
63. Current transfers to Non-residents - Federal	248	180	244	320	248	252				
64. Interest on the public debt	3,316	3,452	3,628	3,684	3,520	3,768				
65. Federal(7)	1,888	1,928	2,028	2,124	1,992	2,232				
66. Provincial	808	836	980	916	885	912				
67. Local	592	664	596	616	617	596				
68. Hospitals	28	24	24	28	26	28				
69. Current transfers to other levels of government	9,840	10,056	10,788	10,996	10,420	10,600				
70. Canada - To provinces	4,328	3,960	4,232	4,436	4,239	4,380				
71. - To local governments	84	120	92	140	109	244				
72. Provinces - To local governments	3,024	3,276	3,772	3,680	3,438	3,376				
73. - To hospitals	2,332	2,640	2,644	2,688	2,576	2,528				
74. Local governments - To provinces	52	40	28	32	38	52				
75. - To hospitals	20	20	20	20	20	20				
76. Total current expenditure(8)	39,528	40,480	42,800	44,308	41,779	44,504				
77. Federal	16,032	16,144	16,776	18,264	16,804	18,364				
78. Provincial	13,952	14,356	15,732	15,468	14,877	15,112				
79. Local	7,060	7,376	7,552	7,764	7,438	8,108				
80. Hospitals	2,320	2,424	2,520	2,580	2,461	2,664				
81. Canada Pension Plan	120	136	164	176	149	196				
82. Quebec Pension Plan	44	44	56	56	50	60				
83. Saving (total revenue less total current expenditure)	2,840	2,700	2,616	1,724	2,470	2,184				
84. Federal	- 52	520	636	- 620	121	- 124				
85. Provincial	1,348	384	- 24	596	576	1,032				
86. Local	256	252	548	316	343	56				
87. Hospitals	40	244	152	136	143	- 108				
88. Canada Pension Plan	944	948	936	924	938	960				
89. Quebec Pension Plan	304	352	368	372	349	368				
<u>SURPLUS OR DEFICIT ON A NATIONAL ACCOUNTS BASIS</u>										
Saving as above:										
90. Add: Capital consumption allowances ...	1,240	1,268	1,292	1,316	1,279	1,344				
91. Federal	228	232	236	240	234	244				
92. Provincial	396	404	408	416	406	424				
93. Local	504	520	532	544	525	556				
94. Hospitals	112	112	116	116	114	120				
95. Deduct: Gross capital formation	3,380	3,636	3,712	3,876	3,651	3,920				
96. Federal	472	556	500	596	531	576				
97. Provincial	1,124	1,284	1,380	1,320	1,277	1,436				
98. Local	1,548	1,548	1,584	1,708	1,597	1,656				
99. Hospitals	236	248	248	252	246	252				
100. Equals: Surplus (+) or deficit (-)	700	332	196	- 836	98	- 392				
101. Federal	- 296	196	372	- 976	- 176	- 456				
102. Provincial	620	- 496	- 996	- 308	- 295	20				
103. Local	- 788	- 776	- 504	- 848	- 729	- 1,044				
104. Hospitals	- 84	108	20	-	11	- 240				
105. Canada Pension Plan	944	948	936	924	938	960				
106. Quebec Pension Plan	304	352	368	372	349	368				

(1) See footnote 1, Table 6.

(2) See footnote 2, Table 6.

(3) See footnote 3, Table 6.

(4) See footnote 4, Table 6.

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

(6) Includes capital consumption allowances as shown in line 90.

(7) See footnote 6, Table 6.

