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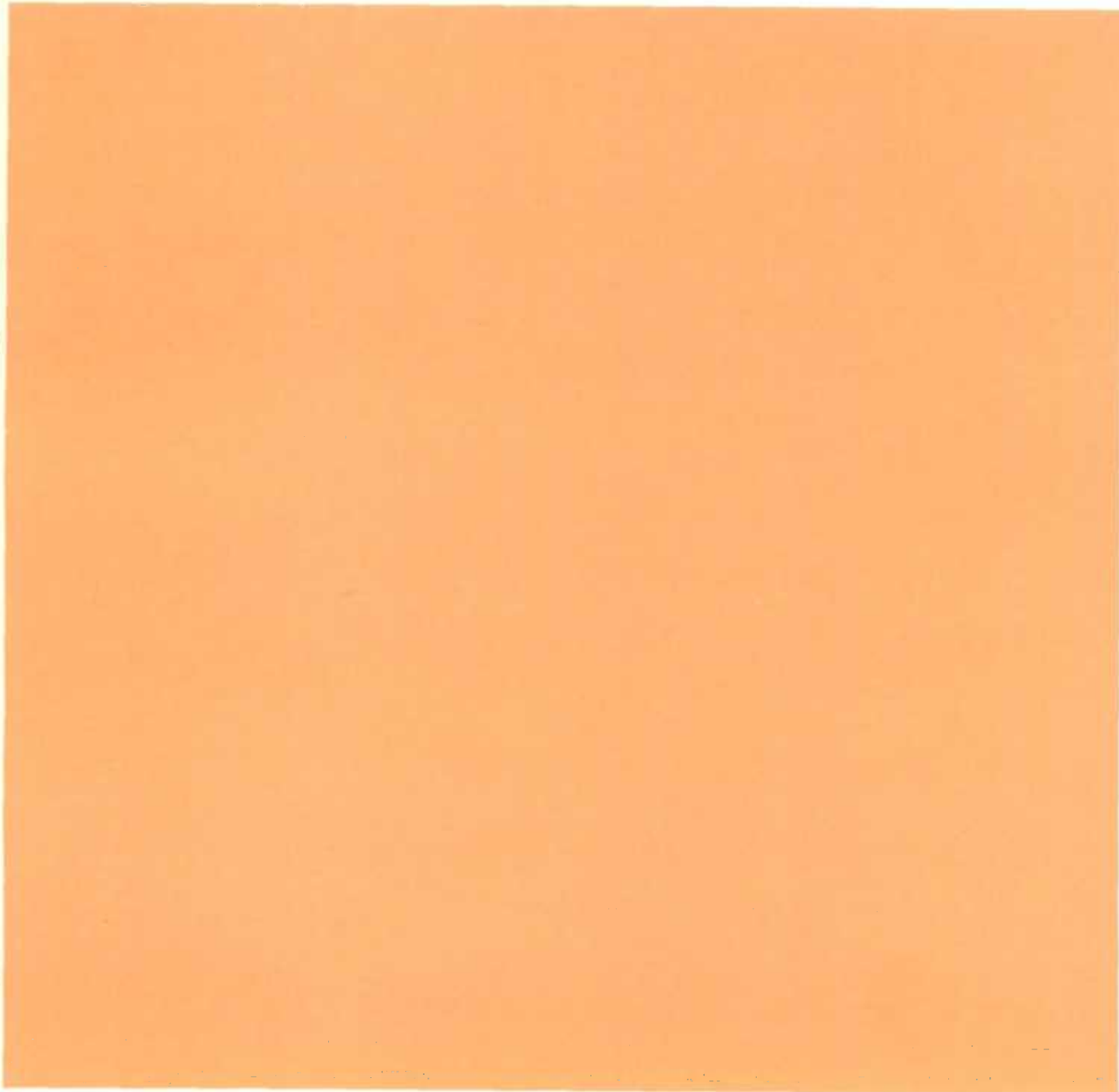
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SYSTEM OF NATIONAL ACCOUNTS

National income and expenditure accounts

SECOND QUARTER 1972

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STATISTICS CANADA
National Income and Expenditure Division

SYSTEM OF NATIONAL ACCOUNTS

NATIONAL INCOME AND
EXPENDITURE ACCOUNTS

SECOND QUARTER 1972

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1998

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).

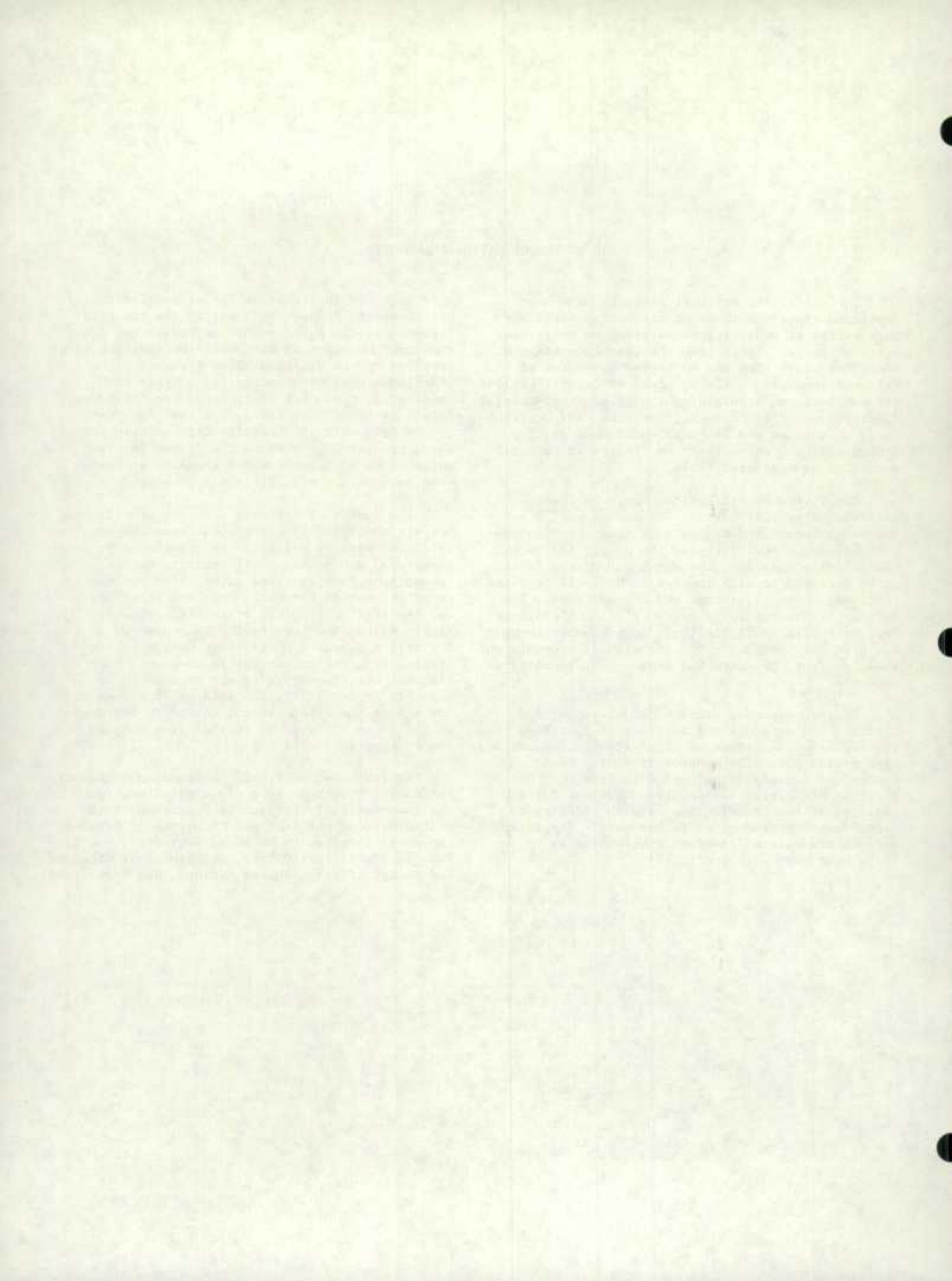
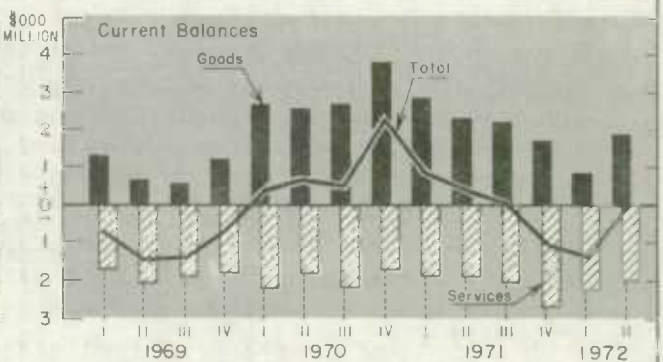
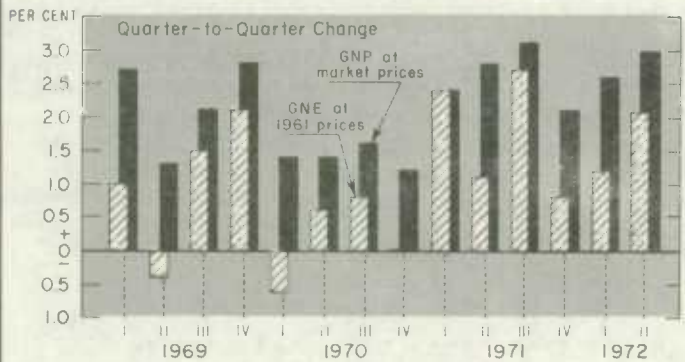
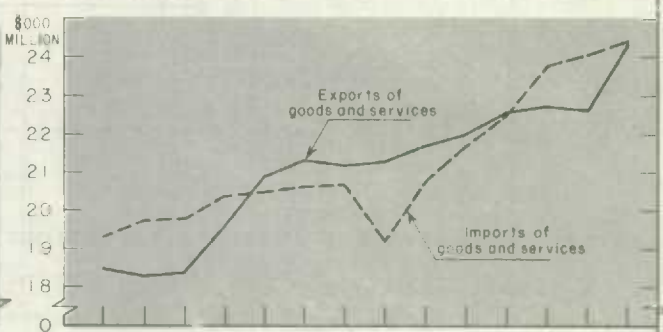
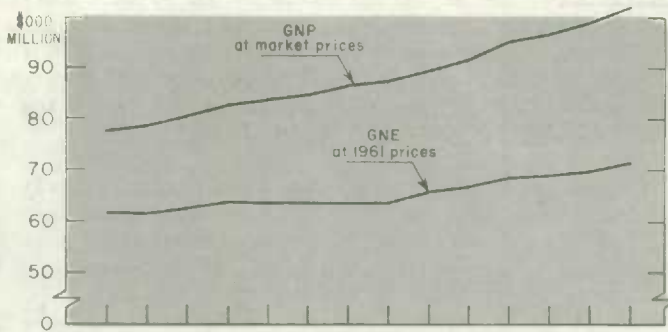


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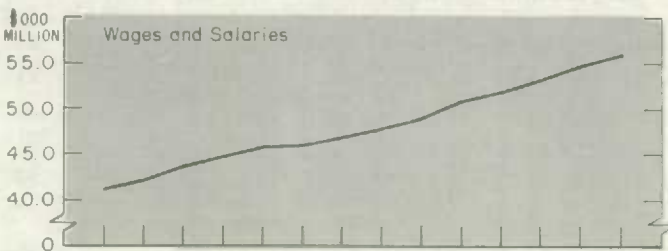
GNP at market prices rose 3.0 per cent to reach \$102.1 billion. Expressed in 1961 prices the rise was 2.1 per cent

With exports rising by 7.1 per cent and imports by only 1.6 per cent, the deficit on the balance of transactions in goods and services was reduced by \$1,276 million. Most of the gain originated in the goods balance

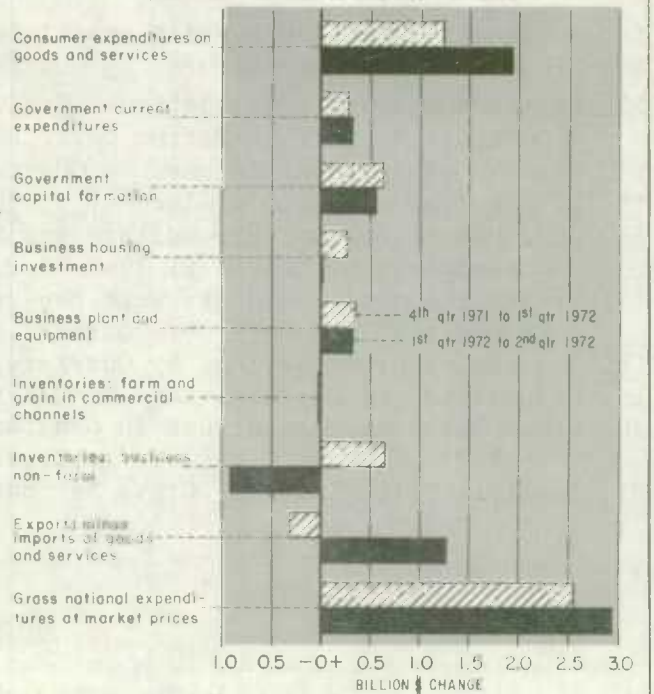


On the income side, labour income registered a strong 2.4 per cent increase. Corporation profits continued to rise, but at a much diminished pace.

