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SYSTEM OF NATIONAL ACCOUNTS

SYSTÈME DE COMPTABILITÉ NATIONALE

# National income and expenditure accounts

# Comptes nationaux des revenus et des dépenses

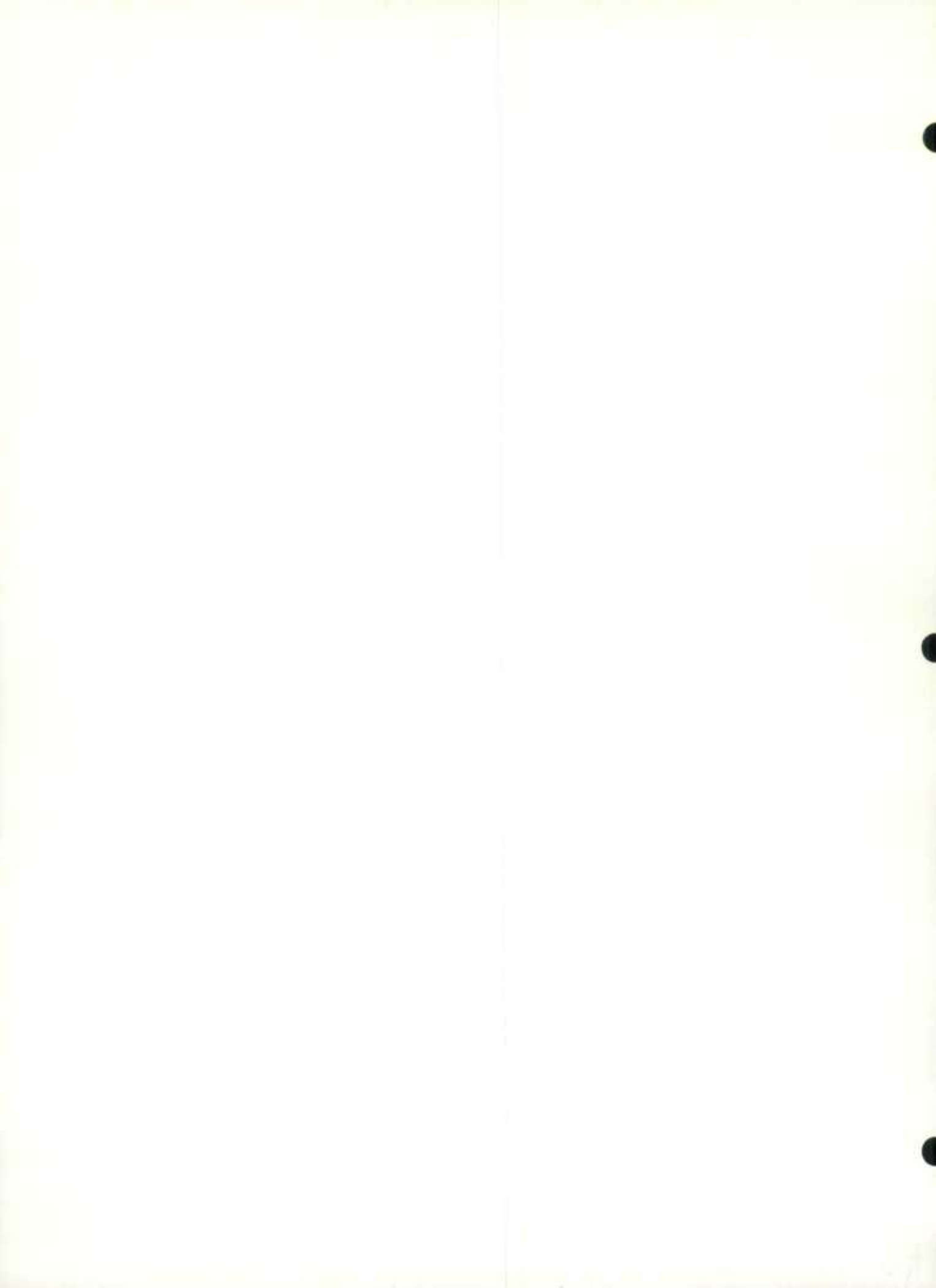
SECOND QUARTER 1977

DEUXIÈME TRIMESTRE 1977

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SYSTÈME DE COMPTABILITÉ NATIONALE

NATIONAL INCOME AND EXPENDITURE ACCOUNTS

SECOND QUARTER

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COMPTES NATIONAUX DES REVENUS ET DES DÉPENSES

DEUXIÈME TRIMESTRE

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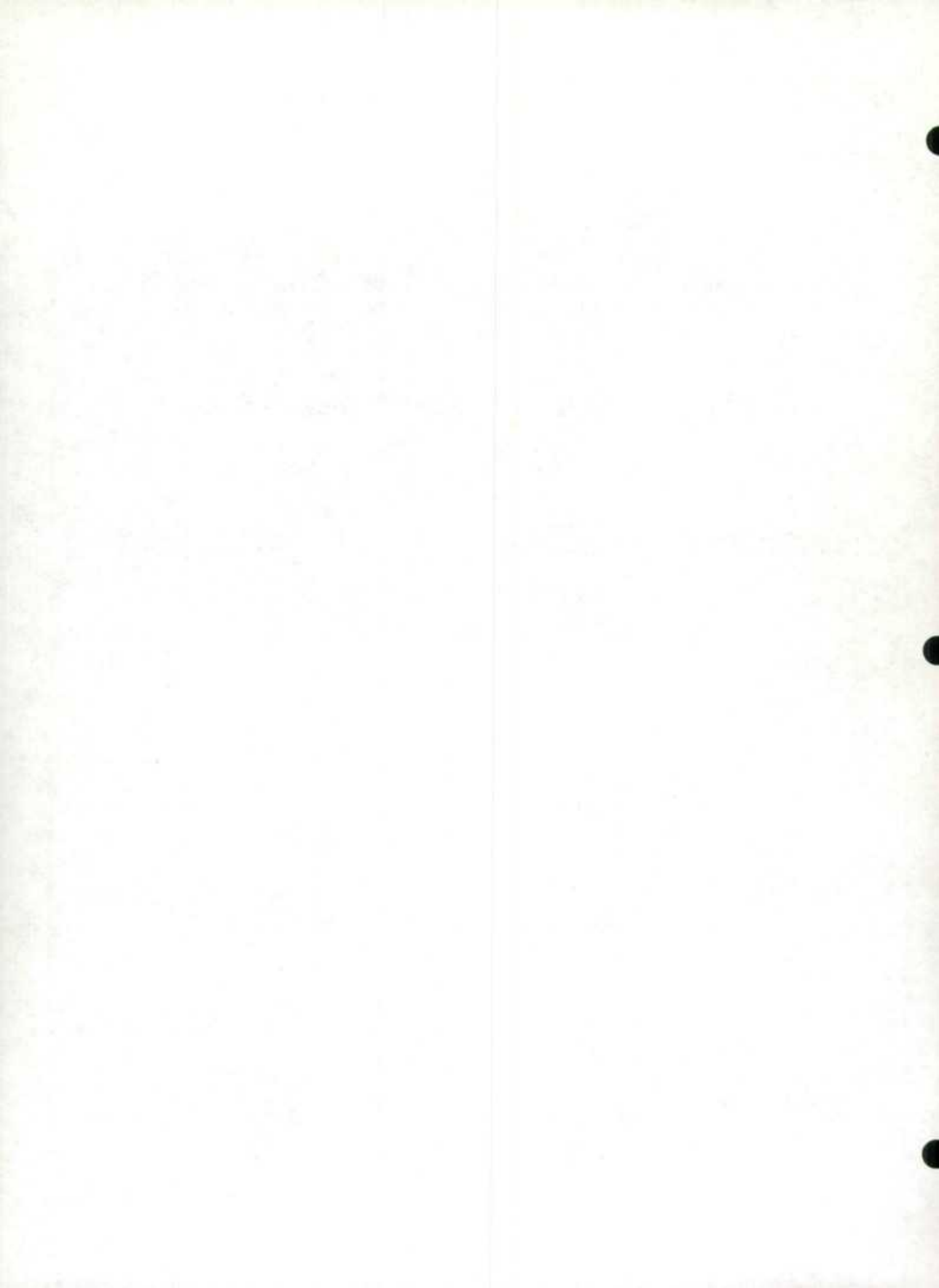
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## THE SYSTEM OF NATIONAL ACCOUNTS

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

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

Greatly expanded structural detail on industries and on goods and on 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 the 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 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 on 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).

## LE SYSTÈME DE COMPTABILITÉ NATIONALE

Au Canada, les comptes nationaux ont fait l'objet depuis la fin de la Seconde Guerre mondiale de toute une série de publications portant sur leurs éléments constitutifs. Ils ont connu une telle évolution qu'on peut maintenant les qualifier de "Système de comptabilité nationale". Aux fins d'identification, toutes les publications qui font partie du système (elles contiennent des tableaux statistiques, la description du cadre théorique et l'explication des sources et des méthodes) porteront désormais le titre général de "Système de comptabilité nationale".

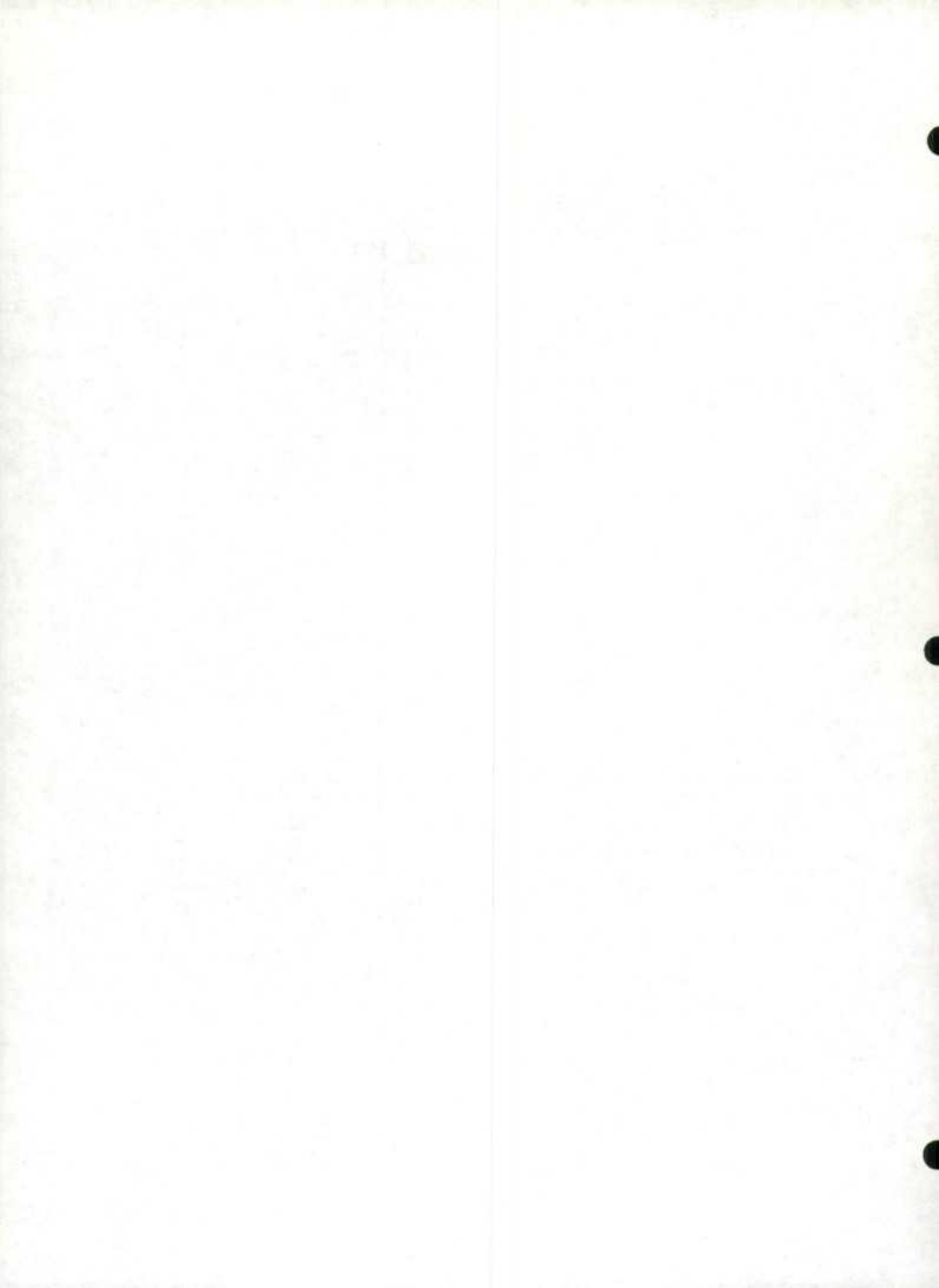
Le système de comptabilité nationale du Canada se divise en plusieurs catégories de comptes. Les comptes annuels et trimestriels des revenus et des dépenses (paraissant dans les publications dont le numéro de catalogue commence par 13) ont constitué le premier ensemble de statistiques à être connu sous le titre de "Comptes nationaux" (Comptes nationaux, revenus et dépenses). Les données sur la balance canadienne des paiements internationaux (numéro de catalogue commençant par 67) font également partie, sous leur forme sommaire, du système de comptabilité nationale; elles ont même existé avant les comptes des revenus et des dépenses.