(8) See footnote 6, Table 6.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	18,484	18,240	18,328	19,596	18,662	20,888	21,244	21,104	21,200	21,109
2. Merchandise	14,832	14,404	14,516	15,576	14,832	16,676	16,904	16,772	16,648	16,750
3. Non-merchandise	3,652	3,836	3,812	4,020	3,830	4,212	4,340	4,332	4,552	4,359
4. Deduct: Imports of goods and services .	- 19,232	- 19,724	- 19,732	- 20,340	- 19,757	- 20,456	- 20,600	- 20,628	- 19,176	- 20,215
5. Merchandise	- 13,804	- 13,796	- 13,988	- 14,440	- 14,007	- 14,044	- 14,372	- 14,104	- 12,860	- 13,845
6. Non-merchandise	- 5,428	- 5,928	- 5,744	- 5,900	- 5,750	- 6,412	- 6,228	- 6,524	- 6,316	- 6,370
7. Add: Net current transfers abroad	- 8	- 32	12	- 48	- 19	36	- 4	- 104	- 72	- 36
8. Current transfers abroad(-)(1)	- 308	- 372	- 340	- 372	- 348	- 372	- 364	- 476	- 436	- 412
9. Current transfers from abroad(+)(2) .	300	340	352	324	329	408	360	372	364	376
10. Equals: Saving(3)	- 756	- 1,516	- 1,392	- 792	- 1,114	468	640	372	1,952	858
Reconciliation with the Canadian Balance of International Payments:										
Saving as above	- 756	- 1,516	- 1,392	- 792	- 1,114	468	640	372	1,952	858
Add: Net inheritances and migrants' funds	148	164	140	196	162	208	176	176	200	190
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"	- 608	- 1,352	- 1,252	- 596	- 952	676	816	548	2,152	1,048

See footnote 3) below.

TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Exports of goods and services	21,652	21,988	22,552	22,708	22,225	22,712				
2. Merchandise	17,256	17,632	18,052	18,200	17,785	18,356				
3. Non-merchandise	4,396	4,356	4,500	4,508	4,440	4,356				
4. Deduct: Imports of goods and services .	- 20,764	- 21,628	- 22,484	- 23,760	- 22,159	- 24,432				
5. Merchandise	- 14,448	- 15,344	- 15,916	- 16,516	- 15,556	- 17,704				
6. Non-merchandise	- 6,316	- 6,284	- 6,568	- 7,244	- 6,603	- 6,728				
7. Add: Net current transfers abroad	- 32	32	- 64	- 80	- 36	- 28				
8. Current transfers to abroad(-)(1) ...	- 408	- 352	- 436	- 508	- 426	- 428				
9. Current transfers from abroad(+)(2) .	376	384	372	428	390	400				
10. Equals: Saving(3)	856	392	4	- 1,132	30	- 1,748				
Reconciliation with the Canadian Balance of International Payments:										
Saving as above	856	392	4	- 1,132	30	- 1,748				
Add: Net inheritances and migrants' funds	292	184	228	224	232	280				
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"	1,148	576	232	- 908	262	- 1,468				

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

(3) Saving of residents on transactions with non-residents in the national income and expenditure accounts. A negative figure indicates savings made available to the economy by non-residents (see line 8, Table 18).

TABLE 18. Sources of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	2,380	2,664	3,032	2,824	2,725	3,456	2,884	3,036	3,164	3,135
2. Adjustment on grain transactions(1)	76	- 4	- 36	36	18	104	132	144	160	135
Corporate and government business enterprises										
3. Undistributed corporation profits .	3,340	3,284	2,888	2,812	3,081	2,844	2,648	2,724	2,492	2,677
4. Undistributed profits of government business enterprises	260	196	220	196	218	240	248	256	272	254
5. Capital assistance	76	88	120	140	106	136	140	96	100	118
6. Inventory valuation adjustment	- 608	- 620	- 528	- 548	- 576	- 436	- 160	- 136	- 188	- 230
7. Government	3,812	4,232	3,904	3,788	3,934	3,552	3,092	2,672	2,120	2,859
8. Non-residents	756	1,516	1,392	792	1,114	- 468	- 640	- 372	- 1,952	- 858
9. Capital consumption allowances and miscellaneous valuation adjustments .	8,748	8,892	9,192	9,408	9,060	9,620	9,848	9,980	10,064	9,878
10. Residual error of estimate	- 356	- 828	- 672	- 104	- 490	- 380	196	192	596	151
11. Total	18,484	19,420	19,512	19,344	19,190	18,668	18,388	18,592	16,828	18,119

See footnote(s) below.