The bulk of the increase in GNE originated in consumer demand and in net exports. These gains were somewhat offset by a steeply diminished rate of inventory investment



QUARTERLY CHANGES IN GNE AND COMPONENTS



ALL DATA SEASONALLY ADJUSTED AT ANNUAL RATES.

INTRODUCTORY REVIEW - SECOND QUARTER 1972

Preliminary estimates of the National Income and Expenditure Accounts indicate a quickened tempo of economic activity in the second quarter, characterized by strong final domestic and foreign demand and by a moderation in the overall rate of price increase.

Gross National Product at market prices, seasonally adjusted at annual rates, rose by \$2.9 billion to a level of \$102 billion, a quarterly increase of 3.0 per cent. Reflecting some easing in the rate of increase of most price measures, as well as sizable weight shifts in demand, the implicit price index for GNP decelerated, rising by 0.8 per cent compared with 1.4 per cent in the revised first quarter estimate. Deducting that part of the market value of production attributable to price change yields a 2.1 per cent volume gain in GNP. Real growth in the preceding period was 1.2 per cent.

The stimulus to production in the second quarter was provided by final domestic demand, mostly personal expenditure on consumer goods and services, and by net foreign demand, as export gains exceeded the growth of imports by a wide margin. Investment in fixed capital also contributed to growth, although to a much lesser extent, as large gains in business spending on machinery and equipment and in government capital outlays more than offset the lackluster performance in construction, which was affected by strikes. Perhaps not surprisingly, in view of the pervasive strength of demand in the quarter, the rate of business investment in inventories declined sharply. By contrast, in the previous two quarters the rebuilding of business inventories had been one of the major sources of strength.

Since the closing quarter of 1971, real GNP has been rising at a quarterly rate of 1.6 per cent, about the same rate as during 1971. In current dollars, continuing strong gains in consumer expenditure, which rose at a quarterly rate of 2.7 per cent in the six-month period, and resumed growth in business capital outlays, mostly in machinery and equipment and in non-farm inventories, were major forces behind the expansion. The external sector also contributed to the strength of demand in the first half of the year, as exports rose much faster than imports. The highlight on the income side was an acceleration in the rate of increase of labour income. It rose at a quarterly rate of 2.8 per cent compared with a rate of 2.1 per cent in the second half of 1971. Corporation profits, on the other hand, rose at a much diminished rate.

Consumer Outlays

In the second quarter, consumer outlays on goods and services rose by \$1.9 billion, or 3.3 per cent, to a level of \$59.3 billion. This increase was one of the largest in recent years. The acceleration was entirely due to an upsurge of 4.2 per cent in spending on goods, twice the first quarter rate of increase. New automobiles in particular, rebounded strongly after a decline in the first quarter. The rise in spending on services of 2.1 per cent, was slightly lower than in the first quarter. Probably contributing to the strength of consumer demand was a billion-dollar increase in government transfer payments to persons. These were mostly in the form of old-age pensions, due to a retroactive increase in the rate; and of unemployment insurance benefits, for which higher rates and extended coverage were introduced at the beginning of the year.

The increase of 5.4 per cent in expenditure on durable goods (contrasting with virtually no change in the first quarter) was entirely accounted for by the new and used automobile components. Spending on new automobiles was up by almost 18 per cent after an 8.6 per cent decline in the first quarter. The only other major item in this category to show an increase in spending was furniture, up by 2.0 per cent.

The rate of consumer spending on other types of goods was also very brisk. In particular, sales of semi-durable goods rose by 5.7 per cent - the largest increase in over four years. The previous quarterly increase had been 1.0 per cent. The greatest advances were in expenditure on men's and boys' clothing, on books and magazines, each of which rose by about 9 per cent. Expenditure on footwear rose by 6.2 per cent, and outlays on women's and children's clothing rose by 3.3 per cent. Spending on non-durable goods, also rose strongly, by 2.9 per cent, although the rate of advance was somewhat lower than the very strong 3.6 per cent gain registered in the previous quarter. Among items showing the largest percentage increases, were expenditures on pharmaceutical products, household supplies (such as cleaning compounds) and tobacco. Partly because food prices moderated their rate of advance in the second quarter, expenditures on food rose by a lesser percentage than in the first quarter, 2.6 per cent versus 3.1 per cent.

Expenditure on services rose by 2.1 per cent. The most notable movement was shown by expenditures in hotels, restaurants and cafes, which continued to rise strongly. They were up 4 per cent after a rise of 6 per cent in the first quarter. Rents, the largest component in services, which accounts for approximately a quarter of the total of such expenditure, rose by 2 per cent, approximately the same rate as in the first quarter.

Government Current and Capital Expenditure

Preliminary estimates of government current expenditure on goods and services indicate a moderate rise of 1.5 per cent - about the same as in the first quarter. Most of the increase took place at the federal level, where expenditure rebounded upward by 6.2 per cent, after an unusually large decline of 5 per cent in the first quarter centered in defence spending. The second quarter gain was in goods and services other than wages and salaries, as the latter showed little change at the federal and local government level and declined at the provincial level, which were affected by strikes, especially in Quebec. Government expenditure on fixed capital rose strongly, by 5.0 per cent, after a 0.1 per cent decline in the first quarter. Most of this increased outlay was in highway construction.

Business Fixed Capital Formation

Spending on housing had been rising sharply for over a year. In the second quarter, investment at \$5,036 million was about the same as in the first quarter. This levelling was mostly due to prolonged labour stoppages in British Columbia. There are indications that the strikes affected mostly the construction of apartment buildings. Value of work put in place in single dwellings continued to rise strongly. The underlying situation in housing remained strong. The continuing high level of new starts at 256,800 units was only slightly off the first quarter record level of 262,300 units.

Business investment on plant and equipment, as indicated by changes in employment, labour and material prices, rose by 2.5 per cent - roughly the same rate as in the first quarter. The second quarter strength in such outlays flowed entirely from a notable acceleration in the rate of spending on machinery and equipment (up 5 per cent compared with 3.3 per cent in the first quarter), particularly on commercial vehicles, passenger cars for business use and farm implements. Outlays on non-residential construction, also seriously affected by the strikes in British Columbia, declined by 0.9 per cent, following a rise now estimated at 2.2 per cent.

Non-Farm Business Inventories

As has already been mentioned, the falling rate of investment in business non-farm inventories dampened the growth of aggregate demand. The modest accumulation of \$164 million followed an unusually large accumulation of \$1,084 million in the first quarter. In the second quarter the growth of final domestic demand and of foreign demand combined was almost as large as that of production and imports, preventing a further sizable inventory build-up.

Value of Physical Change in Non-Farm Business Inventories
(Seasonally Adjusted at Annual Rates)

	1971				1972	
	1Q	2Q	3Q	4Q	1Q	2Q
Manufacturing	-264	-356	-464	300	-60	-132
Durables	-488	-196	-284	288	-92	-88
Non-durables	224	-160	-180	12	32	-44
Wholesale	140	-216	-252	132	740	252
Retail	532	16	588	20	628	-20
"Other" industries	24	44	116	-12	-224	64
Grand Total	432	-512	-12	440	1,084	164

The decline in the rate of inventory investment, which occurred at all three major industry levels, was most notable in retail trade, where a \$628 million accumulation in the first quarter gave way to a \$20 million liquidation in the second quarter - a turnaround of \$648 million. The bulk of this decline was centered in the stocks of motor vehicle dealers, accompanying rising sales of such products in the period. In wholesale trade, stock accumulation declined from \$740 million in the first quarter to \$252 million in the second quarter. The softening was concentrated in durable goods. In manufacturing decumulation continued. The value of physical change declined by \$72 million, from a liquidation of \$60 million in the first quarter to one of \$132 million in the second quarter. Pronounced declines occurred in transportation equipment and in food products. The stock-to-shipments ratio declined in the quarter to its lowest level in several years.

The External Sector

In sharp contrast with the pattern of the four previous quarters, the external sector gave a considerable boost to the economy in the second quarter. The deficit in transactions on goods and services with non-residents narrowed by \$1,276 million, contributing about 40 per cent of the GNP increase. Most of this gain was due to a jump of \$1,044 million in the merchandise surplus. Some net gain was also derived from the non-merchandise balance, for which the deficit fell by \$232 million, largely on account of freight and shipping transactions.

Underlying the striking improvement in the merchandise surplus, was a 8.5 per cent forward thrust in merchandise exports - the largest quarterly gain since the first quarter of 1968. (Merchandise exports had increased marginally in the first quarter.) Partial commodity details indicate particularly large wheat exports. Other important gains occurred in automotive products, crude petroleum, lumber and aircraft engines and parts. Merchandise imports rose at a much slower pace than exports - they were up 2.9 per cent, after an increase of 6.2 per cent in the first quarter. Notable gains were shown by some machinery and equipment components, particularly mining, construction and drilling machinery, trucks and truck tractors and communications and related equipment. The gain in the merchandise balance resulted from trade with the United Kingdom and other overseas countries. Even though exports to the United States continued to rise strongly, imports rose even more, causing a decline in the balance with that country.

Incomes

Whereas the expenditure side of the accounts gives an unambiguous picture of buoyancy in the second quarter, movements on the income side are rather mixed. In particular, the more volatile components, such as accrued farm income and interest and miscellaneous investment income made an uncommonly large contribution to the overall advance. By contrast, corporation profits and capital consumption allowances rose modestly, and the rise in labour income though sizable, was appreciably smaller than in the first quarter. A reverse pattern of income and expenditure growth in the first quarter suggests timing problems in the recording of transactions. Thus, if the two first quarters of the year are taken together, there emerges a far more consistent pattern of income and expenditure growth. It should perhaps be emphasized at this point that the estimates are preliminary, being based in many instances on very partial information, and are sometimes subject to large revisions when more complete data become available.

Labour income grew by 2.4 per cent compared with 3.1 per cent in the revised first quarter. Part of the large increase in the first quarter was due to large retroactive payments in public administration, and to a sudden increase in supplementary labour income due to changes in the Unemployment Insurance Act providing for larger employer and employee contributions; on the other hand, industrial disputes slowed the growth of labour income in the second quarter.

Wages and salaries grew at a much faster pace in the goods-producing industries, up 3.1 per cent, than in the service-producing industries, up 2.0 per cent - a reversal of the general trend of recent years. Most of the gain in goods-producing industries originated in manufacturing which showed a 4.0 per cent advance compared with 2.2 per cent in the first quarter, but wages in primary industries also rose strongly, 2.8 per cent. Wages and salaries in construction, on the other hand, which was affected by labour disputes in British Columbia advanced by 0.5 per cent. In the service-producing industries, most of the deceleration was attributable to industrial disputes in the province of Quebec in April, particularly in education, health services and public administration. Among other service-producing industries, trade and commercial services rose very strongly, by 4.4 per cent and 4.9 per cent respectively.