Une nomenclature beaucoup plus détaillée d'industries et de biens et services figure dans les tableaux d'entrées-sorties du système (numéro de catalogue commençant par 15). Les indices du produit intérieur réel par industrie (compris dans les publications dont les numéros de catalogue commencent par 61) mesurent, en dollars constants, l'apport de chaque branche d'activité au produit intérieur brut au coût des facteurs. Un rapport est établi entre les entrées et sorties dans les études de productivité (publications dont le numéro de catalogue commence par 14).

L'établissement est l'unité primaire de production industrielle tant dans les tableaux d'entrées-sorties que dans les indices du produit intérieur réel. Les comptes de flux financiers (publications dont les numéros de catalogue commencent par 13) mesurent les opérations financières. Les catégories de prêteurs et d'instruments financiers forment les éléments de base de ces statistiques et la personne morale est le point de départ du classement des agents économiques. En outre, le système a été conçu de façon à pouvoir incorporer les comptes de bilans (qui prennent pour objet le patrimoine) lorsque les données s'y rapportant seront suffisamment développées.

Le système de comptabilité nationale constitue un ensemble conceptuellement intégré dans lequel les diverses catégories de comptes peuvent être considérées comme des sous-systèmes étroitement liés entre eux. Au stade actuel de développement, on ne peut faire de comparaison directe entre les éléments basés sur l'établissement et ceux qui sont basés sur l'entité juridique que lorsque les données sont groupées dans des catégories très générales. Toutefois, Statistique Canada poursuit ses recherches sur les relations entre l'entreprise, la société et l'établissement. Il sera peut-être possible un jour de reclasser les données établies sur une certaine base (l'établissement par exemple) de manière à les faire correspondre aux données établies sur une autre base (société ou entreprise).

Dans ses grandes lignes, le système de comptabilité nationale du Canada suit de très près la norme internationale exposée dans la publication des Nations Unies intitulée *Système de comptabilité nationale* (Études méthodologiques, série F, n° 2, rév. 3, Bureau de statistique, Département des affaires économiques et sociales, Nations Unies, New York, 1970).



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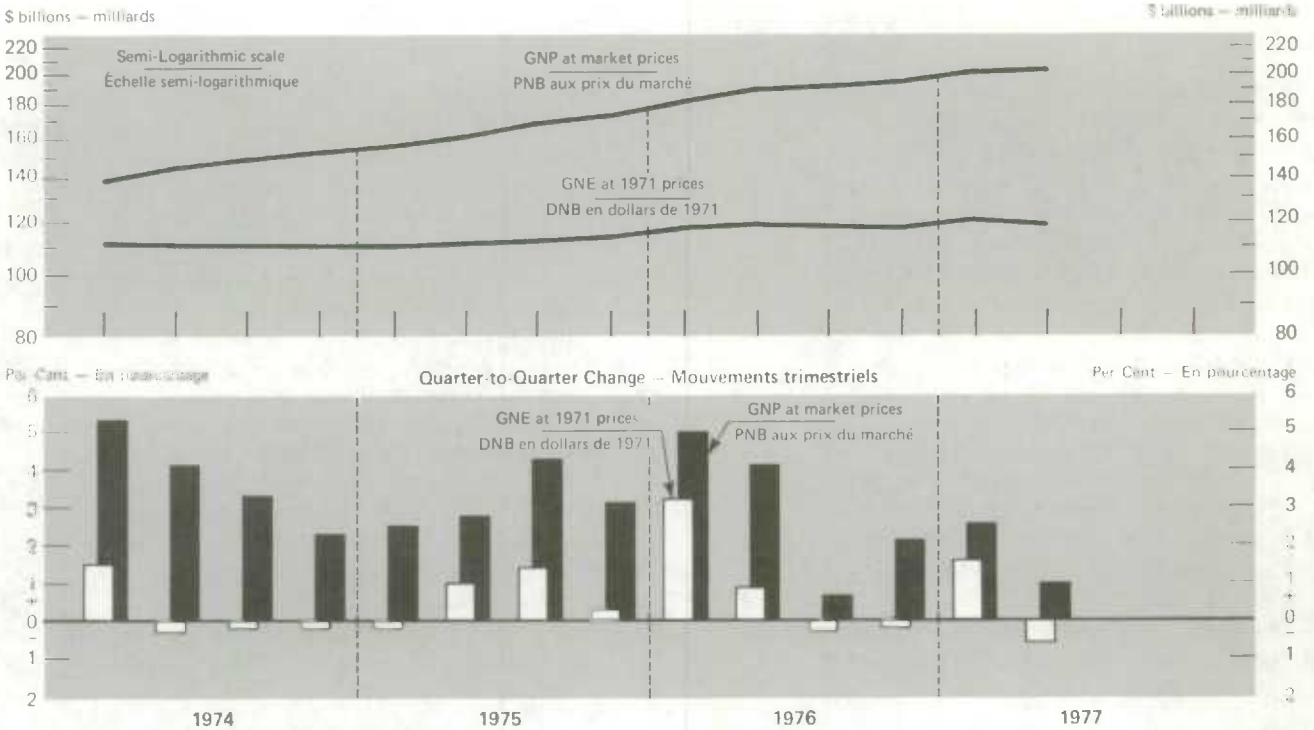
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Gross National Product, seasonally adjusted at annual rates, reached \$202.6 billion in the second quarter, an increase of 1 percent from the first quarter level. After allowing for the effects of price changes, real GNP decreased by 0.6 percent.

Au deuxième trimestre, le Produit national brut désaisonnalisé au taux annuels a atteint \$202.6 milliards, soit une hausse de 1% par rapport au niveau du premier trimestre. Après correction des variations de prix, le PNB réel a diminué de 0.6%.

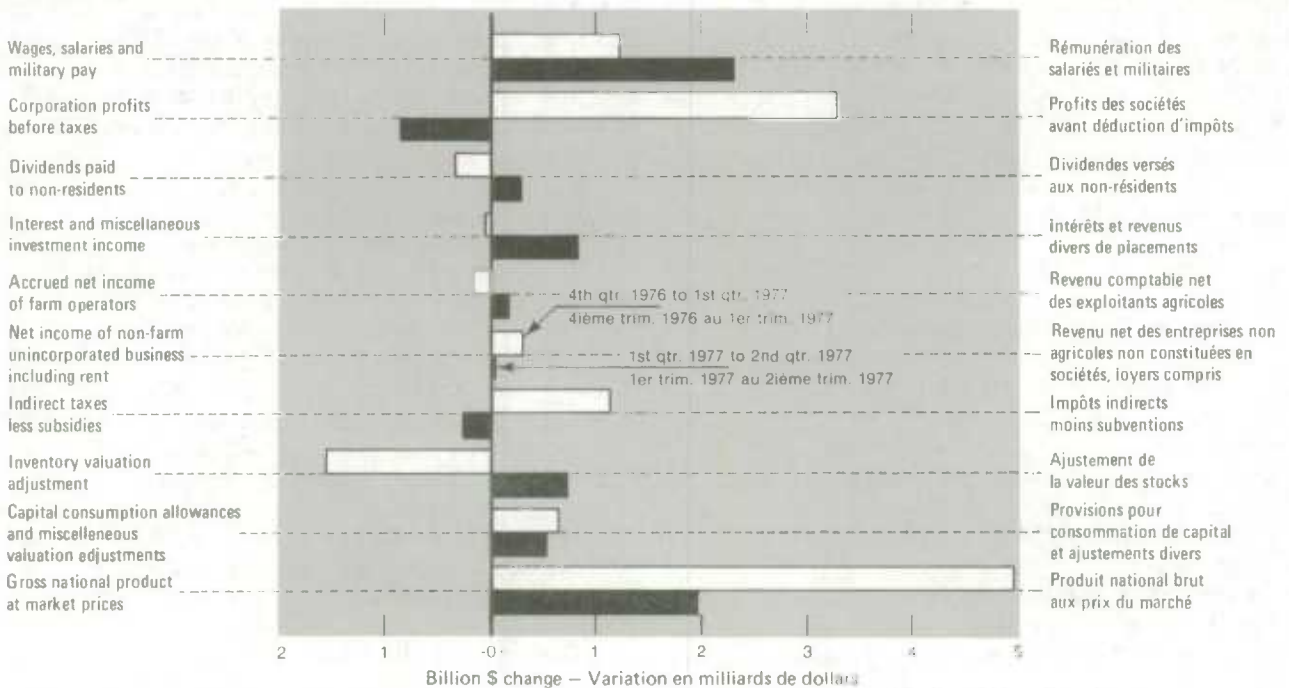


In the second quarter Wages, Salaries and Supplementary Labour income rose 2 percent; Corporation Profits before taxes fell 3.8 percent after a strong 17.4% increase in the first quarter. There were other substantial increases in Interest and miscellaneous investment income (7.4%) and Accrued net income of farm operators (9.0%).

La rémunération des salariés a crû de 2% au deuxième trimestre; les bénéfices des corporations avant impôts ont baissé de 3.8%, après une forte augmentation de 17.4% au premier trimestre. Des hausses substantielles ont aussi été enregistrées par les intérêts et revenus divers de placements (7.4%) et par le revenu comptable net des exploitants agricoles (9.0%).

Quarterly changes in GNP and components

Mouvements trimestriels du PNB et de ses composantes

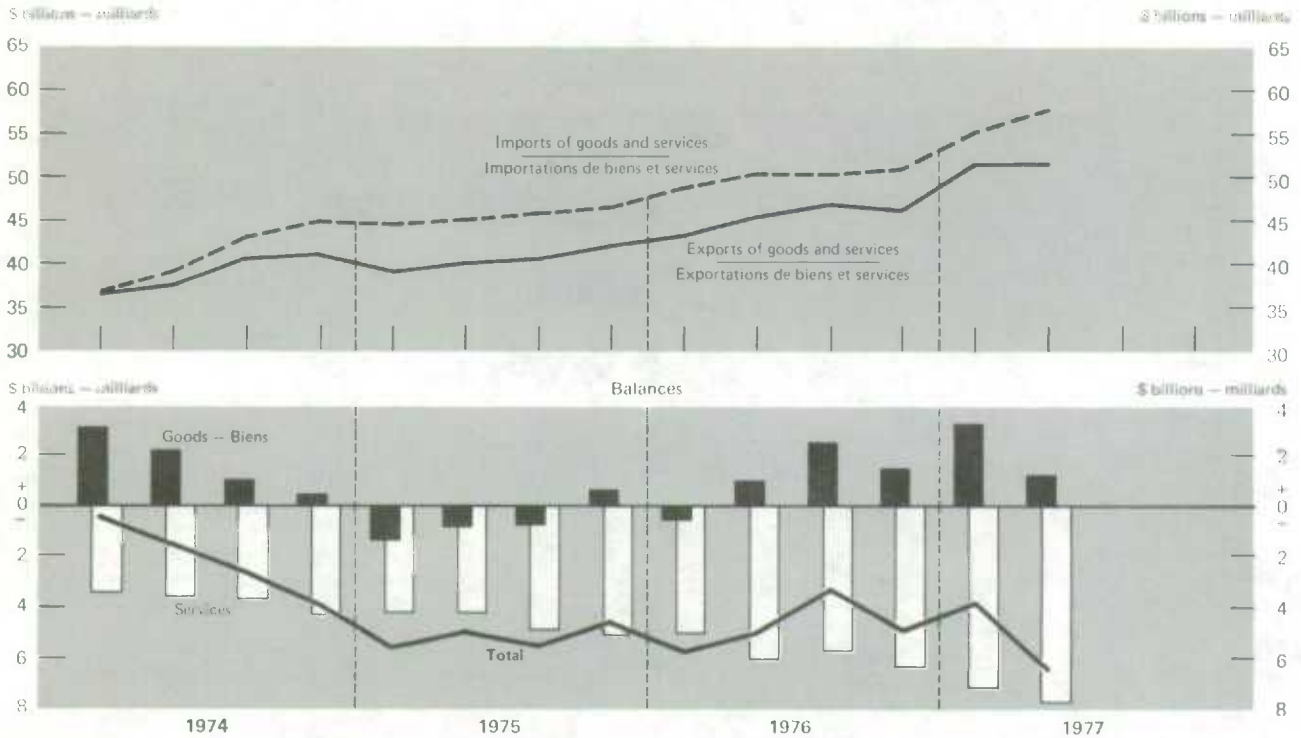


All quarterly data adjusted for seasonal variation and at annual rates. — Toutes les séries trimestrielles sont corrigées des variations saisonnières, aux taux annuels.