TABLE 18. Sources of Gross Saving, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
Saving										
Persons and unincorporated business										
1. Personal saving	4,632	4,748	4,492	4,624	4,624	5,184				
2. Adjustment on grain transactions(1)	28	32	88	284	108	- 56				
Corporate and government business enterprises										
3. Undistributed corporation profits .	2,728	3,168	4,196	4,100	3,548	4,356				
4. Undistributed profits of government business enterprises	236	284	244	224	247	208				
5. Capital assistance	224	140	212	204	195	252				
6. Inventory valuation adjustment	- 428	- 756	- 808	- 552	- 636	- 760				
7. Government	2,840	2,700	2,616	1,724	2,470	2,184				
8. Non-residents	- 856	- 392	- 4	1,132	- 30	1,748				
9. Capital consumption allowances and miscellaneous valuation adjustments .	10,276	10,456	10,728	11,004	10,616	11,092				
10. Residual error of estimate	- 28	- 444	- 656	- 624	- 438	- 792				
11. Total	19,652	19,936	21,108	22,120	20,704	23,416				

(1) See footnote 1, Table B.

TABLE 19. Disposition of Gross Saving, by Quarters, 1969 and 1970
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	16,792	17,132	17,344	17,660	17,232	17,920	17,728	18,232	18,632	18,128
2. Residential construction	3,792	3,988	3,884	3,772	3,859	3,644	3,356	3,572	3,920	3,623
3. Non-residential construction	7,308	7,352	7,524	7,728	7,478	7,996	8,056	8,252	8,528	8,208
4. Machinery and equipment	5,692	5,792	5,936	6,160	5,895	6,280	6,316	6,408	6,184	6,297
5. Value of physical change in inventories	1,336	1,460	1,496	1,576	1,467	368	860	552	- 1,212	142
6. Residual error of estimate	356	828	672	108	491	380	- 200	- 192	- 592	- 151
7. Total	18,484	19,420	19,512	19,344	19,190	18,668	18,388	18,592	16,828	18,119

See footnote(s) below.

TABLE 19. Disposition of Gross Saving, by Quarters, 1971 and 1972
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Total gross fixed capital formation(1)	18,912	19,972	20,564	21,064	20,128	21,576				
2. Residential construction	4,044	4,368	4,644	4,792	4,462	5,052				
3. Non-residential construction	8,732	9,184	9,420	9,468	9,201	9,500				
4. Machinery and equipment	6,136	6,420	6,500	6,804	6,465	7,024				
5. Value of physical change in inventories	712	- 484	- 112	432	137	1,048				
6. Residual error of estimate	28	448	656	624	439	792				
7. Total	19,652	19,936	21,108	22,120	20,704	23,416				

(1) See footnote 1, Table 12.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1969 and 1970(1)
Seasonally Adjusted at Annual Rates
(millions of dollars)