Very preliminary estimates of corporation profits before taxes show a sixth consecutive quarterly increase, but the gain of \$64 million, or 0.6 per cent, was considerably smaller than previous ones. The new level of \$10,260 million is almost 40 per cent above the trough in the fourth quarter of 1970.

Among other income components, the most pronounced movements were shown by interest and miscellaneous investment income, up 8.7 per cent largely on account of increased government investment income, and by income of unincorporated businesses, especially accrued net income of farm operators. The main factors behind the unusually large gain of \$608 million in farm income were higher subsidy payments due to the introduction of a two-price policy for wheat and rises in the prices of livestock. Much of the 4.7 per cent rise in the net income of non-farm unincorporated business originated in retail trade; large gains were also recorded in construction and in service industries.

Mostly because of the large increase in transfer payments, personal income rose 4.3 per cent - the largest percentage gain in many years. Due to higher than usual refunds of income taxes, personal disposable income grew even faster, by 5.5 per cent. As a consequence of these unusual developments, and despite rising outlays on consumer goods and services, there appears to have been a jump in the saving ratio (personal saving as a proportion of personal disposable income), from 8.5 per cent to 10.3 per cent.

Price Movements

The rise in the implicit price index of gross national expenditure, slowed to 0.8 per cent, compared with the 1.4 per cent increase witnessed in the first quarter. Lower price increases for personal expenditure, gross fixed capital formation, and current government spending were mainly responsible for this reduction in the rate of recent price rises. Strike conditions, which affected wage spending by governments, can be related to the 0.6 per cent decrease in the implicit price of government current expenditure. (The slowing in the rate of increase of consumer prices was not continued into the first month of the third quarter. The July increase in the consumer price index, largely due to food prices amounted to 1.2 per cent.)

Personal expenditure prices, up 0.7 per cent, registered about half the first quarter rise. There was a relatively even deceleration in price increases in all individual components. Changing consumer purchases had an effect on implicit price indexes for durable and semi-durable goods. Weight shifts in the composition of spending, in particular due to the large relative increase in outlays on automobiles and on clothing, had the effect of slowing the rates of increase of durable and of semi-durable goods to 0.3 per cent and 0.5 per cent respectively. Prices for non-durable goods, and services which were higher by 1.1 per cent and 0.8 per cent respectively were mainly attributable to price moderation. A slower increase in food prices from 3.7 per cent in the first quarter to 1.0 per cent in the second was largely responsible for the dampening of the price rise in non-durable goods. The moderation in the prices for services was fairly evenly spread.

Gross fixed capital formation prices rose 0.8 per cent, compared with 1.6 per cent last quarter. The largest price rises continued to be in construction as machinery and equipment prices reflected a low 0.4 per cent increase. The rate of building materials price increases slowed slightly in all construction sectors, but the movement of labour costs was mixed. Labour costs were higher in residential construction, but lower in non-residential building and engineering. This accounts for the fact that the residential components rose at 2.2 per cent, a much stronger rate than the 1.1 per cent in non-residential construction.

While second quarter prices for both exports and imports were lower, the net effect was to add strongly to the overall increase of GNE implicit price index. In the first quarter, the export and import price indexes both rose at an equivalent rate, whereas in the second quarter the 1.0 per cent export price increase was accompanied by a 0.4 per cent drop in the price of imports. In the second quarter, price movements in the external sector were affected by a 1.5 per cent increase in the exchange value of the Canadian dollar relative to the United States dollar.

The Government Sector

Seasonally adjusted at annual rates, total expenditures of all levels of government combined (excluding inter-governmental transfers) rose sharply, by 4.3 per cent, to \$39,432 million in the second quarter. A major part of the increase resulted from one of the sharpest rises in transfer payments to persons on record. The increase was most notable at the federal level where higher rates for old age security pensions, retroactive to January 1, 1972, were introduced and unemployment insurance benefits paid continued to rise very sharply. Expenditures on goods and services rose by 2.3 per cent. The increase in current outlays occurred mainly at the federal level as defence spending rebounded from the low first quarter estimate; at the local government level where strikes were an important element, spending declined. Higher capital outlays took place at both the federal and provincial levels.

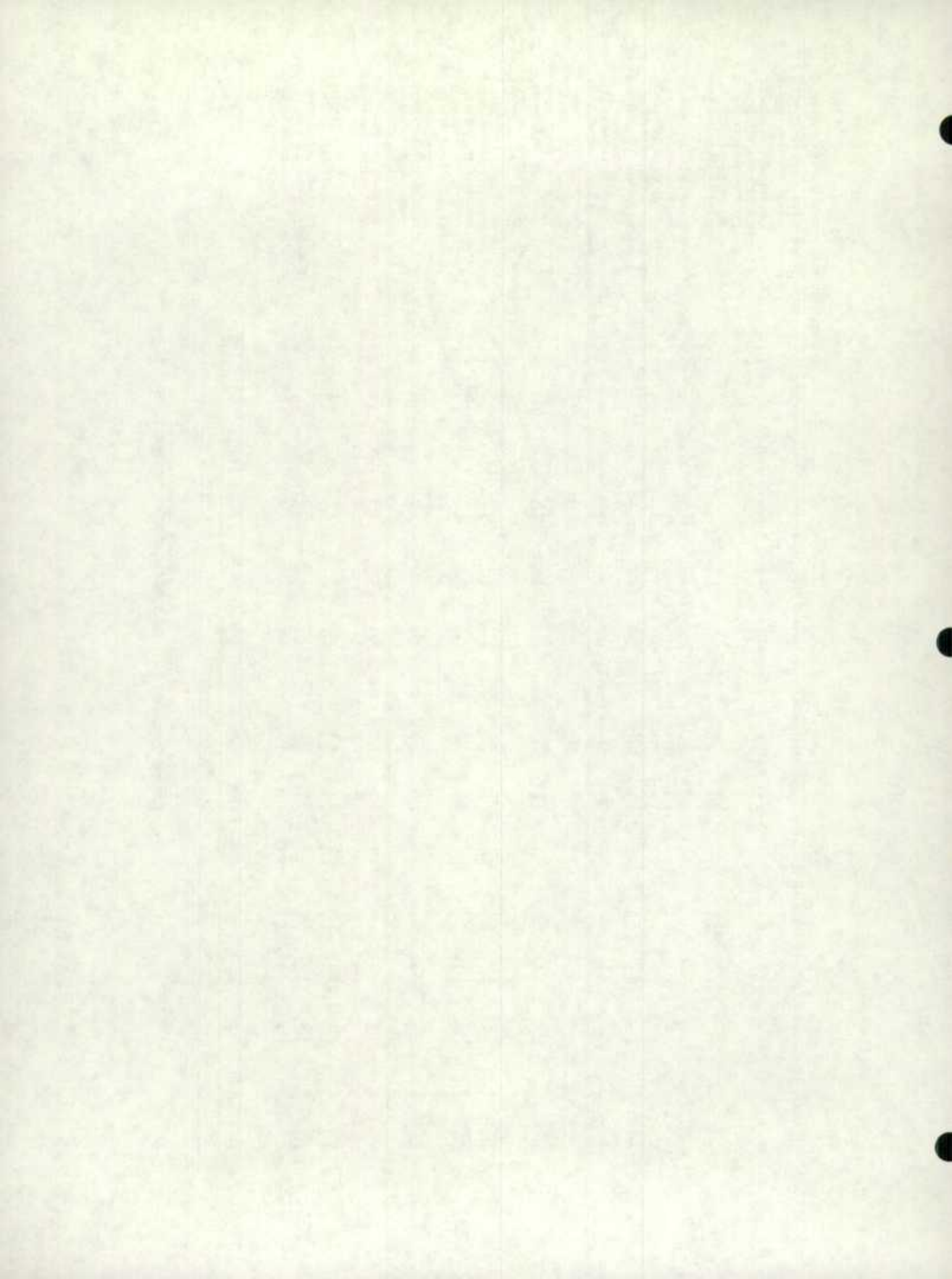
Total revenues of all governments combined showed little change in the quarter. This movement, combined with rising expenditures, resulted in a widening of the deficit of the government sector (on a national accounts basis) from a rate of \$256 million in the first quarter to \$1,724 million in the second quarter. Both the federal and provincial governments registered the largest deficits in several years. The federal government deficit moved from \$368 million in the first quarter to \$1,312 million in the second while the provincial government deficit moved from \$34 million in the first quarter to \$1,032 million in the second.

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

	Current Dollars					Constant (1961) Dollars					Implicit Price Indexes <u>1/</u>				
	2Q71	3Q71	4Q71	1Q72	2Q72	2Q71	3Q71	4Q71	1Q72	2Q72	2Q71	3Q71	4Q71	1Q72	2Q72
Personal expenditure on consumer goods and services	4.0	2.3	2.6	2.2	3.3	2.9	1.6	2.1	0.8	2.6	1.1	0.7	0.5	1.4	0.7
Durable goods	8.5	2.8	6.5	-0.2	5.4	8.4	2.3	7.2	-1.3	5.1	0.1	0.5	-0.6	1.1	0.3
Semi-durable goods	4.9	2.9	2.9	1.0	5.7	4.1	2.1	2.6	-0.1	5.2	0.7	0.8	0.2	1.1	0.4
Non-durable goods	4.4	1.4	0.7	3.6	2.9	2.2	0.5	0.1	1.9	1.9	2.2	0.9	0.6	1.7	1.1
Services	1.9	2.7	2.5	2.3	2.1	0.8	2.0	1.3	1.0	1.2	1.1	0.6	1.2	1.3	0.8
Government current expenditure on goods and services	4.0	3.9	3.5	1.3	1.5	1.2	4.3	1.3	-1.0	2.1	2.8	-0.4	2.1	2.4	-0.6
Government gross fixed capital formation	6.9	4.0	1.7	-0.1	5.0	5.5	3.3	0.4	-0.7	4.1	1.4	0.6	1.2	0.6	0.8
Business gross fixed capital formation	5.3	2.7	2.6	3.6	1.8	3.4	1.4	2.2	2.0	1.0	1.8	1.4	0.4	1.5	0.8
Residential construction	8.1	6.4	3.1	5.5	0.2	6.4	4.1	1.8	3.6	-1.9	1.5	2.1	1.3	1.8	2.2
Non-residential construction ..	4.1	2.0	0.0	2.2	-0.9	2.0	0.8	-1.0	0.1	-2.0	2.1	1.2	1.0	2.1	1.1
Machinery and equipment	4.6	0.9	4.8	3.3	5.7	2.7	0.2	5.4	2.4	5.4	1.8	0.7	-0.5	0.9	0.4
Value of physical change in inventories <u>2/</u>	-1,196	372	544	628	-908	-952	388	228	572	-792	-	-	-	-	-
Government <u>2/</u>	20	-72	100	12	28	16	-72	96	24	0	-	-	-	-	-
Business <u>2/</u>	-944	500	452	644	-920	-768	556	164	684	-816	-	-	-	-	-
Non-farm <u>2/</u>															
Farm and grain in commercial channels <u>2/</u>	-272	-56	-8	-28	-16	-200	-96	-32	-136	24	-	-	-	-	-
Exports of goods and services ..	1.6	2.6	0.7	-0.2	7.3	0.9	1.6	1.1	-1.4	6.2	0.6	1.0	-0.4	1.3	1.0
of which merchandise:	(2.2)	(2.4)	(0.8)	(1.0)	(8.5)	(1.7)	(1.8)	(1.5)	(-0.5)	(7.0)	(0.5)	(0.6)	(-0.7)	(1.5)	(1.4)
Imports of goods and services ..	4.2	4.0	5.7	1.1	1.6	3.3	2.3	6.4	-0.1	2.0	0.8	1.6	-0.7	1.2	-0.4
of which merchandise:	(6.2)	(3.7)	(3.8)	(6.2)	(2.9)	(5.2)	(1.8)	(4.7)	(4.6)	(3.5)	(0.9)	(1.9)	(-0.8)	(1.6)	(-0.6)
Residual error of estimate <u>2/</u> ..	420	208	-32	156	-152	304	148	-20	88	-108	-	-	-	-	-
Gross national expenditure	2.8	3.1	2.1	2.6	3.0	1.1	2.7	0.8	1.2	2.1	1.7	0.4	1.2	1.4	0.8
(Gross national expenditure excluding value of physical change in inventories)	(4.2)	(2.6)	(1.5)	(2.0)	(3.9)	(2.6)	(2.1)	(0.5)	(0.4)	(3.3)	(1.5)	(0.6)	(1.0)	(1.6)	(0.6)