As a result of a 4.8% increase in imports and a virtually unchanged level of exports, the current dollar deficit in the balance of trade moved to a record \$6.5 billion at annual rates in the second quarter.

Les importations ont augmenté de 4.8% tandis que les exportations restaient pratiquement au même niveau; il en est résulté un accroissement du déficit de la balance commerciale qui a atteint le niveau record de \$6.5 milliards (au taux annuel) au deuxième trimestre.

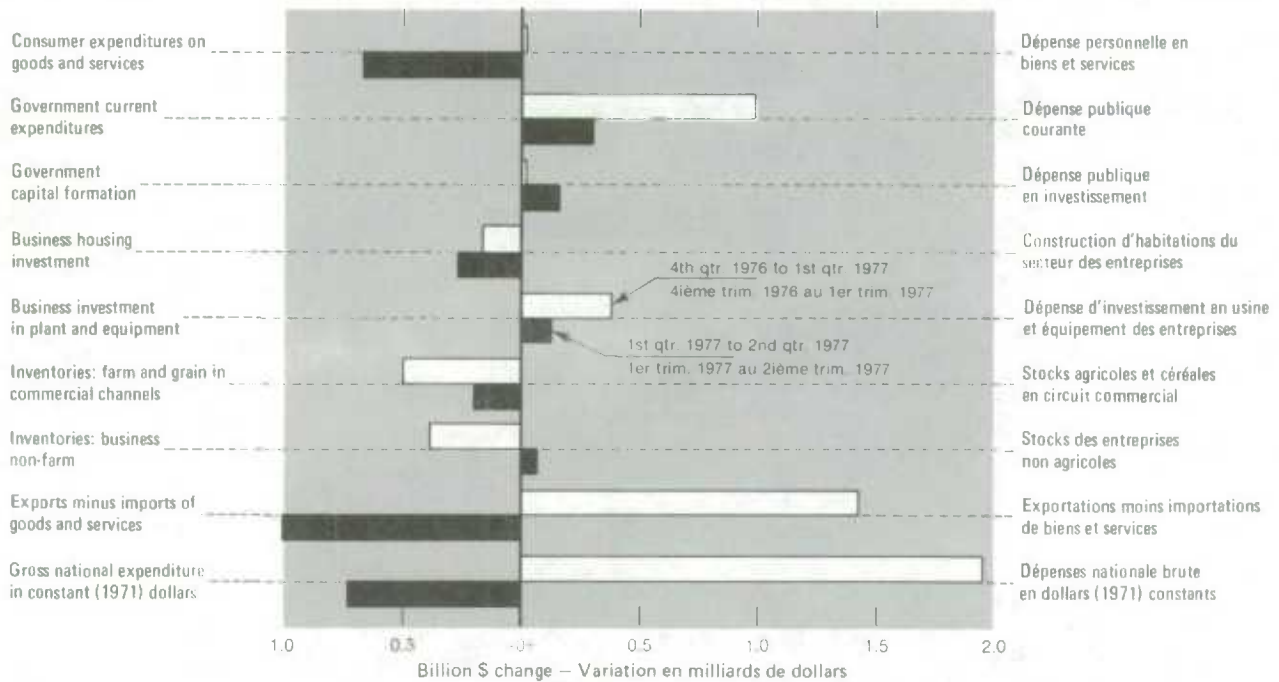


In real terms, personal expenditure on goods and services fell 0.9%. Government current expenditure had a modest 1.4% increase after a stronger first quarter increase of 4.7%. Business investment in residential construction slipped a further 4.2% following a first quarter 2.4% decrease.

En termes réels, les dépenses personnelles en biens et services ont diminué de 0.9%. Les dépenses publiques courantes ont connu une croissance modérée, de 1.4%, qui faisait suite à une augmentation plus forte (4.7%) au premier trimestre. Les investissements des entreprises en construction résidentielle ont connu une nouvelle baisse, de 4.2%, après celle de 2.4% au premier trimestre.

Quarterly changes in GNE and components in constant (1971) dollars

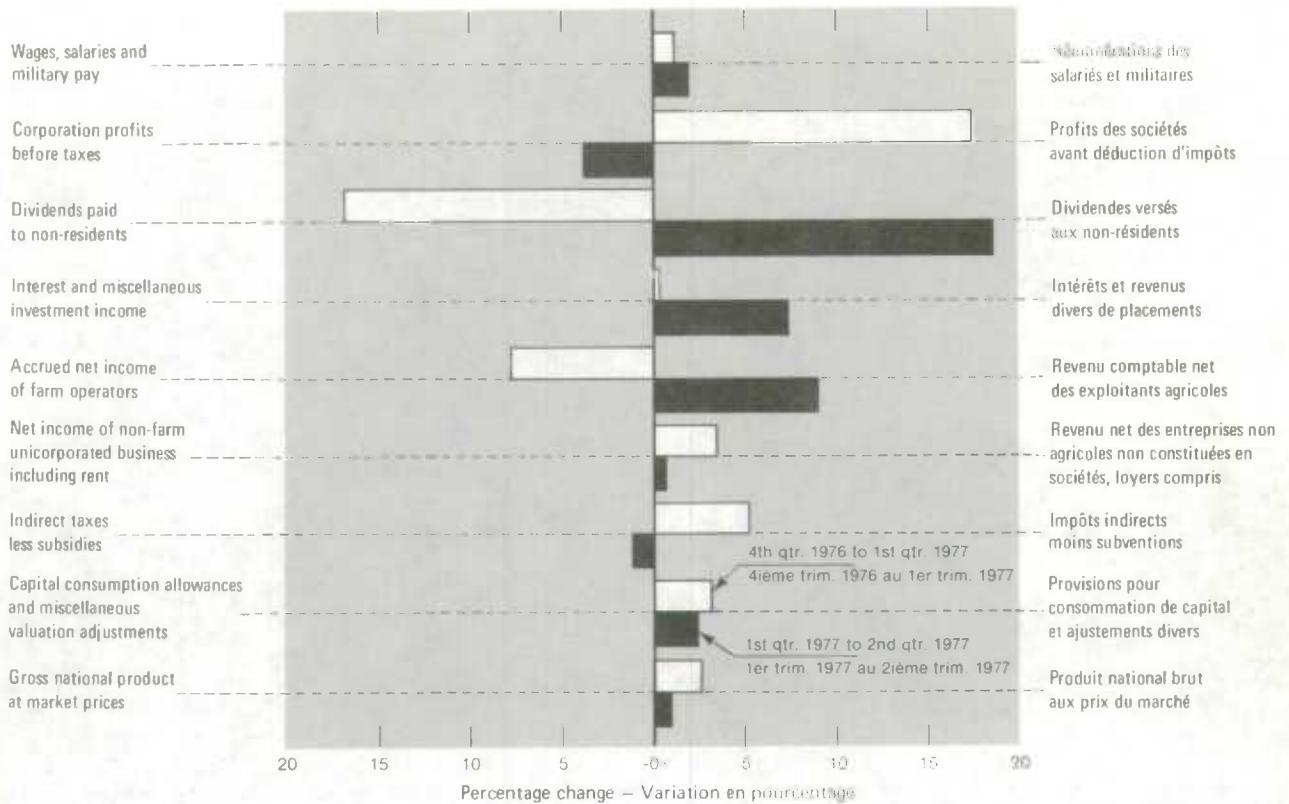
Mouvements trimestriels de la DNB et de ses composantes en dollars (1971) constants



All quarterly data adjusted for seasonal variation and at annual rates. - Toutes les séries trimestrielles sont corrigées des variations saisonnières, aux taux annuels.

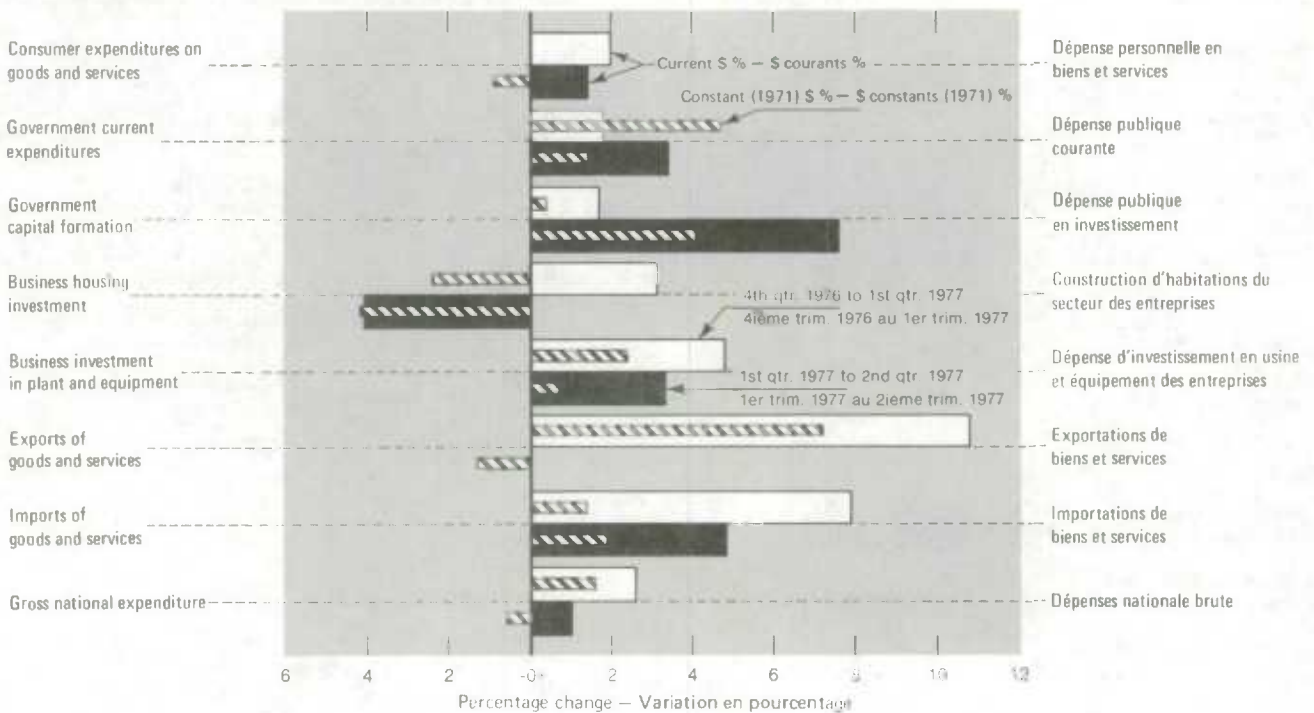
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**Quarterly Changes in GNE and Components — Seasonally Adjusted**

**Mouvements trimestriels du DNB et de ses composantes — Données désaisonnalisées**



## INTRODUCTION

### GROSS NATIONAL PRODUCT

#### Second Quarter 1977

Gross National Product, seasonally adjusted at annual rates, increased 1.0% in the second quarter to a level of \$202.6 billion. After adjustment for price changes, real GNP fell 0.6%, making this the third quarter in the past year in which real output has declined. The drop in real output was the result of lower personal expenditure and an increase in the deficit in the balance of trade in goods and services. These developments appear in part to be continuing responses to the abnormally large increase in exports and the decline in the international value of the Canadian dollar that occurred in the first quarter. Real exports dropped back to what might be considered a more normal level after an extraordinarily large increase in the first quarter, while the decline in personal expenditure may be related to the relatively large increases in consumer prices that resulted in part from the fall of the Canadian dollar.

Three quarters of declines in real output notwithstanding, it is too early to suggest that the economy has slipped into recession, although the current economic environment is obviously not expansionary and recession cannot be ruled out. The weakness in last year's second half was due to lower government spending as much as it was to a slowdown in investment and for this reason it is difficult to interpret the second quarter as a stretching of last year's "pause" into a new recession. The second quarter decline appears more plausibly to be the result, at least in part, of the deleterious effects of the devaluation being felt more quickly than the advantages; while the service deficit has already been increased and consumers' wealth and real income have both been reduced in real terms by higher import prices, the balance of trade has yet to adjust to the rise in the exchange rate. The shift in the relative prices of imports and exports should however, forshadow some improvement in real net exports and investment may respond to higher profits generated by increases in export value and price.

The slowdown in current dollar growth from 2.6% in the first to 1.0% in the second quarter resulted from a decrease in corporation profits and a slight deceleration in labour income. After increasing 17.4% last quarter, pre-tax profits fell 3.8% but were nevertheless up 9.3% for the first half as a whole. The rather erratic quarterly movements can be linked to some extent to

### PRODUIT NATIONAL BRUT

#### Deuxième trimestre 1977

Le Produit national brut, après désaisonnalisation aux taux annuels, a progressé de 1.0 % au deuxième trimestre pour atteindre \$202.6 milliards; après correction des variations de prix, le P.N.B. réel a diminué de 0.6 %. Il s'agit de la troisième baisse trimestrielle de la production réelle depuis un an. Ce déclin a été dû à une diminution des dépenses personnelles et à une aggravation du déficit de la balance commerciale des biens et services. Ces mouvements semblent être en partie consécutifs à l'augmentation anormalement forte des exportations et à la chute enregistrée par le cours international du dollar canadien au premier trimestre. Les exportations réelles sont redescendues à ce que l'on peut considérer comme un niveau plus normal, après leur croissance exceptionnelle du premier trimestre, tandis que le recul des dépenses personnelles peut être relié aux hausses relativement fortes des prix à la consommation qui sont partiellement imputables à la chute du dollar canadien.