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	38,428	38,268	38,652	39,300	38,662	38,800	39,028	39,732	40,216	39,444
2. Durable goods	6,568	6,320	6,360	6,540	6,447	5,920	6,100	6,244	6,116	6,095
3. Semi-durable goods	5,068	5,116	5,216	5,112	5,128	5,208	5,072	5,144	5,284	5,177
4. Non-durable goods	12,440	12,444	12,516	12,824	12,556	12,940	12,988	13,272	13,776	13,244
5. Services	14,352	14,388	14,560	14,824	14,531	14,732	14,868	15,072	15,040	14,928
6. Government current expenditure on goods and services	9,156	9,308	9,336	9,668	9,367	9,940	10,244	10,212	10,468	10,216
7. Gross fixed capital formation	13,196	13,396	13,536	13,696	13,456	13,564	13,292	13,652	13,780	13,572
8. Government	2,308	2,380	2,360	2,372	2,355	2,348	2,320	2,340	2,420	2,357
9. Residential construction	12	8	8	12	10	12	8	12	12	11
10. Non-residential construction .	1,980	2,060	2,048	2,060	2,037	2,028	2,020	2,040	2,108	2,049
11. Machinery and equipment	316	312	304	300	308	308	292	288	300	297
12. Business	10,888	11,016	11,176	11,324	11,101	11,216	10,972	11,312	11,360	11,215
13. Residential construction	2,848	2,948	2,900	2,808	2,876	2,680	2,436	2,568	2,776	2,615
14. Non-residential construction .	3,588	3,544	3,632	3,712	3,619	3,864	3,824	3,908	3,936	3,881
15. Machinery and equipment	4,452	4,524	4,644	4,804	4,606	4,672	4,712	4,836	4,648	4,717
16. Value of physical change in inventories	1,336	1,132	1,412	1,360	1,310	288	812	516	- 1,300	73
17. Government	12	4	-	- 4	3	- 4	- 4	- 4	- 48	- 15
Business										
18. Non-farm	1,016	752	716	952	859	376	776	900	- 1,132	230
19. Farm and grain in commercial channels	308	376	696	412	448	- 84	40	- 380	- 120	- 136
20. Exports of goods and services	15,688	15,312	15,468	16,516	15,746	17,164	17,264	17,352	17,316	17,274
21. (of which: merchandise)	(12,948)	(12,456)	(12,676)	(13,612)	(12,923)	(14,180)	(14,240)	(14,320)	(14,164)	(14,226)
22. Deduct: Imports of goods and services	- 16,332	- 16,572	- 16,484	- 16,884	- 16,568	- 16,680	- 16,716	- 17,032	- 15,720	- 16,537
23. (of which: merchandise)	(12,060)	(11,968)	(12,040)	(12,356)	(12,106)	(11,872)	(12,100)	(12,144)	(11,068)	(11,796)
24. Residual error of estimate	288	656	528	88	390	292	- 148	- 136	- 436	- 107
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	61,760	61,500	62,448	63,744	62,363	63,368	63,776	64,296	64,324	63,941

(1) See footnote 1, Table 10.

TABLE 20. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1971 and 1972(1)
 Seasonally Adjusted at Annual Rates
 (millions of dollars)

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	40,196	41,360	42,008	42,880	41,611	43,172				
2. Durable goods	6,292	6,820	6,976	7,476	6,891	7,388				
3. Semi-durable goods	5,268	5,484	5,600	5,748	5,525	5,716				
4. Non-durable goods	13,688	13,984	14,056	14,076	13,951	14,304				
5. Services	14,948	15,072	15,376	15,580	15,244	15,764				
6. Government current expenditure on goods and services	10,400	10,528	10,980	11,128	10,759	11,064				
7. Gross fixed capital formation	13,768	14,284	14,536	14,812	14,350	15,016				
8. Government	2,492	2,628	2,716	2,728	2,641	2,744				
9. Residential construction	16	16	16	20	17	16				
10. Non-residential construction ..	2,160	2,280	2,348	2,348	2,284	2,376				
11. Machinery and equipment	316	332	352	360	340	352				
12. Business	11,276	11,656	11,820	12,084	11,709	12,272				
13. Residential construction	2,820	3,000	3,124	3,180	3,031	3,296				
14. Non-residential construction ..	3,952	4,032	4,064	4,024	4,018	3,948				
15. Machinery and equipment	4,504	4,624	4,632	4,880	4,660	5,028				
16. Value of physical change in inventories	584	- 368	20	248	121	920				
17. Government	- 36	- 20	- 92	4	- 36	28				
Business										
18. Non-farm	368	- 400	156	320	111	1,024				
19. Farm and grain in commercial channels	252	52	- 44	- 76	46	- 132				
20. Exports of goods and services	17,852	18,016	18,312	18,508	18,172	18,244				
21. (of which: merchandise)	(14,848)	(15,096)	(15,368)	(15,596)	(15,227)	(15,496)				
22. Deduct: Imports of goods and services	- 16,976	- 17,544	- 17,940	- 19,096	- 17,889	-19,308				
23. (of which: merchandise)	(12,376)	(13,020)	(13,260)	(13,880)	(13,134)	(14,600)				
24. Residual error of estimate	28	332	480	460	325	556				
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	65,852	66,608	68,396	68,940	67,449	69,664				

(1) See footnote 1, Table 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1969 and 1970
Using Seasonally Adjusted Data
1961 = 100.0