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	13,395	14,162			
2. Military pay and allowances	225	222	222	239	908	237	237			
3. Corporation profits before taxes(1)	1,791	2,356	2,347	2,556	9,050	2,338	2,790			
4. Deduct: Dividends paid to non-residents(2)	- 203	- 175	- 185	- 419	- 982	- 213	- 175			
5. Interest, and miscellaneous investment income(3)	969	879	947	1,015	3,810	1,021	999			
6. Accrued net income of farm operators from farm production(4)	- 249	167	1,636	- 5	1,549	- 173	425			
7. Net income of non-farm unincorporated business including rent(5)	1,279	1,400	1,464	1,481	5,624	1,394	1,550			
8. Inventory valuation adjustment(6) ...	- 145	- 198	- 128	- 165	- 636	- 232	- 176			
9. NET NATIONAL INCOME AT FACTOR COST ..	15,625	17,515	19,439	18,004	70,583	17,767	19,812			
10. Indirect taxes less subsidies	2,973	2,981	3,123	3,256	12,333	3,296	3,257			
11. Capital consumption allowances and miscellaneous valuation adjustments	2,533	2,625	2,704	2,754	10,616	2,737	2,815			
12. Residual error of estimate	- 352	- 241	- 158	313	- 438	- 574	- 256			
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	20,779	22,880	25,108	24,327	93,094	23,226	25,628			
14. (Gross national product at market prices excluding accrued net income of farm operators)	(21,028)	(22,713)	(23,472)	(24,332)	(91,545)	(23,399)	(25,203)			

(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 1.

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	13,449	14,939			
2. Government current expenditure on goods and services(1)	4,461	4,347	4,532	5,021	18,361	5,015	4,814			
3. Gross fixed capital formation	4,201	5,004	5,478	5,445	20,128	4,817	5,590			
4. Government(2)	682	855	1,129	1,025	3,691	785	945			
5. Residential construction	5	5	8	7	25	5	7			
6. Non-residential construction	589	763	1,011	907	3,270	676	834			
7. Machinery and equipment	88	87	110	111	396	104	104			
8. Business(3)	3,519	4,149	4,349	4,420	16,437	4,032	4,645			
9. Residential construction	858	1,007	1,260	1,312	4,437	1,064	1,181			
10. Non-residential construction	1,240	1,434	1,684	1,573	5,931	1,352	1,483			
11. Machinery and equipment	1,421	1,708	1,405	1,535	6,069	1,616	1,981			
12. Value of physical change in inventories	- 336	- 202	1,278	- 603	137	- 159	130			
13. Government	- 40	4	7	- 11	- 40	- 25	21			
Business										
14. Non-farm(4)	230	- 239	31	65	87	382	- 8			
15. Farm and grain in commercial channels	- 526	33	1,240	- 657	90	- 516	117			
16. Exports of goods and services	4,927	5,758	5,822	5,718	22,225	5,196	6,438			
17. Deduct: Imports of goods and services	- 4,890	- 5,734	- 5,525	- 6,010	- 22,159	- 5,666	- 6,540			
18. Residual error of estimate	352	242	158	- 313	439	574	257			
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	20,779	22,880	25,108	24,327	93,094	23,226	25,628			

(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	23,226	25,628			
2. Deduct: Residual error of estimate	352	241	158	- 313	438	574	256			
3. Indirect taxes less subsidies ..	- 2,973	- 2,981	- 3,123	- 3,256	- 12,333	- 3,296	- 3,257			
4. Income received from non-residents	- 261	- 233	- 237	- 265	- 996	- 221	- 210			
5. Add: Income paid to non-residents ..	556	565	525	776	2,422	584	583			
6. GROSS DOMESTIC PRODUCT AT FACTOR COST .	18,453	20,472	22,431	21,269	82,625	20,867	23,000			

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 5. 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	13,395	14,162			
2. Military pay and allowances	225	222	222	239	908	237	237			
3. Net income received by farm operators from farm production(1)	- 268	175	1,590	- 56	1,441	- 117	393			
4. Net income of non-farm unincorporated business including rent	1,279	1,400	1,464	1,481	5,624	1,394	1,550			
5. Interest, dividends, and miscellaneous investment income(2)	1,329	1,397	1,378	1,527	5,631	1,437	1,551			
<u>Current transfers</u>										
6. From government	2,156	1,976	2,053	2,143	8,328	2,547	2,514			
7. Transfer payments to persons	2,155	1,976	2,052	2,141	8,324	2,546	2,513			
8. Capital assistance	1	-	1	2	4	1	1			
9. From corporations(3)	35	35	36	37	143	37	37			
10. From non-residents	26	27	29	30	112	30	32			
11. PERSONAL INCOME	16,740	18,096	19,908	18,703	73,447	18,960	20,476			

(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 footnotes 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	13,449	14,939			
2. Durable goods	1,511	2,061	1,899	2,307	7,778	1,798	2,383			
3. Semi-durable goods	1,350	1,710	1,740	2,422	7,222	1,521	1,939			
4. Non-durable goods	4,005	4,295	4,287	4,782	17,369	4,438	4,680			
5. Services(1)	5,198	5,399	5,439	5,558	21,594	5,692	5,937			
<u>Current transfers</u>										
To government										
6. Income taxes	2,324	2,489	2,570	2,714	10,097	2,585	2,687			
7. Succession duties and estate taxes	70	70	63	72	275	67	65			
8. Employer and employee contributions to social insurance and government pension funds	640	730	654	537	2,561	704	805			
9. Other	346	254	245	268	1,113	341	239			
10. To corporations(2)	151	155	162	168	636	172	178			
11. To non-residents	42	44	46	46	178	48	48			
12. Personal saving	1,103	889	2,803	- 171	4,624	1,594	1,515			
13. Personal saving excluding change in farm inventories	1,602	764	1,569	452	4,387	2,066	1,395			
14. Value of physical change in farm inventories	- 499	125	1,234	- 623	237	- 472	120			
15. PERSONAL INCOME	16,740	18,096	19,908	18,703	73,447	18,960	20,476			
16. (Personal disposable income) (15-6-7-8-9)	(13,360)	(14,553)	(16,376)	(15,112)	(59,401)	(15,263)	(16,680)			

(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
REVENUE										
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
CURRENT EXPENDITURE										
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	3,303
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	2,199
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	308
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					Year	1972				
	I	II	III	IV	I		II	III	IV	Year	
<u>REVENUE</u>											
1. Direct taxes - Persons	3,034	3,289	3,287	3,323	12,933	3,356	3,557				
2. Federal(1)	1,886	2,089	2,102	2,181	8,258	2,114	2,286				
3. Provincial	859	816	906	985	3,566	930	873				
4. Local	-	-	-	-	-	-	-				
5. Canada Pension Plan	228	293	196	100	817	238	309				
6. Quebec Pension Plan	61	91	83	57	292	74	89				
7. Direct taxes - Corporate and Govern- ment business enterprises	754	964	852	840	3,410	907	1,041				
8. Federal(2)	556	710	618	609	2,493	663	760				
9. (Federal tax collections)(2)	(479)	(823)	(516)	(488)	(2,306)	(547)	(967)				
10. Provincial(3)	198	254	234	231	917	244	281				
11. (Provincial tax collections)	(235)	(217)	(239)	(177)	(868)	(281)	(274)				
12. Direct taxes - Non-residents-Federal(4)	59	81	47	91	278	65	86				
13. Indirect taxes	3,116	3,105	3,333	3,486	13,040	3,458	3,465				
14. Federal	983	1,082	1,144	1,273	4,482	1,155	1,244				
15. Provincial	1,132	1,013	1,184	1,200	4,529	1,220	1,128				
16. Local	1,001	1,010	1,005	1,013	4,029	1,083	1,093				
17. Other current transfers from persons ..	346	254	245	268	1,113	341	239				
18. Federal	1	-	1	1	3	1	1				
19. Provincial	328	236	225	246	1,035	323	220				
20. Local	16	17	18	20	71	16	17				
21. Hospitals	1	1	1	1	4	1	1				
22. Investment income	725	739	737	854	3,055	810	860				
23. Federal	300	343	349	419	1,411	351	406				
24. Provincial	320	262	271	276	1,129	331	291				
25. Local	29	37	30	38	134	30	38				
26. Hospitals	1	1	1	1	4	1	1				
27. Canada Pension Plan	51	71	58	90	270	67	92				
28. Quebec Pension Plan	24	25	28	30	107	30	32				
29. Current transfers from other levels of government	2,380	2,751	2,584	2,705	10,420	2,555	3,020				
30. Provinces - From Canada	1,119	998	1,032	1,090	4,239	1,141	1,102				
31. - From local governments ..	14	7	5	12	38	14	6				
32. Local governments - From Canada	18	41	22	28	109	58	59				
33. - From provinces ..	606	1,043	871	918	3,438	669	1,151				
34. Hospitals - From provinces	618	657	649	652	2,576	668	697				
35. - From local governments ..	5	5	5	5	20	5	5				
36. Total revenue	10,414	11,183	11,085	11,567	44,249	11,492	12,268				
37. Federal	3,785	4,305	4,261	4,574	16,925	4,349	4,783				
38. Provincial	3,970	3,586	3,857	4,040	15,453	4,203	3,901				
39. Local	1,670	2,148	1,946	2,017	7,781	1,856	2,358				
40. Hospitals	625	664	656	659	2,604	675	704				
41. Canada Pension Plan	279	364	254	190	1,087	305	401				
42. Quebec Pension Plan	85	116	111	87	399	104	121				
<u>CURRENT EXPENDITURE</u>											
43. Current expenditure on goods and services(5)	4,461	4,347	4,532	5,021	18,361	5,015	4,814				
44. Federal	1,256	1,096	1,173	1,313	4,838	1,360	1,241				
45. (Defence)	(514)	(427)	(462)	(523)	(1,926)	(483)	(445)				
46. Provincial	1,148	1,011	1,178	1,241	4,578	1,282	1,108				
47. Local	1,479	1,633	1,544	1,826	6,482	1,706	1,794				
48. Hospitals	572	602	628	633	2,435	658	665				
49. Canada Pension Plan	4	4	6	6	20	7	4				
50. Quebec Pension Plan	2	1	3	2	8	2	2				
51. Transfer payments to persons	2,155	1,976	2,052	2,141	8,324	2,546	2,513				
52. Federal	1,206	1,232	1,097	1,157	4,692	1,571	1,626				
53. Provincial	855	632	842	851	3,180	849	748				
54. Local	59	72	67	83	281	71	79				
55. Canada Pension Plan	26	30	35	38	129	42	46				
56. Quebec Pension Plan	9	10	11	12	42	13	14				
57. Subsidies	143	124	210	230	707	162	208				
58. Federal	106	100	122	188	516	133	178				
59. Provincial	37	24	88	42	191	29	30				