Malgré ces trois trimestres de déclin de la production réelle, il est trop tôt pour suggérer que l'économie est entrée dans une phase de récession, même si la conjoncture actuelle n'est manifestement pas expansionniste et que l'hypothèse d'une récession n'est pas à exclure. La faiblesse du deuxième semestre de l'année dernière était due autant à une réduction des dépenses publiques qu'à un ralentissement des investissements; aussi est-il difficile d'interpréter la performance du second trimestre comme une transformation de la "pause" de l'année dernière en une nouvelle récession. Il paraît plus plausible que le recul du deuxième trimestre soit dû, au moins en partie, au fait que les effets néfastes de la dévaluation se sont faits sentir plus rapidement que les avantages; le déficit des services ayant déjà été aggravé et le revenu et le patrimoine des consommateurs ayant été tous deux réduits en termes réels à cause de la hausse des prix à l'importation, la balance commerciale doit encore s'ajuster à la montée du taux de change. Toutefois, le revirement enregistré par les prix relatifs des importations et des exportations peut laisser présager une certaine amélioration des exportations réelles nettes et l'investissement peut réagir à la hausse des profits occasionnée par l'accroissement de la valeur et du prix des exportations.

Le ralentissement de la croissance en dollars courants (de 2.6 % au premier trimestre à 1.0 % au deuxième) a été dû à une diminution des bénéfices des corporations et à une légère décélération du revenu du travail. Les bénéfices avant impôt, après avoir progressé de 17.4 % au premier trimestre, ont fléchi de 3.8 %; pour l'ensemble du premier semestre, ils ont néanmoins enregistré une hausse de 9.3 %.

the performance of exports; although profit declines were widespread, they were particularly noticeable in industries that appeared to have strong export earnings in the first quarter.

Wages, salaries and supplementary labour income increased 2.0% in the second quarter. This is little more than half the average quarterly increase last year and is also slightly lower than the first quarter increase when the distorting effects of retroactive wage payments are removed. The slower growth was a result of decelerations in both employment and average earnings.

Accrued net income of farm operators from farm production increased 9.0% during the quarter. Much of the increase was due to a higher value of livestock production, reflecting rising prices. The value of grain production rose slightly, as there were substantial increases in flax and rapeseed prices. Net income of non-farm unincorporated business was virtually unchanged from the first quarter.

Interest and miscellaneous investment income increased 7.4% in the second quarter, as government investment income grew substantially. This increase can be attributed primarily to higher royalty payments.

Personal income grew at about the same rate as labour income, the increase in net income received by farm operators offsetting a decline in government transfer payments to persons. However, personal transfers to government were down sharply, partly as a result of irregularly high income tax refunds and personal disposable income increased 3.6%. A much higher percentage of this was saved than last quarter, as the personal saving rate increased to 10.5% from 8.6%. This increase may reflect attempts by consumers to rebuild their real wealth after last quarter's relatively large price increases. This interpretation is supported to some degree by the fact that growth in outstanding consumer credit slowed substantially during the quarter.

As a result of the higher saving rate, personal expenditure on goods and services remained weak despite the large increase in personal disposable income and increased 1.4%. Service expenditure grew by a "normal" 3.3%, but spending on goods remained at about the first quarter level.

Expenditure on durable goods fell 2.4%, reflecting lower purchases of cars and recreational equipment. The decline in car sales followed a relatively strong first quarter.

Ces fluctuations trimestrielles plutôt désordonnées peuvent être reliées dans une certaine mesure à la performance des exportations, car, si la diminution des bénéfices a été assez générale, elle a été particulièrement remarquable dans les secteurs d'activité qui ont réalisé d'importants gains à l'exportation au premier trimestre.

Les traitements et salaires et le revenu supplémentaire du travail se sont accrus de 2.0 % au deuxième trimestre; cet accroissement est légèrement supérieur à la moitié de la croissance trimestrielle moyenne de l'année dernière et est également à peine inférieur à celui du premier trimestre lorsqu'on élimine les distortions introduites par les versements de rappels de salaire. Cet infléchissement de la croissance a été dû à un ralentissement de la progression de l'emploi et des rémunérations moyennes.

Le revenu comptable net des exploitants agricoles au titre de la production agricole a augmenté de 9.0 % au cours du trimestre, à cause surtout du fait que la valeur de la production de bétail a augmenté à la suite de la montée des prix. Quant à la production de céréales, sa valeur a légèrement progressé, avec une forte poussée des prix du lin et du colza. Le revenu net des entreprises individuelles non agricoles est resté pratiquement à son niveau du premier trimestre.

Les recettes d'intérêt et les revenus de placements divers se sont accrus de 7.4 % au deuxième trimestre, le revenu des investissements publics ayant sensiblement progressé. Cet accroissement est essentiellement attribuable à la hausse des versements de redevances.

Le revenu personnel a crû à peu près au même rythme que le revenu du travail, un accroissement du revenu net des exploitants agricoles ayant compensé un recul des transferts publics versés aux particuliers. Toutefois, les transferts des particuliers aux gouvernements ont fortement baissé, partiellement en raison du niveau exceptionnellement élevé des remboursements d'impôts sur le revenu et le revenu personnel disponible a progressé de 3.6 %. Par rapport au trimestre précédent, les particuliers ont épargné un pourcentage nettement plus élevé de leur revenu disponible, le taux d'épargne étant passé de 8.6 % à 10.5 %; ceci peut traduire le fait que les consommateurs ont cherché à reconstituer leur richesse réelle après les hausses de prix relativement élevées du dernier trimestre. Cette interprétation est en partie confirmée par la croissance nettement ralentie que l'encours du crédit à la consommation a enregistrée pendant le trimestre.

À cause de la hausse du taux d'épargne, les dépenses personnelles en biens et services sont restées faibles et se sont accrues de 1.4 % malgré la nette amélioration du revenu personnel disponible. Les dépenses de services ont crû à un rythme "normal" de 3.3 %, mais les dépenses en biens sont restées à peu près à leur niveau du premier trimestre.

Les dépenses en biens durables ont diminué de 2.4 %, traduisant la baisse des achats d'automobiles et de matériel de loisir. Ce déclin des ventes d'automobiles fait suite à un premier trimestre relativement vigoureux.

Spending on semi-durable goods fell for the second quarter in succession, as both major commodity groups (clothing and footwear and household furnishings) were down from the first quarter. In total, semi-durable expenditure declined 0.6%.

Purchases of food picked up after a very weak first quarter and as a result, expenditure on non-durable goods increased 1.6%.

In real terms, personal expenditure fell 0.9%. There were decreases in all personal expenditure categories with the exception of services, which increased 1.3%. The largest decline was in durables, where a drop of 3.9% again reflected lower car sales. Real expenditure on semi- and non-durables fell 2.3% and 1.2%, respectively.

Gross fixed capital formation was virtually unchanged in real terms from last quarter. Fairly substantial declines in business investment in machinery and equipment and residential construction were offset by a large increase in non-residential construction, most of which took place in "engineering". Although real private investment is now almost 3% below its level in the second quarter of last year, there are some grounds for expecting an improvement in the second half. Assuming that the mid-year **Private and Public Investment in Canada** survey of intentions is approximately correct, there should be relatively healthy increases in investment in machinery and equipment later in the year. There was also a very slight increase in housing starts in the second quarter, which may translate into higher residential construction over the next six months.

Moderate liquidation of inventories in real terms continued in the second quarter; as in the first quarter, this was confined to farm inventories and a very slight accumulation of stocks took place in non-farm business. There was accumulation in manufacturing and in automobiles at the retail level, but substantial and widespread liquidation in wholesale trade.

As a result of a 4.8% increase in imports and a virtually unchanged level of exports, the current dollar deficit in the balance of trade moved to a record \$6.5 billion at annual rates in the second quarter. In real terms, exports fell 1.3% while imports were up 1.9%. The import increase appears to be somewhat unusual, given the decrease in final domestic demand and the rise in the relative price of imports. A significant portion

Pour le deuxième trimestre consécutif, les dépenses en biens semi-durables ont régressé, les deux principaux groupes de produits (vêtements et chaussures, articles d'ameublement) ayant enregistré des baisses à cet égard par rapport au premier trimestre. Globalement, cette diminution des dépenses en biens semi-durables s'est chiffrée à 0.6 %.

Les achats de produits alimentaires se sont redressés après un premier trimestre très faible et ont fait progresser les dépenses en biens non durables de 1.6 %.

En termes réels, les dépenses personnelles ont fléchi de 0.9 %. Toutes les catégories, à l'exception des dépenses personnelles en services qui ont progressé de 1.3 %, ont enregistré des baisses, dont la plus forte a touché les biens durables (3.9 %), à nouveau en raison de la diminution des ventes d'automobiles. Les dépenses réelles en biens semi-durables et non durables ont respectivement reculé de 2.3 % et 1.2 %.

La formation brute de capital fixe n'a presque pas varié en termes réels par rapport au trimestre précédent. Des baisses assez considérables enregistrées par les investissements des entreprises (en machines et matériel et en construction résidentielle) ont été compensées par une forte augmentation des investissements dans la construction non résidentielle, en majeure partie dans les travaux de "génie civil". Bien que les investissements privés réels soient maintenant inférieurs de presque 3 % à leur niveau du deuxième trimestre de l'année dernière, on peut raisonnablement attendre une amélioration au cours de la seconde moitié de l'année. En supposant que les intentions révélées par l'enquête de la mi-année sur les **Investissements publics et privés au Canada** se vérifient dans leur ensemble, les investissements en machines et en matériel devraient enregistrer des hausses relativement vigoureuses plus tard dans l'année. En outre, le deuxième trimestre a été marqué par une très légère progression des mises en chantier qui peut se traduire par un regain d'activité de la construction résidentielle dans les six prochains mois.

En termes réels, la liquidation des stocks s'est poursuivie de façon modérée au deuxième trimestre; comme au cours des trois premiers mois de l'année, elle s'est limitée aux stocks agricoles, les entreprises non agricoles ayant enregistré une très faible accumulation de stocks. Il y a eu accumulation dans le secteur manufacturier et dans le secteur de l'automobile au niveau du commerce de détail, mais une liquidation importante et généralisée dans le commerce de gros.

Un accroissement de 4.8 % des importations et le niveau à peu près constant des exportations ont porté le déficit en dollars courants de la balance commerciale à un record de \$6.5 milliards (taux annuels) au second trimestre. En termes réels, les exportations ont fléchi de 1.3 % tandis que les importations ont enregistré une augmentation de 1.9 %; cette dernière paraît quelque peu inhabituelle, étant donné que la demande intérieure finale a

of the increase, however, has been traced to motor vehicle parts, some of which are apparently destined for re-export. The growth in real imports may, therefore, reflect a one quarter aberration more than it does an underlying trend. It appears in retrospect that much of the first quarter increase in real exports may have been related to supply problems in the United States resulting from their severe winter, as exports of semi-processed materials such as iron ore and aluminum that increased strongly in the first quarter fell back again in the second. Real exports have nevertheless averaged a quarterly increase of 2.8% in the first half, which is probably a much more realistic figure than the first quarter's 7.2% increase.

Total revenues of all levels of government combined (excluding inter-government transfers) declined by 2.3% in the second quarter. The decrease was due to a sharp drop in revenues from direct taxes, reflecting both slower rates of growth in incomes and unusually high refunds of personal income taxes. Investment income rose at both the federal and provincial levels and there was also an increase in revenues from indirect taxes at the federal level.

Total expenditures rose by 2.5% with increases occurring in most of the expenditure components. The largest increases were in outlays on goods and services and in federal subsidies. Transfer payments to persons declined, due mainly to lower provincial grants to non-profit institutions and federal unemployment insurance payments.

As a result of revenues declining and expenditures rising, the deficit of the government sector, on a national accounts basis and seasonally adjusted at annual rates, widened from \$1.7 billion in the first quarter to \$5.5 billion in the second. The most dramatic movement took place at the federal level where the deficit widened considerably, but this reflected, in part, the transfer of additional tax points to the provinces under the new federal-provincial fiscal arrangements. At the provincial level, the surplus increased somewhat while the combined surplus of the other levels of government showed little change.

The price level of domestic production, measured by the overall GNE implicit price index, increased 1.6% in the second quarter after a 0.8% increase in the first three months of the year.