	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	120.9	122.4	123.5	124.5	122.8	126.1	126.8	127.2	127.4	126.9
2. Durable goods	107.1	108.0	108.1	109.6	108.2	111.1	111.1	111.6	112.2	111.5
3. Semi-durable goods	124.1	124.9	125.9	126.3	125.3	127.0	127.9	129.0	129.4	128.4
4. Non-durable goods	118.1	119.7	120.8	121.6	120.0	122.8	123.2	122.4	121.1	122.4
5. Services	128.5	130.1	131.7	133.1	130.9	134.6	136.0	137.2	138.6	136.6
6. Government current expenditure on goods and services	146.6	148.8	154.4	154.7	151.2	156.9	158.9	162.3	163.7	160.5
7. Gross fixed capital formation	127.3	127.9	128.1	128.9	128.1	132.1	133.4	133.5	135.2	133.6
8. Government	130.3	127.6	130.0	131.0	129.7	132.9	134.0	134.9	136.7	134.6
9. Non-residential construction	133.9	130.5	133.0	134.0	132.8	136.1	137.0	138.0	139.8	137.8
10. Machinery and equipment	107.6	107.7	109.2	110.7	108.8	111.7	112.3	112.5	114.7	112.8
11. Business	126.6	128.0	127.7	128.5	127.7	132.0	133.2	133.3	134.9	133.3
12. Residential construction	132.6	134.9	133.5	133.8	133.7	135.4	137.3	138.5	140.6	138.0
13. Non-residential construction	129.8	131.6	132.2	133.8	131.9	135.5	138.3	139.1	141.8	138.7
14. Machinery and equipment	120.2	120.6	120.7	121.3	120.7	127.1	127.1	125.8	125.6	126.4
15. Exports of goods and services	117.8	119.1	118.5	118.6	118.5	121.7	123.1	121.6	122.4	122.2
16. (of which: merchandise)	(114.6)	(115.6)	(114.5)	(114.4)	(114.8)	(117.6)	(118.7)	(117.1)	(117.5)	(117.7)
17. Deduct: Imports of goods and services	117.8	119.0	119.7	120.5	119.2	122.6	123.2	121.1	122.0	122.2
18. (of which: merchandise)	(114.5)	(115.3)	(116.2)	(116.9)	(115.7)	(118.3)	(118.8)	(116.1)	(116.2)	(117.4)
19. GROSS NATIONAL EXPENDITURE	125.7	127.8	128.5	129.4	127.9	132.0	133.0	134.0	135.6	133.6

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1971 and 1972
Using Seasonally Adjusted Data
1961 = 100.0

	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	128.0	129.4	130.3	131.0	129.7	132.8				
2. Durable goods	112.7	112.8	113.4	112.7	112.9	114.1				
3. Semi-durable goods	129.4	130.3	131.4	131.7	130.7	133.0				
4. Non-durable goods	121.7	124.4	125.5	126.2	124.5	128.4				
5. Services	139.6	141.1	142.0	143.7	141.7	145.6				
6. Government current expenditure on goods and services	166.6	171.2	170.5	174.1	170.7	178.1				
7. Gross fixed capital formation	137.4	139.8	141.5	142.2	140.3	143.7				
8. Government	137.4	139.3	140.2	141.9	139.8	142.3				
9. Non-residential construction	140.6	142.6	143.6	145.7	143.2	145.8				
10. Machinery and equipment	115.2	115.7	117.0	117.8	116.5	118.2				
11. Business	137.4	139.9	141.8	142.3	140.4	144.0				
12. Residential construction	142.6	144.8	147.9	149.8	146.4	152.5				
13. Non-residential construction	144.1	147.1	148.8	150.3	147.6	152.9				
14. Machinery and equipment	128.2	130.5	131.4	130.7	130.2	131.4				
15. Exports of goods and services	121.3	122.0	123.2	122.7	122.3	124.5				
16. (of which: merchandise)	(116.2)	(116.8)	(117.5)	(116.7)	(116.8)	(118.5)				
17. Deduct: Imports of goods and services	122.3	123.3	125.3	124.4	123.9	126.5				
18. (of which: merchandise)	(116.7)	(117.8)	(120.0)	(119.0)	(118.4)	(121.3)				
19. GROSS NATIONAL EXPENDITURE	135.6	137.9	138.4	140.1	138.0	141.7				



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