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	54			
61. Federal	46	39	39	46	170	48	46			
62. Provincial	12	5	6	6	29	16	8			
63. Current transfers to Non-residents - Federal	50	44	77	77	248	51	68			
64. Interest on the public debt	777	938	845	960	3,520	905	1,058			
65. Federal(6)	444	510	508	530	1,992	543	571			
66. Provincial	220	210	215	240	885	247	259			
67. Local	108	210	117	182	617	110	220			
68. Hospitals	5	8	5	8	26	5	8			
69. Current transfers to other levels of government	2,380	2,751	2,584	2,705	10,420	2,555	3,020			
70. Canada - To provinces	1,119	998	1,032	1,090	4,239	1,141	1,102			
71. - To local governments	18	41	22	28	109	58	59			
72. Provinces - To local governments	606	1,043	871	918	3,438	669	1,151			
73. - To hospitals	618	657	649	652	2,576	668	697			
74. Local governments - To provinces	14	7	5	12	38	14	6			
75. - To hospitals	5	5	5	5	20	5	5			
76. Total current expenditure(7)	10,024	10,224	10,345	11,186	41,779	11,298	11,735			
77. Federal	4,245	4,060	4,070	4,429	16,804	4,905	4,891			
78. Provincial	3,496	3,582	3,849	3,950	14,877	3,760	4,001			
79. Local	1,665	1,927	1,738	2,108	7,438	1,906	2,104			
80. Hospitals	577	610	633	641	2,461	663	673			
81. Canada Pension Plan	30	34	41	44	149	49	50			
82. Quebec Pension Plan	11	11	14	14	50	15	16			
83. Saving (Total revenue less total current expenditure)	390	959	740	381	2,470	194	533			
84. Federal	- 460	245	191	145	121	- 556	- 108			
85. Provincial	474	4	8	90	576	443	- 100			
86. Local	5	221	208	- 91	343	- 50	254			
87. Hospitals	48	54	23	18	143	12	31			
88. Canada Pension Plan	249	330	213	146	938	256	351			
89. Quebec Pension Plan	74	105	97	73	349	89	105			
<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	342			
91. Federal	57	58	59	60	234	61	62			
92. Provincial	99	101	102	104	406	106	108			
93. Local	126	130	133	136	525	139	142			
94. Hospitals	28	28	29	29	114	30	30			
95. Deduct: Gross capital formation	642	859	1,136	1,014	3,651	760	966			
96. Federal	95	119	163	154	531	122	144			
97. Provincial	263	255	380	379	1,277	330	304			
98. Local	233	425	525	414	1,597	252	456			
99. Hospitals	51	60	68	67	246	56	62			
100. Equals: Surplus (+) or deficit (-)	58	417	-73	-304	98	- 230	- 91			
101. Federal	- 498	184	87	51	- 176	- 617	- 190			
102. Provincial	310	- 150	- 270	- 185	- 295	219	- 296			
103. Local	- 102	- 74	- 184	- 369	- 729	- 163	- 60			
104. Hospitals	25	22	- 16	- 20	11	- 14	- 1			
105. Canada Pension Plan	249	330	213	146	938	256	351			
106. Quebec Pension Plan	74	105	97	73	349	89	105			

(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
Adjustment(4)						- 1	- 58	9	38	- 12
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"	- 288	- 435	- 25	- 204	- 952	- 31	114	399	554	1,036

See foot-note(2) 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	5,196	6,438			
2. Merchandise	4,065	4,665	4,348	4,707	17,785	4,359	5,337			
3. Non-merchandise	862	1,093	1,474	1,011	4,440	837	1,101			
4. Deduct: Imports of goods and services	- 4,890	- 5,734	- 5,525	- 6,010	- 22,159	- 5,666	- 6,540			
5. Merchandise	- 3,398	- 4,126	- 3,753	- 4,279	- 15,556	- 4,146	- 4,901			
6. Non-merchandise	- 1,492	- 1,608	- 1,772	- 1,731	- 6,603	- 1,520	- 1,639			
7. Add: Net current transfers abroad	- 7	20	- 47	- 2	- 36	- 4	2			
8. Current transfers to abroad(-)(1) ..	- 92	- 88	- 123	- 123	- 426	- 99	- 116			
9. Current transfers from abroad(+)(2)	85	108	76	121	390	95	118			
10. Equals: Saving(3)	30	44	250	- 294	30	- 474	- 100			
Reconciliation with the "Canadian Balance of International Payments":										
Saving as above	30	44	250	- 294	30	- 474	- 100			
Add: Net inheritances and migrants' funds	48	59	76	49	232	38	61			
Adjustment(4)	80	-	- 33	39	86	- 34	- 34			
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"	158	103	293	- 206	348	- 470	- 73			

(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).

(4) See Technical Note, page 45.

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										
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										
1. Personal saving	1,103	889	2,803	- 171	4,624	1,594	1,515			
2. Adjustment on grain transactions(1)	19	- 8	46	51	108	- 56	32			
Corporate and government business enterprises										
3. Undistributed corporation profits	566	949	1,051	982	3,548	963	1,294			
4. Undistributed profits of government business enterprises	76	69	62	40	247	69	67			
5. Capital assistance	57	44	44	50	195	63	53			
6. Inventory valuation adjustment	- 145	- 198	- 128	- 165	- 636	- 232	- 176			
7. Government	390	959	740	381	2,470	194	533			
8. Non-residents	- 30	- 44	- 250	294	- 30	474	100			
9. Capital consumption allowances and miscellaneous valuation adjustments	2,533	2,625	2,704	2,754	10,616	2,737	2,815			
10. Residual error of estimate	- 352	- 241	- 158	313	- 438	- 574	- 256			
11. Total	4,217	5,044	6,914	4,529	20,704	5,232	5,977			

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

TABLE 9. 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	4,817	5,590			
2. Residential construction	863	1,012	1,268	1,319	4,462	1,069	1,188			
3. Non-residential construction	1,829	2,197	2,695	2,480	9,201	2,028	2,317			
4. Machinery and equipment	1,509	1,795	1,515	1,646	6,465	1,720	2,085			
5. Value of physical change in inventories	- 336	- 202	1,278	- 603	137	- 159	130			
6. Residual error of estimate	352	242	158	- 313	439	574	257			
7. Total	4,217	5,044	6,914	4,529	20,704	5,232	5,977			

(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)

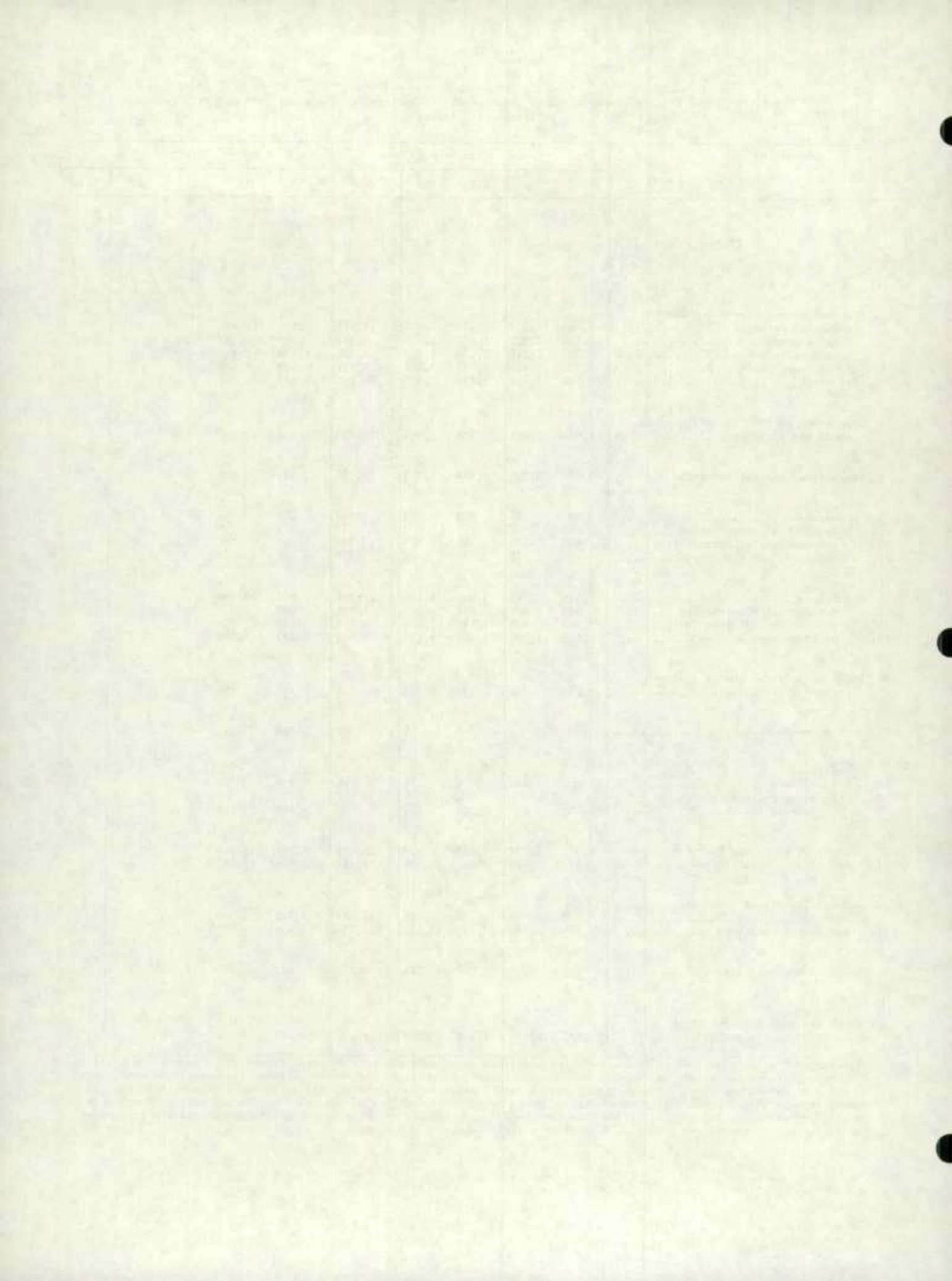
	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	9,031	9,667	9,394	10,570	38,662	9,137	9,823	9,682	10,802	39,444
2. Durable goods	1,441	1,712	1,514	1,780	6,447	1,283	1,630	1,504	1,678	6,095
3. Semi-durable goods	1,009	1,238	1,239	1,642	5,128	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	10,134	11,176			
2. Durable goods	1,354	1,826	1,673	2,038	6,891	1,592	2,083			
3. Semi-durable goods	1,052	1,316	1,330	1,827	5,525	1,150	1,453			
4. Non-durable goods	3,330	3,439	3,381	3,801	13,951	3,495	3,595			
5. Services	3,710	3,826	3,848	3,860	15,244	3,897	4,045			
6. Government current expenditure on goods and services	2,681	2,481	2,729	2,868	10,759	2,810	2,661			
7. Gross fixed capital formation	3,074	3,596	3,858	3,822	14,350	3,353	3,867			
8. Government	501	614	804	722	2,641	550	657			
9. Residential construction	4	3	5	5	17	3	5			
10. Non-residential construction	420	536	705	623	2,284	460	565			
11. Machinery and equipment	77	75	94	94	340	87	87			
12. Business	2,573	2,982	3,054	3,100	11,709	2,803	3,210			
13. Residential construction	603	697	854	877	3,031	698	758			
14. Non-residential construction	862	976	1,132	1,048	4,018	880	956			
15. Machinery and equipment	1,108	1,309	1,068	1,175	4,660	1,225	1,496			
16. Value of physical change in inventories	- 265	- 334	1,255	- 535	121	- 131	- 126			
17. Government	- 34	3	5	- 10	- 36	- 18	15			
Business										
18. Non-farm	201	- 169	3	76	111	351	28			
19. Farm and grain in commercial channels	- 432	- 168	1,247	- 601	46	- 464	- 169			
20. Exports of goods and services	4,071	4,737	4,655	4,709	18,172	4,188	5,140			
21. (of which: merchandise)	(3,477)	(4,009)	(3,687)	(4,054)	(15,227)	(3,656)	(4,445)			
22. Deduct: Imports of goods and services	- 3,993	- 4,639	- 4,379	- 4,878	- 17,889	- 4,529	- 5,239			
23. (of which: merchandise)	(2,904)	(3,480)	(3,133)	(3,617)	(13,134)	(3,454)	(4,095)			
24. Residual error of estimate	259	176	114	- 224	325	402	179			
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	15,273	16,424	18,464	17,288	67,449	16,227	17,658			