The implicit price index for personal expenditure increased 2.3%, a slightly higher rate than last quarter's 2.0% rise. Increases in the prices of goods slowed some-

baissé et que les prix relatifs des importations ont monté. Une fraction importante de cette augmentation peut toutefois être imputée aux pièces d'automobiles, dont une partie est apparemment destinée à être ré-exportée. La croissance des importations réelles peut de ce fait traduire plus une anomalie d'un trimestre qu'une tendance sous-jacente. Rétrospectivement, il semble qu'une large part de la croissance des exportations réelles au premier trimestre ait été liée aux problèmes d'approvisionnement qu'ont connus les États-Unis à cause de leur hiver rigoureux, car les exportations de matières semi-traitées, comme le minerai de fer et l'aluminium, qui avaient fortement progressé au premier trimestre, ont à nouveau reculé au deuxième trimestre. Les exportations réelles ont néanmoins augmenté à un taux trimestriel moyen de 2.8% au cours des six premiers mois, ce qui constitue probablement un chiffre beaucoup plus réaliste que la hausse de 7.2% du premier trimestre.

Les recettes totales de tous les paliers de gouvernement (transferts inter-gouvernementaux exclus) ont diminué de 2.3% au deuxième trimestre. Cette baisse est attribuable à un net recul des recettes fiscales directes qui reflète à la fois le ralentissement de la croissance des revenus et le niveau exceptionnellement élevé des remboursements d'impôts sur le revenu personnel. Les revenus de placements ont augmenté aux niveaux fédéral et provincial et on a également enregistré un accroissement des recettes tirées des impôts indirects au niveau fédéral.

Les dépenses publiques totales se sont accrues de 2.5%; la plupart des composantes des dépenses ont enregistré des hausses, les plus importantes ayant été observées dans les dépenses en biens et services et dans les subventions fédérales. Les transferts aux particuliers ont diminué, principalement à cause d'un déclin des subventions provinciales aux organismes à but non lucratif et d'une réduction des prestations d'assurance-chômage versées par le gouvernement fédéral.

À la suite de cette baisse des recettes et de cet accroissement des dépenses, le déficit du secteur public, calculé sur la base des comptes nationaux et désaisonnalisés aux taux annuels est passé de \$1.7 milliard au premier trimestre à \$5.5 milliards au deuxième. Le changement le plus spectaculaire a touché l'administration fédérale dont le déficit s'est considérablement aggravé; toutefois, ceci traduisait en partie le transfert de points d'impôts supplémentaires aux provinces en vertu des nouveaux accords fiscaux fédéraux-provinciaux. Au niveau provincial, l'excédent a quelque peu progressé et l'excédent combiné de tous les autres paliers de gouvernement est resté à peu près inchangé.

Le niveau des prix de la production intérieure, mesuré par l'indice implicite des prix de la D.N.B. globale, a monté de 1.6% au deuxième trimestre après avoir été de 0.8% au premier.

L'indice implicite des prix des dépenses personnelles a progressé de 2.3%, un taux légèrement plus élevé que celui du trimestre précédent (2.0%). Cependant, les hausses

what, however, as there were smaller increases in the implicit price indexes for durable and non-durable goods.

The implicit price index for business gross fixed capital formation rose 1.5% after an increase of 3.2% in the first quarter. After a sustained period of substantial increases and a particularly large rise of 5.7% in the first quarter, the implicit price index for residential construction showed virtually no change in the second quarter.

The implicit price index for imports of goods and services slowed to a 2.8% increase in the second quarter from 6.5% in the first; there was also a deceleration in export prices, which increased 1.3%. The slower price rise can in both cases be attributed partially to the stabilization of the exchange rate in the second quarter.

des prix des biens se sont quelque peu ralenties, les indices implicites de prix ayant moins augmenté pour les biens durables et non durables.

L'indice implicite des prix de la formation brute de capital fixe des entreprises a progressé de 1.5 %, après une hausse de 3.2 % au premier trimestre; celui de la construction résidentielle, qui avait enregistré des hausses substantielles pendant une période assez longue et un accroissement particulièrement important au premier trimestre (5.7 %), n'a pratiquement pas varié au deuxième trimestre.

L'indice implicite des prix des importations de biens et services a ralenti sa croissance au deuxième trimestre, augmentant de 2.8 % contre 6.5 % au premier trimestre; on a également observé une décélération des prix à l'exportation, qui se sont accrus de 1.3 %. Dans les deux cas, ce ralentissement de la hausse des prix est partiellement attribuable à la stabilisation du taux de change au second trimestre.

Gross National Expenditure and Components - Seasonally Adjusted

Percentage change from the previous quarter

Dépense nationale brute et composantes - Données désaisonnalisées

Variation en pourcentage par rapport au trimestre précédent

|   | 1976                   |       |       | 1977    |         |
|---|------------------------|-------|-------|---------|---------|
|   | II                     | III   | IV    | I       | II      |
|   | Current dollars        |       |       |         |         |
|   | Dollars courants       |       |       |         |         |
| Personal expenditure on consumer goods and services - Dépenses personnelles en biens et services de consommation  | 4.4                    | 2.3   | 3.1   | 2.0     | 1.4     |
| Durable goods - Biens durables  | 6.2                    | 0.3   | 3.3   | 3.3     | - 2.4   |
| Semi-durable goods - Biens semi-durables  | 4.8                    | 2.2   | 3.6   | 0.8     | 0.6     |
| Non-durable goods - Biens non durables  | 2.7                    | 2.1   | 4.2   | 0.3     | 1.6     |
| Services  | 4.9                    | 3.3   | 2.1   | 3.8     | 3.3     |
| Government current expenditure on goods and services - Dépenses publiques courantes en biens et services  | 7.7                    | - 2.3 | 4.5   | 1.8     | 3.4     |
| Government gross fixed capital formation - Formation brute de capital fixe des administrations publiques  | 1.3                    | - 3.2 | 0.7   | 1.7     | 7.6     |
| Business gross fixed capital formation - Formation brute de capital fixe des entreprises  | 3.7                    | - 3.3 | 3.3   | 4.2     | 0.9     |
| Residential construction - Construction résidentielle   | 7.3                    | 1.6   | 1.8   | 3.1     | - 4.1   |
| Non-residential construction - Construction non résidentielle   | 0.9                    | - 8.0 | - 0.7 | 7.0     | 9.6     |
| Machinery and equipment - Machines et matériel  | 3.1                    | - 3.3 | 8.2   | 3.0     | - 2.0   |
| Value of physical change in inventories(1) - Valeur de la variation matérielle des stocks(1)  | - 2,240                | - 100 | - 680 | - 1,052 | - 464   |
| Government(1) - Administrations publiques(1)  | - 12                   | - 28  | 16    | 12      | 8       |
| Business(1) - Entreprises(1):   |                        |       |       |         |         |
| Non-farm(1) - Non agricoles(1)  | - 1,940                | 88    | - 688 | - 432   | - 256   |
| Farm and grain in commercial channels(1) - Agricoles, et céréales en circuit commercial(1)  | - 288                  | - 160 | - 8   | - 632   | - 216   |
| Exports of goods and services - Exportations de biens et services   | 4.8                    | 3.6   | - 1.6 | 10.8    | -       |
| of which: merchandise - dont: marchandises  | 5.1                    | 3.7   | - 1.5 | 12.7    | - 0.9   |
| Imports of goods and services - Importations de biens et services   | 2.8                    | - 0.2 | 1.6   | 7.9     | 4.8     |
| of which: merchandise - dont: marchandises  | 0.7                    | 0.1   | 0.8   | 8.4     | 4.1     |
| Residual error of estimate(1) - Erreur résiduelle(1)  | 88                     | - 336 | - 252 | 272     | - 1,240 |
| Gross National Expenditure - Dépense nationale brute  | 4.1                    | 0.7   | 2.1   | 2.6     | 1.0     |
| Gross National Expenditure excluding value of physical change in inventories - Dépense nationale brute sans la valeur de la variation matérielle des stocks | 5.4                    | 0.8   | 2.5   | 3.1     | 1.2     |
| Final domestic demand - Demande intérieure finale   | 4.8                    | 0.1   | 3.3   | 2.4     | 1.9     |
|   | Constant 1971 dollars  |       |       |         |         |
|   | Dollars constants 1971 |       |       |         |         |
| Personal expenditure on consumer goods and services - Dépenses personnelles en biens et services de consommation  | 2.5                    | 0.8   | 2.0   | -       | - 0.9   |
| Durable goods - Biens durables  | 5.6                    | - 0.7 | 2.5   | 1.5     | - 3.9   |
| Semi-durable goods - Biens semi-durables  | 3.5                    | 0.8   | 2.6   | - 2.6   | - 2.3   |
| Non-durable goods - Biens non durables  | 1.8                    | 1.9   | 2.9   | - 3.0   | - 1.2   |
| Services  | 1.3                    | 0.8   | 0.8   | 2.5     | 1.3     |
| Government current expenditure on goods and services - Dépenses publiques courantes en biens et services  | 0.5                    | - 1.8 | - 1.8 | 4.7     | 1.4     |
| Government gross fixed capital formation - Formation brute de capital fixe des administrations publiques  | -                      | - 4.8 | - 0.5 | 0.4     | 4.1     |
| Business gross fixed capital formation - Formation brute de capital fixe des entreprises  | 1.5                    | - 5.0 | 1.9   | 1.0     | - 0.6   |
| Residential construction - Construction résidentielle   | 5.1                    | - 1.3 | - 0.4 | - 2.4   | - 4.2   |
| Non-residential construction - Construction non résidentielle   | - 1.9                  | - 8.8 | - 2.3 | 4.6     | 6.1     |
| Machinery and equipment - Machines et matériel  | 2.1                    | - 4.6 | 6.8   | 0.8     | - 3.3   |
| Value of physical change in inventories(1) - Valeur de la variation matérielle des stocks(1)  | - 1,700                | 208   | - 560 | - 876   | - 120   |
| Government(1) - Administrations publiques(1)  | - 8                    | - 12  | 8     | 8       | 4       |
| Business(1) - Entreprises(1):   |                        |       |       |         |         |
| Non-farm(1) - Non agricoles(1)  | - 1,668                | 296   | - 580 | - 384   | 72      |
| Farm and grain in commercial channels(1) - Agricoles, et céréales en circuit commercial(1)  | - 24                   | - 76  | 12    | - 500   | - 196   |
| Exports of goods and services - Exportations de biens et services   | 4.4                    | 2.0   | - 1.6 | 7.2     | - 1.3   |
| of which: merchandise - dont: marchandises  | 5.0                    | 2.5   | - 1.2 | 9.1     | - 2.1   |
| Imports of goods and services - Importations de biens et services   | 2.3                    | - 0.7 | 1.9   | 1.4     | 1.9     |
| of which: merchandise - dont: marchandises  | 0.5                    | - 0.2 | 1.3   | 1.7     | 1.3     |
| Residual error of estimate(1) - Erreur résiduelle(1)  | 76                     | - 204 | - 140 | 140     | 744     |
| Gross National Expenditure - Dépense nationale brute  | 0.9                    | - 0.3 | - 0.2 | 1.6     | - 0.6   |
| Gross National Expenditure excluding value of physical change in inventories - Dépense nationale brute sans la valeur de la variation matérielle des stocks | 2.4                    | - 0.5 | 0.3   | 2.4     | - 0.5   |
| Final domestic demand - Demande intérieure finale   | 1.9                    | - 0.9 | 1.2   | 1.0     | - 0.3   |

See footnote(s) at end of tables. - Voir note(s) à la fin du tableau.



Gross National Expenditure and Components - Seasonally Adjusted - Concluded

Percentage change from the previous quarter

Dépense nationale brute et composantes - Données désaisonnalisées - fin

Variation en pourcentage par rapport au trimestre précédent

|   | 1976                          |     |      | 1977 |     |
|---|-------------------------------|-----|------|------|-----|
|   | II                            | III | IV   | I    | II  |
|   | Implicit price indexes(2)     |     |      |      |     |
|   | Indices implicites de prix(2) |     |      |      |     |
| Personal expenditure on consumer goods and services - Dépenses personnelles en biens et services de consommation  | 1.8                           | 1.4 | 1.1  | 2.0  | 2.3 |
| Durable goods - Biens durables  | 0.6                           | 0.9 | 0.8  | 1.7  | 1.5 |
| Semi-durable goods - Biens semi-durables  | 1.4                           | 1.3 | 1.0  | 1.8  | 1.8 |
| Non-durable goods - Biens non durables  | 0.9                           | 0.3 | 1.3  | 3.3  | 2.8 |
| Services  | 3.5                           | 2.5 | 1.3  | 1.2  | 2.0 |
| Government current expenditure on goods and services - Dépenses publiques courantes en biens et services  | 7.2                           | 0.5 | 6.4  | -2.8 | 2.0 |
| Government gross fixed capital formation - Formation brute de capital fixe des administrations publiques  | 1.3                           | 1.8 | 1.2  | 1.2  | 3.4 |
| Business gross fixed capital formation - Formation brute de capital fixe des entreprises  | 2.1                           | 1.8 | 1.4  | 3.2  | 1.5 |
| Residential construction - Construction résidentielle   | 2.0                           | 2.9 | 2.2  | 5.7  | -   |
| Non-residential construction - Construction non résidentielle   | 2.9                           | 1.0 | 1.6  | 2.3  | 3.3 |
| Machinery and equipment - Machines et matériel  | 1.0                           | 1.4 | 1.3  | 2.2  | 1.4 |
| Exports of goods and services - Exportations de biens et services   | 0.4                           | 1.6 | -0.1 | 3.4  | 1.3 |
| of which: merchandise - dont: marchandises  | 0.1                           | 1.2 | -0.3 | 3.3  | 1.2 |
| Imports of goods and services - Importations de biens et services   | 0.5                           | 0.5 | -0.3 | 6.5  | 2.8 |
| of which: merchandise - dont: marchandises  | 0.1                           | 0.3 | -0.4 | 6.6  | 2.9 |
| Gross National Expenditure - Dépense nationale brute  | 3.2                           | 1.1 | 2.4  | 0.8  | 1.6 |
| Gross National Expenditure excluding value of physical change in inventories - Dépense nationale brute sans la valeur de la variation matérielle des stocks | 3.0                           | 1.3 | 2.2  | 0.7  | 1.7 |
| Final domestic demand - Demande intérieure finale   | 2.8                           | 1.0 | 2.1  | 1.4  | 2.1 |

(1) Absolute changes in millions of dollars. - Variation absolue en millions de dollars. (2) Implicit price indexes are currently weighted (Paasche) and therefore reflect changes in expenditure patterns as well as price changes of individual items. - Les indices implicites de prix sont des indices à pondération courante (Paasche); ils traduisent par conséquent les changements dans la structure des dépenses ainsi que les variations de prix individuelles des éléments.

Annual Percentage Rates of Change

Taux de variation annuels

|      | Gross National Product (current dollars)<br>Produit national brut (dollars courants) | Gross National Expenditure (constant 1971 dollars)<br>Dépense nationale brute (dollars constants 1971) | Gross National Expenditure (implicit price index)<br>Dépense nationale brute (indice implicite de prix) | Personal disposable income<br>Revenu personnel disponible | Ratio of personal savings to personal disposable income<br>Ratio de l'épargne personnelle au revenu personnel disponible |
|------|--|--|---|---|--|
| 1952 | 13.6   | 8.9  | 4.3   | 9.6   | 9.8  |
| 1953 | 5.1  | 5.1  | 0.1   | 4.7   | 8.0  |
| 1954 | 0.3  | -1.2   | 1.6   | 0.8   | 4.5  |
| 1955 | 10.1   | 9.4  | 0.6   | 8.2   | 4.1  |
| 1956 | 12.4   | 8.4  | 3.7   | 10.2  | 4.9  |
| 1957 | 4.5  | 2.3  | 2.2   | 6.6   | 4.6  |
| 1958 | 3.8  | 2.3  | 1.4   | 7.0   | 5.2  |
| 1959 | 5.9  | 3.8  | 2.1   | 4.6   | 3.3  |
| 1960 | 4.1  | 2.9  | 1.2   | 4.4   | 3.3  |
| 1961 | 3.4  | 2.8  | 0.5   | 1.3   | 2.8  |
| 1962 | 8.3  | 6.8  | 1.4   | 9.0   | 5.6  |
| 1963 | 7.1  | 5.2  | 1.9   | 6.2   | 5.4  |
| 1964 | 9.4  | 6.7  | 2.4   | 6.0   | 4.2  |
| 1965 | 10.1   | 6.7  | 3.3   | 9.7   | 5.5  |
| 1966 | 11.7   | 6.9  | 4.4   | 10.0  | 6.7  |
| 1967 | 7.4  | 3.3  | 4.0   | 8.1   | 6.3  |
| 1968 | 9.3  | 5.8  | 3.2   | 8.6   | 5.6  |
| 1969 | 10.0   | 5.3  | 4.4   | 8.7   | 5.4  |
| 1970 | 7.4  | 2.5  | 4.6   | 6.1   | 5.3  |
| 1971 | 9.8  | 6.5  | 3.2   | 11.0  | 5.9  |
| 1972 | 11.4   | 6.1  | 5.0   | 13.6  | 7.4  |
| 1973 | 17.4   | 7.5  | 9.1   | 17.1  | 9.1  |
| 1974 | 19.1   | 3.7  | 14.9  | 18.8  | 10.1   |
| 1975 | 12.4   | 1.1  | 11.2  | 17.3  | 11.0   |
| 1976 | 14.9   | 4.9  | 9.5   | 13.4  | 10.6   |

**The Terms of Trade, Net Exports and the Real Growth Rate**

Because it provides a comprehensive measure of changes in the economy's output, the rate of growth of Gross National Product is one of the most widely watched indicators of economic performance. The real or price adjusted growth rate is often considered to be more useful in this regard than the rate of change of current dollar GNP, because from a welfare standpoint it is the volume and not the dollar value of output that lends utility to consumers, adds to the nation's capital stock and contributes to the services provided by governments. It is also generally assumed that economic agents respond to real rather than dollar flows, so that from an analytical point of view the real growth rate provides a more revealing summary of the economic behaviour underlying the observed expenditure patterns than does the nominal growth rate.

Measurement of most real expenditure flows is straightforward in principle if not always in practice, but the balance of payments presents a unique problem in this regard: unlike other expenditure flows, it is an intrinsically financial aggregate and hence cannot be adequately measured by means of the "volume" concept used to obtain the constant dollar Income and Expenditure Accounts. Since the current account measure of the balance of payments enters directly into Gross National Expenditure as the "foreign sector",<sup>1</sup> this means that the measured component of real GNE (real exports less real imports, or "real net exports") is at best an approximation to the real balance of payments defined as the international flow of real wealth.

<sup>1</sup> There are minor differences between the current account balance and the level of exports less imports in the Income and Expenditure Accounts. These differences are ignored in this note.

**Termes de l'échange, exportations nettes et taux de croissance réelle**

Parce qu'il donne une mesure globale des variations de la production de l'économie, le taux de croissance du Produit national brut est l'un des indicateurs de performance économique les plus surveillés. À cet égard, le taux de croissance réel, ou corrigé des variations de prix, est souvent considéré comme plus utile que le taux de variation du P.N.B. en dollars courants, car du point de vue du bien-être, c'est le volume de la production et non sa valeur en dollars, qui importe au consommateur, qui fait progresser le stock de capital de la nation et qui contribue aux services que fournissent les gouvernements. Enfin, on suppose généralement que les agents économiques réagissent plus aux flux réels qu'aux flux en dollars, de sorte que, d'un point de vue analytique, le taux de croissance réel est beaucoup plus révélateur que le taux de croissance nominal, lorsque l'on veut connaître les comportements économiques qui déterminent les tendances observées dans les dépenses.

Dans la plupart des cas, mesurer les flux réels de dépenses est simple en principe, quoique pas toujours en pratique, mais la balance des paiements présente un problème particulier à cet égard: en effet, elle diffère des autres flux de dépenses en ce qu'elle constitue un agrégat intrinsèquement financier et qu'elle ne peut donc pas être mesurée de façon appropriée à l'aide du concept de "volume" qui est utilisé pour calculer les comptes des revenus et dépenses en dollars constants. Comme les chiffres du compte courant de la balance des paiements forment directement le "secteur étranger"<sup>1</sup> de la Dépense nationale brute, cela signifie que la mesure de la composante de la D.N.B. réelle (exportations réelles moins importations réelles, ou "exportations réelles nettes") constitue au mieux une approximation de la balance des paiements en termes réels définie comme le flux international de richesses réelles.

<sup>1</sup> Il existe quelques petites différences entre le solde du compte courant et le solde des exportations et des importations des comptes des revenus et dépenses, mais nous les ignorons dans cet article.

|  | Period - Période |      |
|--|------------------|------|
|  | I                | II   |
| <b>Exports - Exportations</b>                                  |                  |      |
| Volume . . . . .   | 100              | 50   |
| Value - Valeur . . . . . \$                                    | 100              | 150  |
| <b>Imports - Importations</b>                                  |                  |      |
| Volume . . . . .   | 100              | 100  |
| Value - Valeur . . . . . \$                                    | 100              | 100  |
| Real net exports - Exportations réelles nettes . . . . . \$    | 0                | - 50 |
| Current account balance - Solde du compte courant . . . . . \$ | 0                | + 50 |

It is in fact possible for a country to have a current account surplus and at the same time to have a net export deficit, as the following example demonstrates. In period I, the country imports and exports 100 units of commodities, all of which are priced at \$1. In the second period, the price of the exported commodities rises to \$3 and export volume falls to 50 units, while the price and quantity of imports remains constant. The country therefore has a current account surplus of \$50 in the second period, but a real net export deficit of 50 units.

Assuming real domestic expenditure to have remained constant, real GNE in this hypothetical economy has declined as a result of the precipitous fall in export volume. This might be expected to have some effect on employment. But at the same time, the real purchasing power of the country's residents has clearly been increased, since a current account surplus entails an accumulation of wealth in both real and nominal terms.<sup>2</sup> From a welfare standpoint, therefore, it is not at all obvious that the economy is worse off in the second period. Moreover, the so-called "monetary approach to the balance of payments" suggests that the economic significance of a current account surplus arises from the stimulation given to expenditure by the increase in wealth. This results from a decrease in current saving and an increase in expenditure as wealth increases and from a substitution of real assets such as physical capital for financial assets in the country's portfolios. In terms of this hypothetical economy, then, an increase in real domestic expenditure might be expected to compensate partially or even completely for the drop in exports.

These considerations suggest that the real GNE growth rate alone would give at best an incomplete and at worst an erroneous impression of the state of this economy, from both a welfare and an analytic point of view. The explanation of this difficulty is that because export prices are paid by non-residents, increases in their level may well result in a gain for the domestic economy<sup>3</sup> and it is therefore inappropriate to consider only volume movements when measuring the real contribution of the foreign sector. In other words, movements in the price of exports relative to the price of imports (the "terms of trade") can compensate for volume changes in the foreign sector and reduce or even eliminate the effects of changes in the level of real net exports.

Canada's terms of trade from the first quarter of 1961 through the first quarter of 1977 are plotted in Figure 1. After having remained at slightly above unity

<sup>2</sup> It is assumed that there are no capital losses from period I to period II.

<sup>3</sup> If the elasticity of demand for Canadian exports with respect to their relative price is less than unity, an increase in price will increase export revenue. The question of empirical elasticities is an interesting one, but it is beyond the scope of this note, which is concerned only with the appropriate measurement of these revenue changes.

En fait, il est possible qu'un pays ait un excédent en compte courant tout en ayant un déficit net à l'exportation, comme nous allons le montrer dans l'exemple suivant. Pendant la période I, le pays importe et exporte 100 unités de produits, dont le prix est égal pour tous (\$1); pendant la seconde période, le prix des produits exportés monte à \$3 et le volume des exportations diminue à 50 unités, tandis que la quantité et le prix des importations restent constants. Ainsi, le pays a un excédent en compte courant de \$50 à la seconde période, mais un déficit réel net à l'exportation de 50 unités.

Dans cet exemple hypothétique, si l'on suppose que la dépense intérieure réelle est demeurée constante, la D.N.B. réelle a décliné par suite de la chute brutale du volume des exportations, provoquant vraisemblablement certains effets sur l'emploi; on constate par contre que le pouvoir d'achat réel des résidents du pays a été simultanément accru, puisqu'un excédent en compte courant entraîne une accumulation de richesse en termes à la fois réels et nominaux<sup>2</sup>. Du point de vue du bien-être, il n'est donc pas du tout évident que l'état de l'économie ait empiré à la seconde période. De plus, si l'on en croit l'approche dite "monétaire" de la balance des paiements, la signification économique d'un excédent en compte courant naît de ce que l'accroissement de la richesse stimule les dépenses. Ce phénomène s'explique par le fait que l'épargne courante diminue et que les dépenses augmentent à la suite de ce surcroît de richesse et que des actifs réels (capital physique par exemple) se substituent aux actifs financiers dans les portefeuilles du pays. Dans une telle économie, on peut donc s'attendre à ce qu'un accroissement des dépenses intérieures réelles compense partiellement ou même totalement la diminution des exportations.

Ces considérations suggèrent que le taux de croissance réel de la D.N.B., pris isolément, donnerait une impression au mieux incomplète et au pire erronée de l'état de cette économie, que ce soit du point de vue du bien-être que du point de vue de l'analyse. Cette difficulté s'explique de la façon suivante: parce que les prix à l'exportation sont payés par les non-résidents, leurs hausses peuvent très bien procurer un gain à l'économie intérieure<sup>3</sup> et il est donc impropre de ne considérer que les variations de volume lorsqu'on mesure la contribution réelle du secteur étranger. En d'autres termes, les variations relatives des prix à l'exportation et à l'importation (les "termes de l'échange") peuvent compenser les variations de volume enregistrées dans le secteur étranger et réduire ou même éliminer les effets des mouvements du niveau des exportations réelles nettes.