(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	54,772	56,092			
2. Military pay and allowances	908	900	888	936	908	956	960			
3. Corporation profits before taxes(1)	7,860	8,660	9,752	9,928	9,050	10,196	10,260			
4. Deduct: Dividends paid to non-residents(2)	- 848	- 852	- 848	- 1,380	- 982	- 876	- 868			
5. Interest, and miscellaneous investment income(3)	3,788	3,756	3,776	3,920	3,810	3,976	4,320			
6. Accrued net income of farm operators from farm production(4)	1,408	1,392	1,612	1,784	1,549	1,356	1,964			
7. Net income of non-farm unincorporated business including rent(5)	5,412	5,564	5,712	5,808	5,624	5,892	6,164			
8. Inventory valuation adjustment(6)	- 428	- 756	- 808	- 552	- 636	- 816	- 704			
9. NET NATIONAL INCOME AT FACTOR COST ...	67,032	69,644	72,080	73,576	70,583	75,456	78,188			
10. Indirect taxes less subsidies	12,028	12,172	12,492	12,640	12,333	13,364	13,304			
11. Capital consumption allowances and miscellaneous valuation adjustments	10,276	10,456	10,728	11,004	10,616	11,112	11,224			
12. Residual error of estimate	- 28	- 444	- 656	- 624	- 438	- 780	- 624			
13. GROSS NATIONAL PRODUCT AT MARKET PRICES	89,308	91,828	94,644	96,596	93,094	99,152	102,092			
14. (Gross national product at market prices excluding accrued net income of farm operators)	(87,900)	(90,436)	(93,032)	(94,812)	(91,545)	(97,796)	(100,128)			

(1) See footnote 1, Table 1.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

(4) Includes an arbitrary smoothening of crop production, and standard seasonal adjustments for withdrawals of gains from farm stocks and for the change in farm-held livestock and other inventories. Because of the arbitrary element, the precise 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 13. 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	57,372	59,280			
2. Government current expenditure on goods and services(1)	17,328	18,020	18,720	19,376	18,361	19,636	19,932			
3. Gross fixed capital formation	18,912	19,972	20,564	21,064	20,128	21,672	22,192			
4. Government(2)	3,424	3,660	3,808	3,872	3,691	3,868	4,060			
5. Residential construction	24	24	24	28	25	24	32			
6. Non-residential construction	3,036	3,252	3,372	3,420	3,270	3,424	3,564			
7. Machinery and equipment	364	384	412	424	396	420	464			
8. Business(3)	15,488	16,312	16,756	17,192	16,437	17,804	18,132			
9. Residential construction	4,020	4,344	4,620	4,764	4,437	5,028	5,036			
10. Non-residential construction	5,696	5,932	6,048	6,048	5,931	6,184	6,128			
11. Machinery and equipment	5,772	6,036	6,088	6,380	6,069	6,592	6,968			
12. Value of physical change in inventories	712	- 484	- 112	432	137	1,060	152			
13. Government	- 44	- 24	- 96	4	- 40	16	44			
Business										
14. Non-farm(4)	432	- 512	- 12	440	87	1,084	164			
15. Farm and grain in commercial channels(5)	324	52	- 4	- 12	90	- 40	- 56			
16. Exports of goods and services	21,652	21,988	22,552	22,708	22,225	22,664	24,320			
17. Deduct: Imports of goods and services	20,764	21,628	22,484	23,760	22,159	24,032	24,412			
18. Residual error of estimate	28	448	656	624	439	780	628			
19. GROSS NATIONAL EXPENDITURE AT MARKET PRICES	89,308	91,828	94,644	96,596	93,094	99,152	102,092			
Detail of Farm Inventories and GICC:										
Value of grain crop production	1,588	1,588	1,588	1,588	1,588	1,316	1,316			
Depletions of farm stocks of grain	-1,328	- 1,404	- 1,500	- 1,548	- 1,445	- 1,324	- 1,716			
Change in other farm-held inventories	116	64	84	112	94	92	180			
Grain in commercial channels	- 52	- 196	- 176	- 164	- 147	- 124	164			

(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	99,152	102,092			
2. Deduct: Residual error of estimate	28	444	656	624	438	780	624			
3. Indirect taxes less subsidies	-12,025	-12,172	-12,492	-12,640	- 12,333	-13,364	-13,304			
4. Income received from non-residents	- 1,036	- 964	- 1,020	- 964	- 996	- 896	- 872			
5. Add: Income paid to non-residents	2,316	2,260	2,328	2,784	2,422	2,396	2,360			
6. GROSS DOMESTIC PRODUCT AT FACTOR COST	78,588	81,396	84,116	86,400	82,625	88,068	90,900			

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	54,772	56,092			
2. Military pay and allowances	908	900	888	936	908	956	960			
3. Net income received by farm operators from farm production(1)	1,380	1,360	1,524	1,500	1,441	1,344	1,912			
4. Net income of non-farm unincorporated business including rent	5,412	5,564	5,712	5,808	5,624	5,892	6,164			
5. Interest, dividends, and miscellaneous investment income(2)	5,484	5,524	5,648	5,868	5,631	5,940	6,116			
<u>Current transfers</u>										
6. From government	7,892	8,044	8,504	8,872	8,328	9,204	10,212			
7. Transfer payments to persons	7,888	8,044	8,500	8,864	8,324	9,200	10,208			
8. Capital assistance	4	-	4	8	4	4	4			
9. From corporations(3)	140	140	144	148	143	148	148			
10. From non-residents	108	108	116	116	112	124	124			
11. PERSONAL INCOME	70,256	72,620	74,532	76,380	73,447	78,380	81,728			

(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 footnotes below.

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	57,372	59,280			
2. Durable goods	7,088	7,692	7,908	8,424	7,778	8,404	8,860			
3. Semi-durable goods	6,816	7,148	7,356	7,568	7,222	7,640	8,076			
4. Non-durable goods	16,664	17,400	17,644	17,768	17,369	18,412	18,952			
5. Services(1)	20,872	21,272	21,840	22,392	21,594	22,916	23,392			
<u>Current transfers</u>										
<u>To government</u>										
6. Income taxes	9,544	9,668	10,460	10,716	10,097	10,612	10,480			
7. Succession duties and estate taxes	280	280	252	288	275	268	260			
8. Employer and employee contributions to social insurance and government pension funds	2,508	2,528	2,612	2,596	2,561	2,760	2,820			
9. Other	1,116	1,096	1,120	1,120	1,113	1,088	1,032			
10. To corporations(2)	576	616	656	696	636	680	724			
11. To non-residents	160	172	192	188	178	188	188			
12. Personal saving	4,632	4,748	4,492	4,624	4,624	5,412	6,944			
13. PERSONAL INCOME	70,256	72,620	74,532	76,380	73,447	78,380	81,728			
14. (Personal disposable income) (13-6-7-8-9)	(56,808)	(59,048)	(60,088)	(61,660)	(59,401)	(63,652)	(67,136)			

(1) See footnote 1, Table 5.

(2) See footnote 2, Table 5.

TABLE 16. 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 government 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	92
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	2,839
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: Gross 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	1,025	1,048	1,024	1,028	1,084	1,046
98. Local	1,250	1,338	1,372	1,328	1,337	1,376	1,396	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 15. 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	13,640	13,560			
2. Federal(1)	7,812	8,016	8,516	8,688	8,258	8,764	8,804			
3. Provincial	3,436	3,340	3,672	3,816	3,566	3,708	3,600			
4. Local	-	-	-	-	-	-	-			
5. Canada Pension Plan	832	824	824	788	817	860	864			
6. Quebec Pension Plan	252	296	312	308	292	308	292			
7. Direct taxes - Corporate and govern- ment business enterprises	3,156	3,560	3,612	3,312	3,410	3,795	3,792			
8. Federal(2)	2,324	2,628	2,612	2,408	2,493	2,776	2,772			
9. (Federal tax collections)(2)	(2,068)	(2,476)	(2,328)	(2,352)	(2,306)	(2,340)	(2,888)			
10. Provincial(3)	832	932	1,000	904	917	1,020	1,020			
11. (Provincial tax collections)	(836)	(828)	(912)	(896)	(868)	(1,004)	(1,036)			
12. Direct taxes-Non-residents-Federal(4)	268	276	256	312	278	288	292			
13. Indirect taxes	12,708	12,760	13,196	13,496	13,040	14,124	14,232			
14. Federal	4,228	4,412	4,556	4,732	4,482	4,960	5,064			
15. Provincial	4,464	4,320	4,608	4,724	4,529	4,816	4,808			
16. Local(5)	4,016	4,028	4,032	4,040	4,029	4,348	4,360			
17. Other current transfers from persons ..	1,116	1,096	1,120	1,120	1,113	1,088	1,032			
18. Federal	4	-	4	4	3	4	4			
19. Provincial	1,044	1,024	1,040	1,032	1,035	1,016	956			
20. Local	64	68	72	80	71	64	68			
21. Hospitals	4	4	4	4	4	4	4			
22. Investment income	2,948	2,956	3,120	3,196	3,055	3,284	3,432			
23. Federal	1,344	1,332	1,468	1,500	1,411	1,548	1,588			
24. Provincial	1,144	1,124	1,128	1,120	1,129	1,184	1,240			
25. Local	128	136	132	140	134	132	140			
26. Hospitals	4	4	4	4	4	4	4			
27. Canada Pension Plan	232	260	276	312	270	296	332			
28. Quebec Pension Plan	96	100	112	120	107	120	128			
29. Current transfers from other levels of government	9,840	10,056	10,788	10,996	10,420	10,640	11,064			
30. Provinces - From Canada	4,328	3,960	4,232	4,436	4,239	4,380	4,480			
31. - From local governments ..	52	40	28	32	38	52	36			
32. Local governments - From Canada ..	84	120	92	140	109	244	192			
33. - From provinces ..	3,024	3,276	3,772	3,680	3,438	3,376	3,576			
34. Hospitals - From provinces	2,332	2,640	2,644	2,688	2,576	2,568	2,760			
35. - From local governments ..	20	20	20	20	20	20	20			
36. Total revenue	42,368	43,180	45,416	46,032	44,249	46,860	47,404			
37. Federal	15,980	16,664	17,412	17,644	16,925	18,340	18,524			
38. Provincial	15,300	14,740	15,708	16,064	15,453	16,176	16,140			
39. Local	7,316	7,628	8,100	8,080	7,781	8,164	8,336			
40. Hospitals	2,360	2,668	2,672	2,716	2,604	2,596	2,788			
41. Canada Pension Plan	1,064	1,084	1,100	1,100	1,087	1,156	1,196			
42. Quebec Pension Plan	348	396	424	428	399	428	420			
CURRENT EXPENDITURE										
43. Current expenditure on goods and services(6)	17,328	18,020	18,720	19,376	18,361	19,636	19,932			
44. Federal	4,560	4,760	4,772	5,260	4,838	4,996	5,308			
45. (Defence)	(1,860)	(1,884)	(1,888)	(2,072)	(1,926)	(1,744)	(1,964)			
46. Provincial	4,324	4,480	4,776	4,732	4,578	4,884	4,960			
47. Local	6,128	6,360	6,640	6,800	6,482	7,084	6,988			
48. Hospitals	2,292	2,400	2,496	2,552	2,435	2,636	2,652			
49. Canada Pension Plan	16	16	24	24	20	28	16			
50. Quebec Pension Plan	8	4	12	8	8	8	8			
51. Transfer payments to persons	7,888	8,044	8,500	8,864	8,324	9,200	10,208			
52. Federal	4,244	4,656	4,740	5,128	4,692	5,408	6,116			
53. Provincial	3,236	2,936	3,308	3,240	3,180	3,248	3,532			
54. Local	268	292	268	296	281	324	320			
55. Canada Pension Plan	104	120	140	152	129	168	184			
56. Quebec Pension Plan	36	40	44	48	42	52	56			
57. Subsidies	680	588	704	856	707	760	928			
58. Federal	500	420	476	668	516	612	736			
59. Provincial	180	168	228	188	191	148	192			