Le graphique 1 présente l'évolution des termes de l'échange du Canada, du premier trimestre de 1961 au premier trimestre de 1977. Après être restés quelque temps

<sup>2</sup> On suppose qu'il n'y a pas de moins-value de capital entre la période I et la période II.

<sup>3</sup> Si la demande d'exportations canadiennes a une élasticité (par rapport au prix relatif de ces exportations) inférieure à l'unité, toute hausse de prix augmentera les recettes d'exportation. La question des élasticités empiriques est très intéressante mais elle dépasse le cadre de cet article qui ne porte que sur la mesure de ces variations de recettes.

for some time, the terms of trade began to swing rapidly in our favour in 1972. This shift continued until 1974, when there was a slight downward movement; since that time, there have been erratic swings but the terms of trade have nevertheless remained well above the long term average. There has been a persistent net export deficit throughout the 1970's, but the argument above suggests that the real balance of payments deficit would be considerably less as a result of the offsetting contemporaneous movements in the relative price of exports.

The nature of the problem involved in measuring the balance of payments in real terms has been recognized for some time and it has been suggested (Geary, 1961) that the current account balance ought to be deflated directly by a "suitable" price index. Defined in this way, the real current account balance no longer satisfies the accounting identity that it equals exports less imports; instead, real exports less real imports plus a "term of trade adjustment" equal the real current account balance. The terms of trade adjustment reflect the gains accruing to the country as a result of a rise in the relative price of exports. In Geary's accounting framework, real GNE is defined as usual: that is, as real personal expenditure, investment and government spending, plus real net exports. Real GNP is defined as

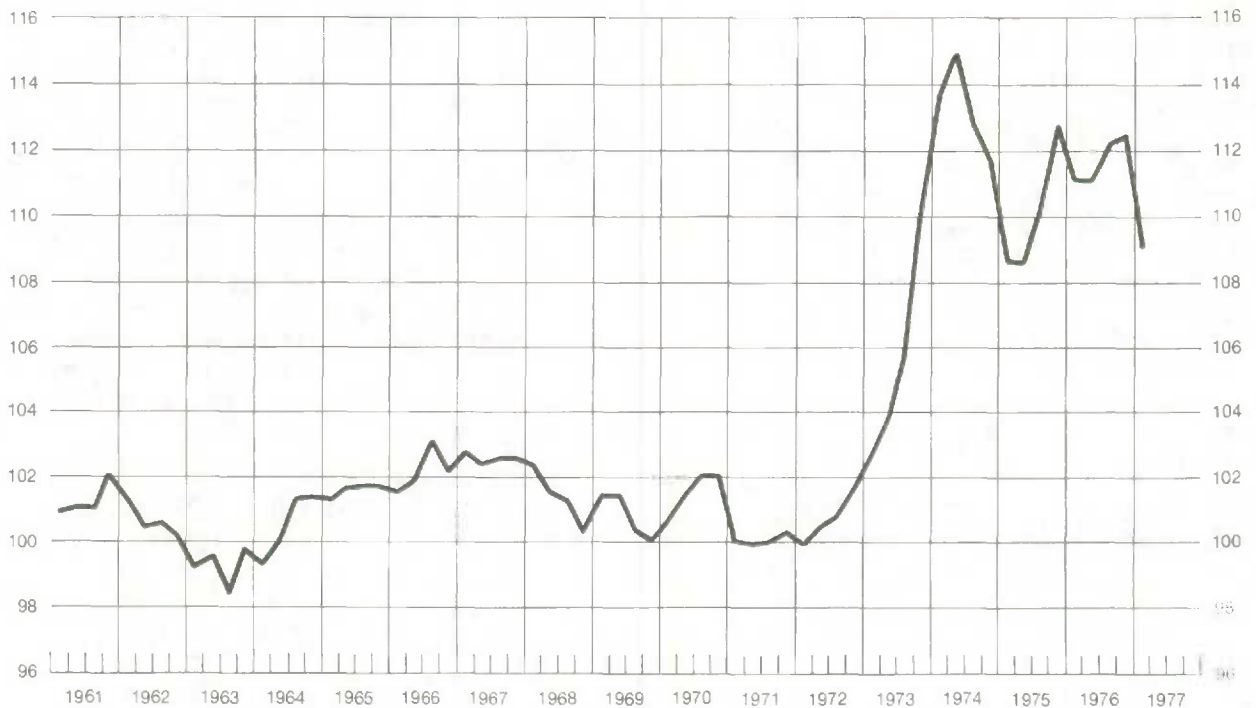
légèrement au-dessus de l'unité, les termes de l'échange ont commencé à pencher rapidement en notre faveur en 1972; cette situation a persisté jusqu'en 1974, année à laquelle ils ont amorcé un léger mouvement à la baisse; depuis lors, malgré quelques mouvements désordonnés, les termes de l'échange sont demeurés bien supérieurs à leur moyenne à long terme. Pendant toutes les années 70, on a certes enregistré en permanence un déficit net à l'exportation, mais il semble d'après le raisonnement précédent que le déficit réel de la balance des paiements soit considérablement réduit grâce aux fluctuations compensatoires observées ces dernières années dans les prix relatifs des exportations.

Il y a déjà un certain temps qu'a été cernée la nature du problème que pose la mesure de la balance des paiements en termes réels et on a suggéré (Geary, 1961) qu'il faudrait directement corriger le solde du compte courant par un indice de prix "approprié". Défini de cette façon, le solde réel du compte courant ne satisfait plus à l'identité comptable selon laquelle il est égal aux exportations moins les importations; en effet, il est plutôt égal aux exportations réelles moins les importations réelles, plus un "ajustement des termes de l'échange" qui traduit les effets des gains revenant au pays à la suite d'une hausse du prix relatif des exportations. Dans le cadre comptable de Geary, la D.N.B. réelle est définie comme d'habitude: dépenses personnelles, investissements et dépenses publiques, plus exportations nettes, le tout en termes réels. Le

Figure 1

### Canadian Terms of Trade, 1961 to 1977

### Termes de l'échange du Canada, 1961 à 1977



Graphique 1

real GNE plus the terms of trade adjustment.<sup>4</sup> The latter can be interpreted as the amount by which real expenditure by Canadians could exceed real expenditure on Canadian goods without incurring a current dollar balance of payments deficit.

The problem of choosing an appropriate price index with which to deflate the current account balance has received some attention in the literature. Geary proposed using the export price index when the current account is in surplus and the import price index when it is in deficit. This procedure assures that the terms of trade adjustment and the real current account balance for the world as a whole are both identically zero. This condition is also satisfied by a linear combination of the import and export price indexes, as suggested by Courbis (1972). Dropping this constraint, however, allows the use of a more natural deflator, namely, a weighted average of the prices of new goods purchased by Canadian residents: the implicit deflator for Gross National Expenditure measured net of exports.

P.N.B. réel est alors égal à la D.N.B. réelle plus l'ajustement des termes de l'échange<sup>4</sup>. Cet ajustement peut être interprété comme le montant par lequel les dépenses réelles effectuées par les Canadiens peuvent dépasser les dépenses réelles consacrées aux biens canadiens sans que la balance des paiements en dollars courants devienne déficitaire.

Plusieurs ouvrages économiques se sont penchés sur le problème du choix d'un indice de prix qui permettrait de corriger le solde du compte courant. Geary a proposé d'utiliser l'indice des prix à l'exportation lorsque le compte courant est excédentaire et l'indice des prix à l'importation lorsqu'il est déficitaire; l'avantage de cette méthode est que, au niveau mondial, l'ajustement des termes de l'échange et le solde réel du compte courant sont tous deux nuls. Cette condition est également vérifiée si on utilise une combinaison linéaire des indices des prix à l'importation et à l'exportation, comme l'a suggéré Courbis (1972). Cependant, si on abandonne cette contrainte, on peut alors utiliser un coefficient de déflation plus naturel, à savoir une moyenne pondérée des prix des nouveaux biens qu'achètent les résidents canadiens: l'indice implicite de déflation de la Dépense nationale brute nette d'exportations.

<sup>4</sup> This usage is, of course, not conventional; "real GNP" generally refers to real GNE on the implicit assumption that the equality between the two sides of the accounts holds in constant as well as current dollars.

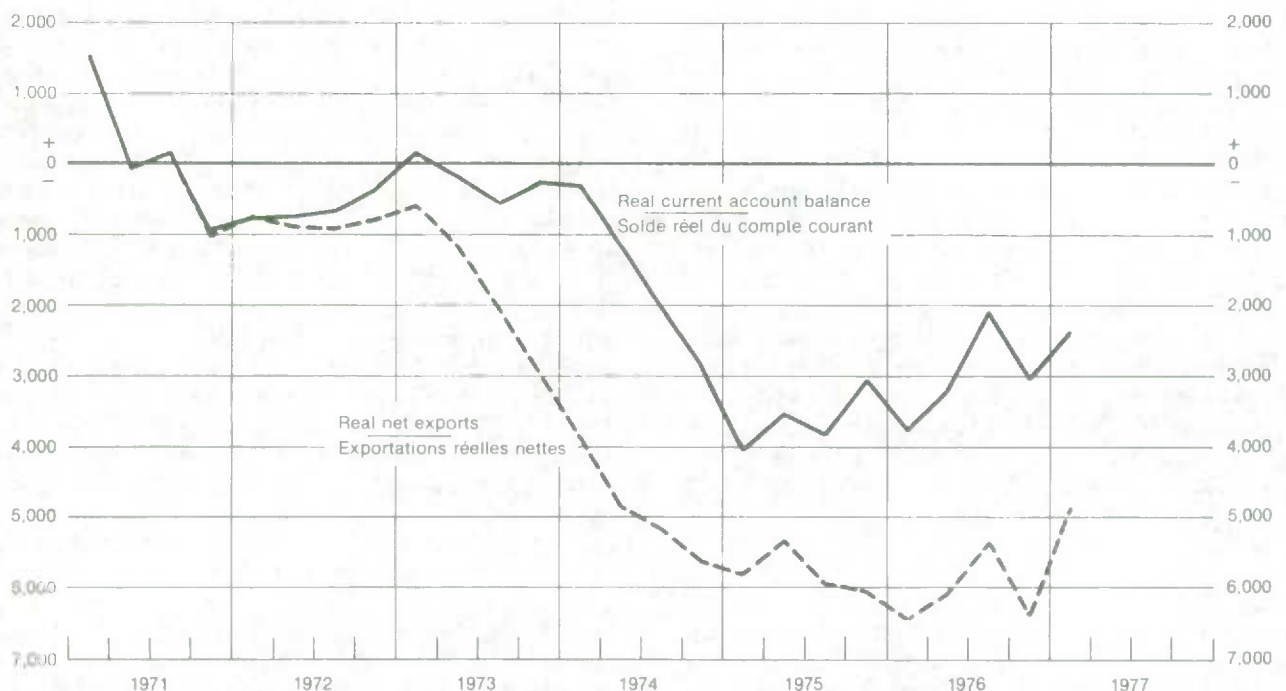
<sup>4</sup> Cette définition n'est évidemment que courante; le "P.N.B. réel" réfère généralement à la D.N.B. réelle du fait que les deux sont égaux, à la fois en dollars courants et constants.

Figure 2

Graphique 2

**Real Current Account Balance and Real Net Exports, 1971 \$ Million**

**Solde réel du compte courant et exportations réelles nettes en millions de dollars de 1971**



This price index was used to deflate the current account balance and the calculated real balance of payments is compared in Figure 2 to real net exports obtained from the Income and Expenditure Accounts. The terms of trade adjustment, obtained as the real balance of payments less real net exports, was then used to compute real Gross National Product figures, the growth rates for which are compared in Table 1 to rates of change in real Gross National Expenditure.

The real current account deficit for most of the period 1971 - 1976 is considerably less than the real net export deficit. This is particularly true during the initial stages of the world-wide recession in 1973 and 1974 and as the growth rate comparison demonstrates, the timing of the recession in Canada is substantially altered if it is dated by the real GNP growth rate rather than the GNE growth rate. With only one exception, the quarterly increases through 1973 and 1974 are greater than the corresponding per cent changes in real GNE and negative growth does not appear until the first quarter of 1975. The cycle in the real GNE growth rate bottoms out at the time, but measured by real GNP, the downswing is just beginning; while there is a sustained albeit sluggish recovery in real GNE through 1975 and the first half of 1976, there is only one quarter of "healthy" growth in real GNP during this period.

It is difficult and perhaps even dangerous to interpret these very incomplete results, because no attempt has been made to incorporate the effects on real wealth of domestic financial activity, nor to consider capital gains due to interest or exchange rate movements. And, of course, the discussion has been entirely non-quantitative. Nevertheless, it is difficult not to point out that the results suggest a plausible interpretation of some of the anomalous aspects of the last recession. During the early stages of the recession, domestic expenditure continued to grow at healthy rates despite the fall in exports. This might be explained by the fact that the **real** impact of the decline in exports was simply not as serious as the volume figures indicate. Similarly, the rather sluggish upswing might be explained by the fact that a terms of trade deterioration reduced the stimulative effects of the decrease in the net export deficit. On this interpretation, domestic expenditure did not respond strongly to the increase in foreign demand because the flow of real wealth abroad was not reduced nearly as much as was the net export deficit.