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	180			
61. Federal	180	120	192	188	170	192	148			
62. Provincial	48	20	24	24	29	64	32			
63. Current transfers to Non-residents - Federal	248	180	244	320	248	260	288			
64. Interest on the public debt	3,316	3,452	3,628	3,684	3,520	3,840	3,792			
65. Federal(7)	1,888	1,928	2,028	2,124	1,992	2,304	2,156			
66. Provincial	808	836	980	916	885	912	1,032			
67. Local	592	664	596	616	617	596	580			
68. Hospitals	28	24	24	28	26	28	24			
69. Current transfers to other levels of government	9,840	10,056	10,788	10,996	10,420	10,640	11,064			
70. Canada - To provinces	4,328	3,960	4,232	4,436	4,239	4,380	4,480			
71. - To local governments	84	120	92	140	109	244	192			
72. Provinces - To local governments	3,024	3,276	3,772	3,680	3,438	3,376	3,576			
73. - To hospitals	2,332	2,640	2,644	2,688	2,576	2,568	2,760			
74. Local governments - To provinces	52	40	28	32	38	52	36			
75. - To hospitals	20	20	20	20	20	20	20			
76. Total current expenditure(8)	39,528	40,480	42,800	44,308	41,779	44,592	46,392			
77. Federal	16,032	16,144	16,776	18,264	16,804	18,396	19,424			
78. Provincial	13,952	14,356	15,732	15,468	14,877	15,207	16,084			
79. Local	7,060	7,376	7,552	7,764	7,438	8,076	7,944			
80. Hospitals	2,320	2,424	2,520	2,580	2,461	2,664	2,676			
81. Canada Pension Plan	120	136	164	176	149	196	200			
82. Quebec Pension Plan	44	44	56	56	50	60	64			
83. Saving (total revenue less total current expenditure)	2,840	2,700	2,616	1,724	2,470	2,268	1,012			
84. Federal	- 52	520	636	- 620	121	- 56	- 900			
85. Provincial	1,348	384	- 24	596	576	976	56			
86. Local	256	252	548	316	343	88	392			
87. Hospitals	40	244	152	136	143	- 68	112			
88. Canada Pension Plan	944	948	936	924	938	960	996			
89. Quebec Pension Plan	304	352	368	372	349	368	356			
<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	1,368			
91. Federal	228	232	236	240	234	244	248			
92. Provincial	396	404	408	416	406	424	432			
93. Local	504	520	532	544	525	556	568			
94. Hospitals	112	112	116	116	114	120	120			
95. Deduct: Gross capital formation	3,380	3,636	3,712	3,876	3,651	3,884	4,104			
96. Federal	472	556	500	596	531	572	660			
97. Provincial	1,124	1,284	1,380	1,320	1,277	1,404	1,520			
98. Local	1,548	1,548	1,584	1,708	1,597	1,656	1,664			
99. Hospitals	236	248	248	252	246	252	260			
100. Equals: Surplus (+) or deficit (-)	700	332	196	- 836	98	- 272	- 1,724			
101. Federal	- 296	196	372	- 976	- 176	- 384	- 1,312			
102. Provincial	620	- 496	- 996	- 308	- 295	- 4	- 1,032			
103. Local	- 788	- 776	- 504	- 848	- 729	- 1,012	- 704			
104. Hospitals	- 84	108	20	-	11	- 200	- 28			
105. Canada Pension Plan	944	948	936	924	938	960	996			
106. Quebec Pension Plan	304	352	368	372	349	368	356			

(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
Adjustment(4)						- 4	- 224	120	60	- 12
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"	- 608	- 1,352	- 1,252	- 596	- 952	672	592	668	2,212	1,036

See footnotes, 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	22,664	24,320			
2. Merchandise	17,256	17,632	18,052	18,200	17,785	18,384	19,940			
3. Non-merchandise	4,396	4,356	4,500	4,508	4,440	4,280	4,380			
4. Deduct: Imports of goods and services .	- 20,764	- 21,628	- 22,484	- 23,760	- 22,159	- 24,032	- 24,412			
5. Merchandise	- 14,448	- 15,344	- 15,916	- 16,516	- 15,556	- 17,544	- 18,056			
6. Non-merchandise	- 6,316	- 6,284	- 6,568	- 7,244	- 6,603	- 6,488	- 6,356			
7. Add: Net current transfers abroad	- 32	32	- 64	- 80	- 36	- 36	- 60			
8. Current transfers to abroad(-)(1) ...	- 408	- 352	- 436	- 508	- 426	- 448	- 476			
9. Current transfers from abroad(+)(2) .	376	384	372	428	390	412	416			
10. Equals: Saving(3)	856	392	4	- 1,132	30	- 1,404	- 152			
Reconciliation with the Canadian Balance of International Payments:										
Saving as above	856	392	4	- 1,132	30	- 1,404	- 152			
Add: Net inheritances and migrants' funds	292	184	228	224	232	224	212			
Adjustment(4)	200	80	176	- 112	86	- 120	- 128			
Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments"	1,348	656	408	- 1,020	348	- 1,300	- 68			

(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).

(4) See Technical Note, page 45.

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 footnotes 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	5,412	6,944			
2. Adjustment on grain transactions(1)	28	32	88	284	108	12	52			
Corporate and government business enterprises										
3. Undistributed corporation profits .	2,728	3,168	4,196	4,100	3,548	4,432	4,468			
4. Undistributed profits of government business enterprises	236	284	244	224	247	216	272			
5. Capital assistance	224	140	212	204	195	252	176			
6. Inventory valuation adjustment	- 428	- 756	- 808	- 552	- 636	- 816	- 704			
7. Government	2,840	2,700	2,616	1,724	2,470	2,268	1,012			
8. Non-residents	- 856	- 392	- 4	1,132	- 30	1,404	152			
9. Capital consumption allowances and miscellaneous valuation adjustments .	10,276	10,456	10,728	11,004	10,616	11,112	11,224			
10. Residual error of estimate	- 28	- 444	- 656	- 624	- 438	- 780	- 624			
11. Total	19,652	19,936	21,108	22,120	20,704	23,512	22,972			

(1) See footnote 1, Table 8.

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	21,672	22,192			
2. Residential construction	4,044	4,368	4,644	4,792	4,462	5,052	5,068			
3. Non-residential construction	8,732	9,184	9,420	9,468	9,201	9,608	9,692			
4. Machinery and equipment	6,136	6,420	6,500	6,804	6,465	7,012	7,432			
5. Value of physical change in inventories	712	- 484	- 112	432	137	1,067	152			
6. Residual error of estimate	28	448	656	624	439	780	628			
7. Total	19,652	19,936	21,108	22,120	20,704	23,512	22,972			

(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	3,883
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	79
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 30. Gross National Expenditure in Constant (1961) Dollars, by Quarters, 1971 and 1972(1)
Seasonally Adjusted at Annual Rates
(Billions 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	43,208	44,348			
2. Durable goods	6,292	6,820	6,976	7,476	6,891	7,380	7,760			
3. Semi-durable goods	5,268	5,484	5,600	5,748	5,525	5,740	6,040			
4. Non-durable goods	13,688	13,984	14,056	14,076	13,951	14,348	14,616			
5. Services	14,948	15,072	15,376	15,580	15,244	15,740	15,932			
6. Government current expenditure on goods and services	10,400	10,528	10,980	11,128	10,759	11,012	11,244			
7. Gross fixed capital formation	13,768	14,284	14,536	14,812	14,350	15,028	15,264			
8. Government	2,492	2,628	2,716	2,728	2,641	2,708	2,820			
9. Residential construction	16	16	16	20	17	16	20			
10. Non-residential construction ..	2,160	2,280	2,348	2,348	2,284	2,340	2,412			
11. Machinery and equipment	316	332	352	360	340	352	388			
12. Business	11,276	11,656	11,820	12,084	11,709	12,320	12,444			
13. Residential construction	2,820	3,000	3,124	3,180	3,031	3,296	3,232			
14. Non-residential construction ..	3,952	4,032	4,064	4,024	4,018	4,028	3,948			
15. Machinery and equipment	4,504	4,624	4,632	4,880	4,660	4,996	5,264			
16. Value of physical change in inventories	584	- 368	20	248	121	820	28			
17. Government	- 36	- 20	- 92	4	- 36	28	28			
Business										
18. Non-farm	368	- 400	156	320	111	1,004	188			
19. Farm and grain in commercial channels	252	52	- 44	- 76	46	- 212	- 188			
20. Exports of goods and services ..	17,852	18,016	18,312	18,508	18,172	18,240	19,380			
21. (of which: merchandise)	(14,848)	(15,096)	(15,368)	(15,596)	(15,227)	(15,512)	(16,596)			
22. Deduct: Imports of goods and services	- 16,976	- 17,544	- 17,940	- 19,096	- 17,889	-19,084	-19,468			
23. (of which: merchandise)	(12,376)	(13,020)	(13,260)	(13,880)	(13,134)	(14,512)	(15,020)			
24. Residual error of estimate	28	332	480	460	325	548	440			
25. GROSS NATIONAL EXPENDITURE IN CONSTANT (1961) DOLLARS	65,852	66,608	68,396	68,940	67,449	69,772	71,236			

(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

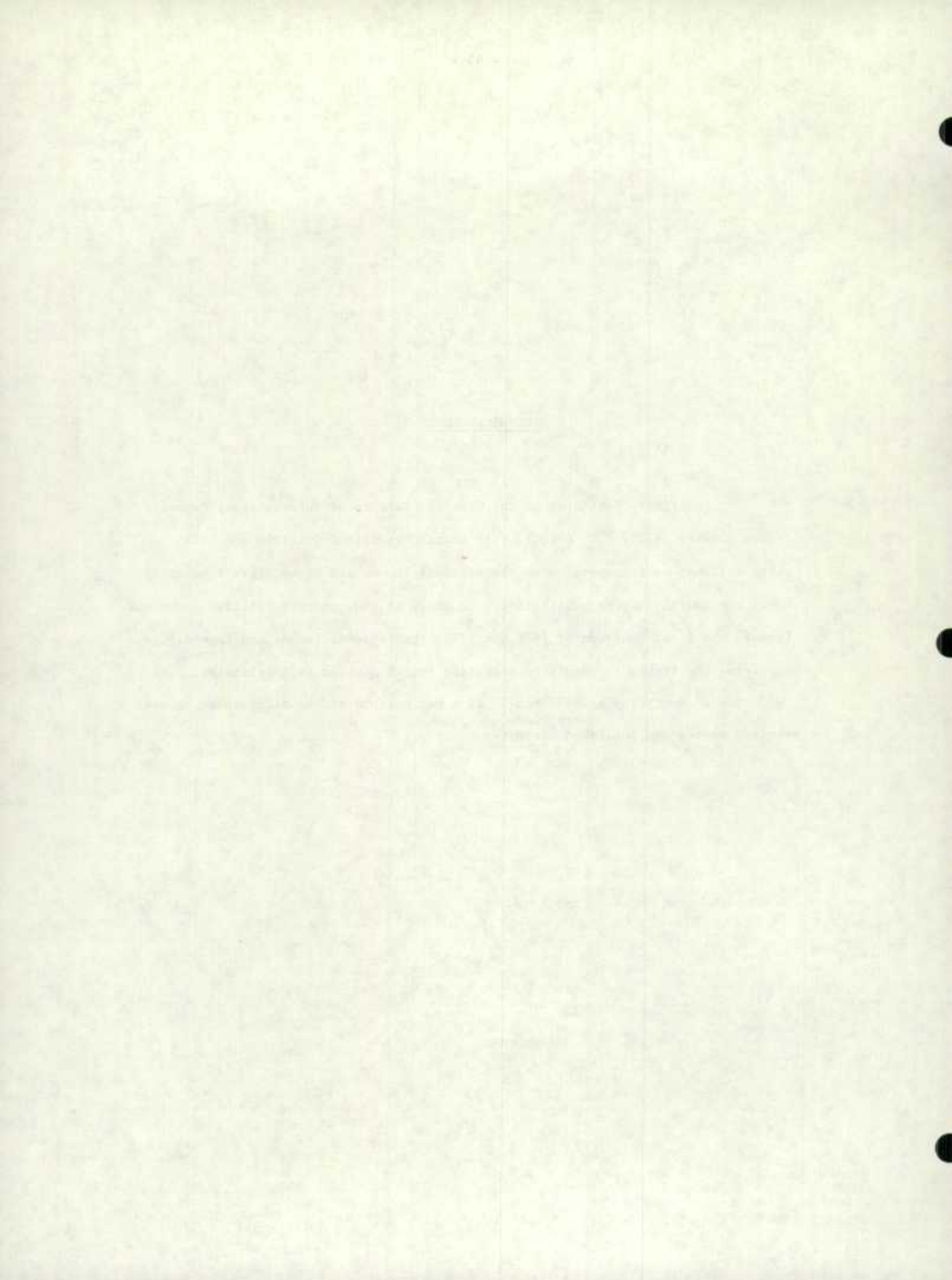
	1969					1970				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	120.9	122.4	123.5	124.5	122.8	126.1	126.8	127.2	127.4	126.9
2. Durable goods	107.1	108.0	108.1	109.6	108.2	111.1	111.1	111.6	112.2	111.5
3. Semi-durable goods	124.1	124.9	125.9	126.3	125.3	127.0	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

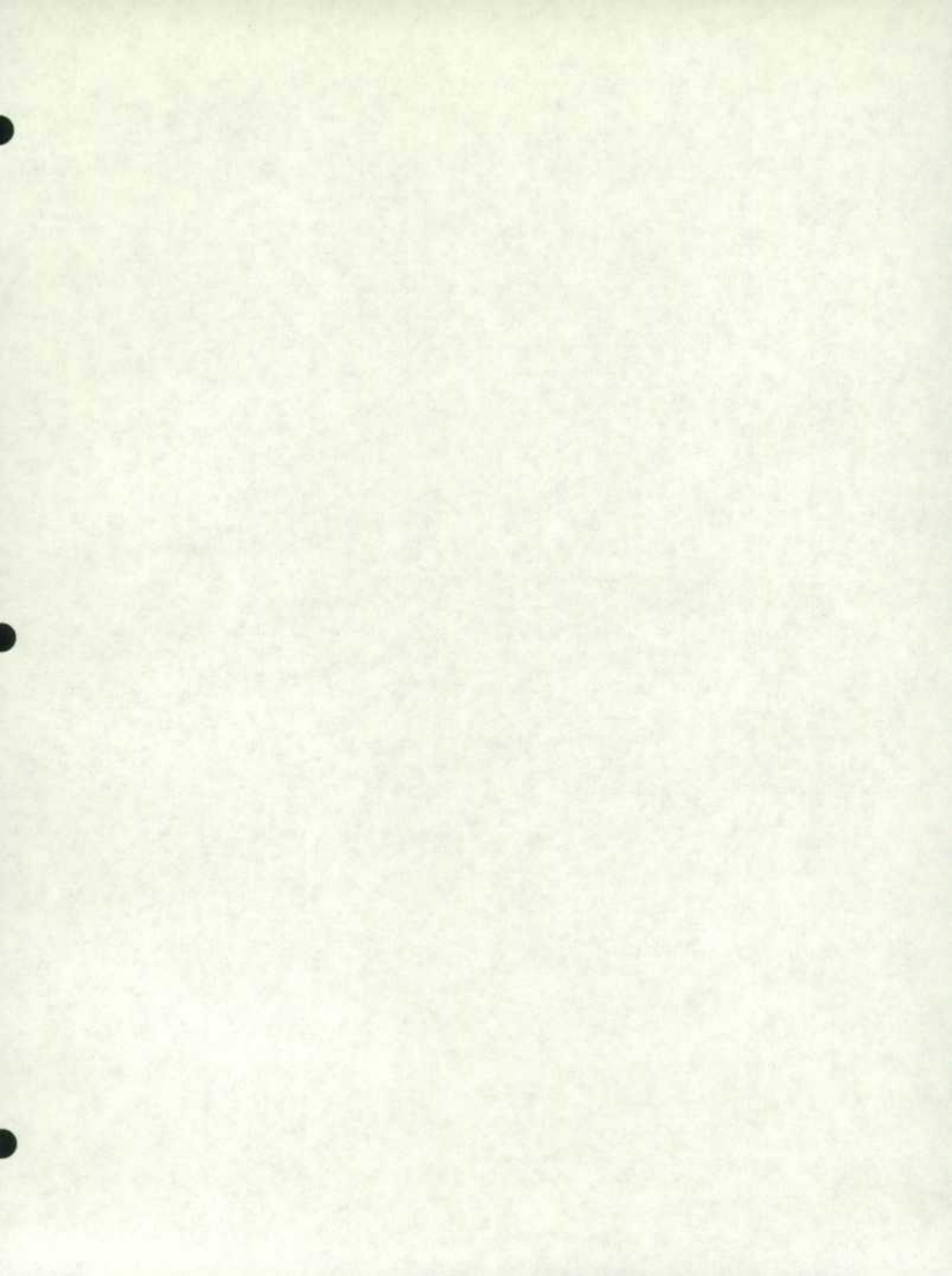
TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters, 1971 and 1972
Using Seasonally Adjusted Data
1961 = 100.0

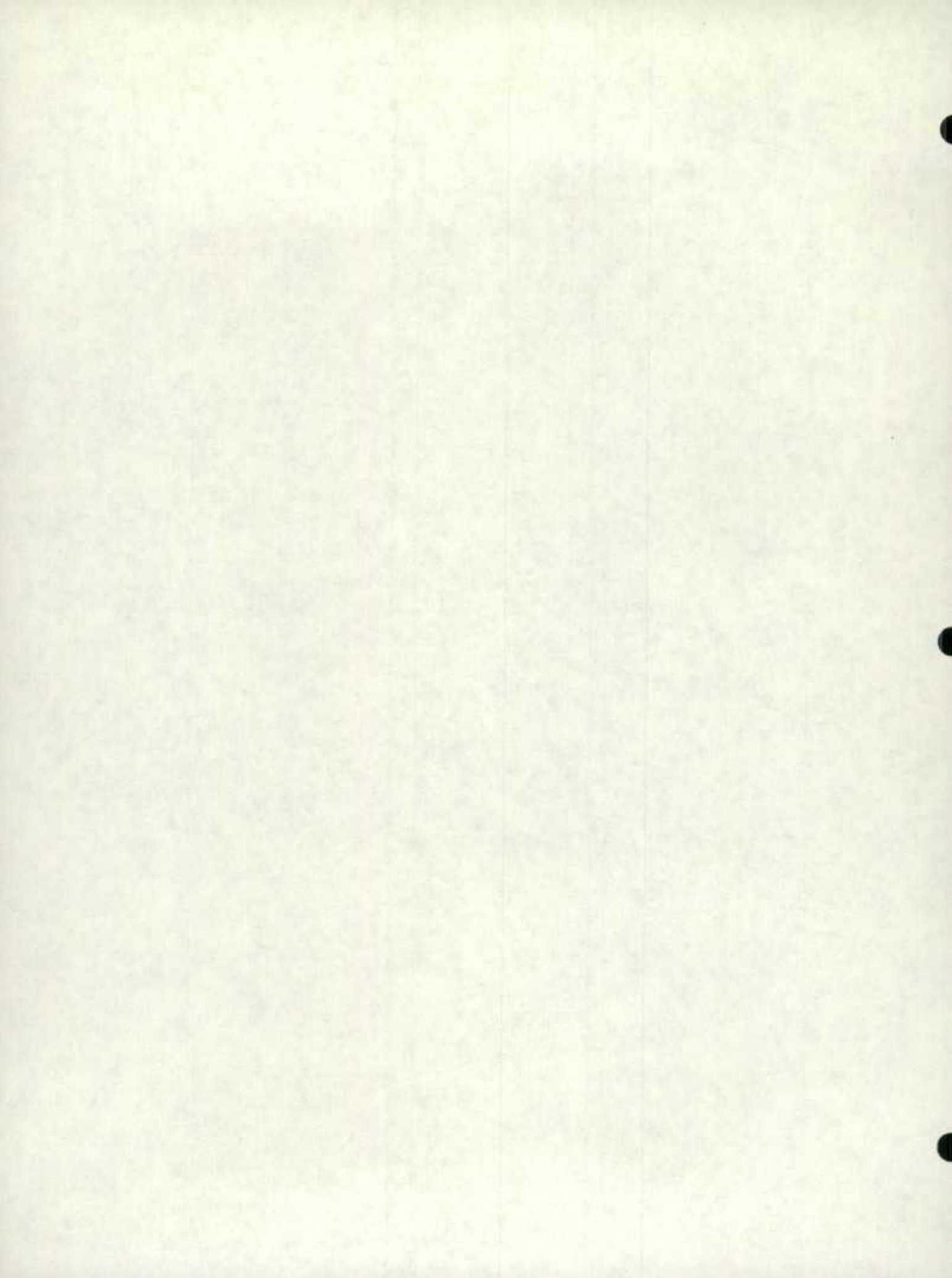
	1971					1972				
	I	II	III	IV	Year	I	II	III	IV	Year
1. Personal expenditure on consumer goods and services	128.0	129.4	130.3	131.0	129.7	132.8	133.7			
2. Durable goods	112.7	112.8	113.4	112.7	112.9	113.9	114.2			
3. Semi-durable goods	129.4	130.3	131.4	131.7	130.7	133.1	133.7			
4. Non-durable goods	121.7	124.4	125.5	126.2	124.5	128.3	129.7			
5. Services	139.6	141.1	142.0	143.7	141.7	145.6	146.8			
6. Government current expenditure on goods and services	166.6	171.2	170.5	174.1	170.7	178.3	177.3			
7. Gross fixed capital formation	137.4	139.8	141.5	142.2	140.3	144.2	145.4			
8. Government	137.4	139.3	140.2	141.9	139.8	142.8	144.0			
9. Non-residential construction	140.6	142.6	143.6	145.7	143.2	146.3	147.8			
10. Machinery and equipment	115.2	115.7	117.0	117.8	116.5	119.3	119.6			
11. Business	137.4	139.9	141.8	142.3	140.4	144.5	145.7			
12. Residential construction	142.6	144.8	147.9	149.8	146.4	152.5	155.8			
13. Non-residential construction	144.1	147.1	148.8	150.3	147.6	153.5	155.2			
14. Machinery and equipment	128.2	130.5	131.4	130.7	130.2	131.9	132.4			
15. Exports of goods and services	121.3	122.0	123.2	122.7	122.3	124.3	125.5			
16. (of which: merchandise)	(116.2)	(116.8)	(117.5)	(116.7)	(116.8)	(118.5)	(120.1)			
17. Deduct: Imports of goods and services	122.3	123.3	125.3	124.4	123.9	125.9	125.4			
18. (of which: merchandise)	(116.7)	(117.8)	(120.0)	(119.0)	(118.4)	(120.9)	(120.2)			
19. GROSS NATIONAL EXPENDITURE	135.6	137.9	138.4	140.1	138.0	142.1	143.3			

TECHNICAL NOTE

"Quarterly Estimates of the Canadian Balance of International Payments Second Quarter 1972", S.C. 67-001, will contain revisions for 1970 and 1971 which will not be incorporated in the National Income and Expenditure Accounts until our fourth quarter publication. In order to show correct relative movements between the final quarters of 1971 and 1972, the National Income and Expenditure Accounts have linked forward from unrevised fourth quarter 1971 estimates. The "adjustment" entry in Tables 7 and 17 is a net measure of the differences between revised series and published estimates.









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