It should be stressed in conclusion that these comments are not intended to suggest that either real GNP or the growth rate calculated from it are in any sense "incorrect". The difficulty is that real GNP is

Cet indice de prix a été employé pour corriger le solde du compte courant, le graphique 2 compare le solde réel ainsi calculé de la balance des paiements aux exportations réelles nettes tirées des comptes des revenus et dépenses. L'ajustement des termes de l'échange, obtenu en faisant la différence entre le solde réel de la balance des paiements et les exportations nettes réelles, a été alors utilisé pour calculer les chiffres réels du Produit national brut, dont les taux de croissance sont comparés au tableau 1 aux taux de variation de la Dépense nationale brute réelle.

Le déficit réel du compte courant est nettement inférieur au déficit des exportations réelles nettes pour l'essentiel de la période 1971 - 1976. Ceci a été particulièrement vrai pour la période initiale de la récession mondiale de 1973 et 1974 et, comme la comparaison des taux de croissance le prouve, le déroulement de la récession canadienne se trouve sensiblement modifié selon qu'on la date à l'aide du taux de croissance du P.N.B. réel ou du taux de croissance de la D.N.B. À une seule exception près, les augmentations trimestrielles de 1973 et 1974 sont supérieures aux variations en pourcentage correspondantes de la D.N.B. réelle et aucune croissance négative n'apparaît avant le premier trimestre de 1975. C'est à ce moment-là que le cycle du taux de croissance de la D.N.B. réelle atteint son minimum, alors que le revirement à la baisse ne fait juste que commencer lorsqu'on le mesure à partir du P.N.B. réel; de plus, si la D.N.B. réelle affiche une reprise soutenue quoique peu énergique pendant toute l'année 1975 et la première moitié de 1976, on n'enregistre qu'un seul trimestre de croissance "saine" du P.N.B. réel au cours de la même période.

Ces résultats sont très incomplets et il est difficile, voire même dangereux, de les interpréter car on n'a jamais cherché à incorporer les effets de l'activité financière intérieure sur la richesse réelle, ni à prendre en compte les plus-values de capital réalisées grâce à des variations des taux d'intérêt ou des taux de change. De plus, la discussion n'a pas du tout porté sur les aspects quantitatifs. Il est néanmoins difficile d'ignorer que les résultats prêtent à une interprétation plausible de quelques-uns des aspects insolites de la dernière récession. Dans les premiers temps de celle-ci, les dépenses intérieures ont continué à progresser à des taux vigoureux malgré la chute des exportations; on pourrait expliquer ce phénomène par le fait que l'impact **réel** du déclin des exportations n'a tout simplement pas été aussi grave que les chiffres en volume voulaient l'indiquer. D'une façon analogue, on peut penser que la lenteur de la reprise a été due à une détérioration des termes de l'échange, qui a diminué les effets stimulants de la baisse du déficit net des exportations. D'après cette interprétation, les dépenses intérieures n'ont pas répondu avec force à l'accroissement de la demande étrangère parce que le flux d'une richesse réelle à l'étranger n'a pas été autant réduit que le déficit net des exportations.

En conclusion, il convient de souligner que ces observations ne visent pas à prétendre que le P.N.B. réel et son taux de croissance calculé ne sont pas "corrects". La difficulté naît de ce que le P.N.B. réel est défini en termes

defined in volume terms and although this is quite adequate in most cases, the terms "real" and "volume" are simply not synonymous when applied to the balance of payments.

de volume et que, même si cela convient parfaitement à la plupart des cas, les chiffres "réels" et en "volume" ne sont tout simplement pas équivalents lorsqu'on les applique à la balance des paiements.

**TABLE 1. Real GNP and Real GNE**  
 Quarterly Percent Changes  
**TABLEAU 1. P.N.B. réel et D.N.B. réelle**  
 Variations trimestrielles en pourcentage

|  | Real GNE<br>D.N.B. réelle | Real GNP<br>P.N.B. réel |
|--|---------------------------|-------------------------|
| <b>1973</b>                                    |                           |                         |
| First quarter - Premier trimestre . . . . .    | 3.6                       | 3.9                     |
| Second quarter - Deuxième trimestre . . . . .  | 0.5                       | 0.5                     |
| Third quarter - Troisième trimestre . . . . .  | 0.9                       | 1.2                     |
| Fourth quarter - Quatrième trimestre . . . . . | 2.6                       | 3.9                     |
| <b>1974</b>                                    |                           |                         |
| First quarter - Premier trimestre . . . . .    | 1.5                       | 2.8                     |
| Second quarter - Deuxième trimestre . . . . .  | - 0.3                     | 0.7                     |
| Third quarter - Troisième trimestre . . . . .  | - 0.2                     | 2.2                     |
| Fourth quarter - Quatrième trimestre . . . . . | - 0.2                     | - 0.5                   |
| <b>1975</b>                                    |                           |                         |
| First quarter - Premier trimestre . . . . .    | - 0.2                     | - 1.2                   |
| Second quarter - Deuxième trimestre . . . . .  | 1.0                       | 0.2                     |
| Third quarter - Troisième trimestre . . . . .  | 1.4                       | 0.8                     |
| Fourth quarter - Quatrième trimestre . . . . . | 0.3                       | - 0.0                   |
| <b>1976</b>                                    |                           |                         |
| First quarter - Premier trimestre . . . . .    | 3.2                       | 3.3                     |
| Second quarter - Deuxième trimestre . . . . .  | 0.9                       | 0.4                     |
| Third quarter - Troisième trimestre . . . . .  | - 0.3                     | - 0.9                   |
| Fourth quarter - Quatrième trimestre . . . . . | - 0.2                     | - 0.0                   |

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TABLES UNADJUSTED FOR SEASONAL VARIATION



SÉRIES NON CORRIGÉES DES VARIATIONS SAISONNIÈRES

TABLE 1. National Income and Gross National Product, by Quarters

| No. | Cansim matrix<br>No. 001000  | 1970                                      |               |               |               |                    | 1971          |               |               |               |                    |
|-----|--|---|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|--------------------|
|     |  | I   | II            | III           | IV            | Year<br>—<br>Année | I             | II            | III           | IV            | Year<br>—<br>Année |
|     |  | millions of dollars — millions de dollars |               |               |               |                    |               |               |               |               |                    |
| 1   | Wages, salaries, and supplementary labour income.  | 11,224                                    | 11,647        | 11,855        | 11,980        | 46,706             | 12,019        | 12,925        | 13,221        | 13,363        | 51,528             |
| 2   | Military pay and allowances .....  | 228                                       | 226           | 234           | 226           | 914                | 225           | 222           | 222           | 239           | 908                |
| 3   | Corporation profits before taxes(1) .....  | 1,872                                     | 2,106         | 1,872         | 1,849         | 7,699              | 1,701         | 2,261         | 2,280         | 2,439         | 8,681              |
| 4   | Deduct: Dividends paid to non-residents(2) ....  | - 260                                     | - 194         | - 218         | - 280         | - 952              | - 222         | - 197         | - 209         | - 451         | - 1,079            |
| 5   | Interest, and miscellaneous investment income(3)   | 836                                       | 809           | 877           | 906           | 3,428              | 951           | 934           | 981           | 1,040         | 3,906              |
| 6   | Accrued net income of farm operators from farm production(4).                                  | - 131                                     | 176           | 1,262         | - 96          | 1,211              | - 228         | 82            | 1,738         | - 16          | 1,576              |
| 7   | Net income of non-farm unincorporated business including rent(5).                              | 1,265                                     | 1,354         | 1,401         | 1,404         | 5,424              | 1,328         | 1,484         | 1,557         | 1,559         | 5,928              |
| 8   | Inventory valuation adjustment(6) .....  | - 114                                     | - 29          | 11            | - 63          | - 195              | - 206         | - 226         | - 163         | - 70          | - 665              |
| 9   | <b>Net National Income at factor cost .....</b>  | <b>14,920</b>                             | <b>16,095</b> | <b>17,294</b> | <b>15,926</b> | <b>64,235</b>      | <b>15,568</b> | <b>17,485</b> | <b>19,627</b> | <b>18,103</b> | <b>70,783</b>      |
| 10  | Indirect taxes less subsidies .....  | 2,769                                     | 2,736         | 2,857         | 2,937         | 11,299             | 2,950         | 2,947         | 3,126         | 3,253         | 12,276             |
| 11  | Capital consumption allowances and miscellaneous valuation adjustments.                        | 2,345                                     | 2,445         | 2,502         | 2,514         | 9,806              | 2,523         | 2,598         | 2,668         | 2,711         | 10,500             |
| 12  | Residual error of estimate .....   | - 355                                     | - 55          | 95            | 660           | 345                | - 149         | 146           | 142           | 752           | 891                |
| 13  | <b>Gross National Product at market prices ..</b>  | <b>19,679</b>                             | <b>21,221</b> | <b>22,748</b> | <b>22,037</b> | <b>85,685</b>      | <b>20,892</b> | <b>23,176</b> | <b>25,563</b> | <b>24,819</b> | <b>94,450</b>      |
| 14  | <i>Gross National Product at market prices excluding accrued net income of farm operators.</i> | <i>19,810</i>                             | <i>21,045</i> | <i>21,486</i> | <i>22,133</i> | <i>84,474</i>      | <i>21,120</i> | <i>23,094</i> | <i>23,825</i> | <i>24,855</i> | <i>92,874</i>      |
|     |  | 1974                                      |               |               |               |                    | 1975          |               |               |               |                    |
|     |  | millions of dollars — millions de dollars |               |               |               |                    |               |               |               |               |                    |
| 1   | Wages, salaries, and supplementary labour income.  | 18,095                                    | 19,520        | 20,857        | 21,614        | 80,086             | 21,479        | 23,162        | 24,304        | 24,617        | 93,562             |
| 2   | Military pay and allowances .....  | 284                                       | 300           | 298           | 321           | 1,203              | 321           | 330           | 327           | 358           | 1,336              |
| 3   | Corporation profits before taxes(1) .....  | 4,386                                     | 5,399         | 5,088         | 4,938         | 19,811             | 4,326         | 5,162         | 5,221         | 5,450         | 20,159             |
| 4   | Deduct: Dividends paid to non-residents(2) ....  | - 349                                     | - 308         | - 311         | - 678         | - 1,646            | - 396         | - 314         | - 384         | - 741         | - 1,835            |
| 5   | Interest, and miscellaneous investment income(3)   | 1,750                                     | 1,857         | 1,997         | 2,129         | 7,733              | 2,208         | 1,783         | 2,067         | 2,276         | 8,334              |
| 6   | Accrued net income of farm operators from farm production(4).                                  | - 140                                     | 1             | 3,764         | 198           | 3,823              | - 457         | - 205         | 4,471         | 4             | 3,813              |
| 7   | Net income of non-farm unincorporated business including rent(5).                              | 1,626                                     | 1,790         | 1,856         | 1,812         | 7,084              | 1,681         | 1,876         | 1,991         | 2,052         | 7,600              |
| 8   | Inventory valuation adjustment(6) .....  | - 952                                     | - 1,201       | - 1,116       | - 975         | - 4,244            | - 697         | - 832         | - 836         | - 573         | - 2,938            |
| 9   | <b>Net National Income at factor cost .....</b>  | <b>24,700</b>                             | <b>27,358</b> | <b>32,433</b> | <b>29,359</b> | <b>113,850</b>     | <b>28,465</b> | <b>30,962</b> | <b>37,161</b> | <b>33,443</b> | <b>130,031</b>     |
| 10  | Indirect taxes less subsidies .....  | 4,623                                     | 4,504         | 4,642         | 4,488         | 18,257             | 4,438         | 4,124         | 4,420         | 4,683         | 17,665             |
| 11  | Capital consumption allowances and miscellaneous valuation adjustments.                        | 3,668                                     | 3,882         | 4,017         | 4,202         | 15,769             | 4,228         | 4,435         | 4,552         | 4,706         | 17,921             |
| 12  | Residual error of estimate .....   | - 644                                     | - 163         | - 381         | 487           | - 701              | - 755         | - 63          | - 104         | 750           | - 172              |
| 13  | <b>Gross National Product at market prices ..</b>  | <b>32,347</b>                             | <b>35,581</b> | <b>40,711</b> | <b>38,536</b> | <b>147,175</b>     | <b>36,376</b> | <b>39,458</b> | <b>46,029</b> | <b>43,582</b> | <b>165,445</b>     |
| 14  | <i>Gross National Product at market prices excluding accrued net income of farm operators.</i> | <i>32,487</i>                             | <i>35,580</i> | <i>36,947</i> | <i>38,338</i> | <i>143,352</i>     | <i>36,833</i> | <i>39,663</i> | <i>41,558</i> | <i>43,578</i> | <i>161,632</i>     |

(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 and imputed net rent on owner-occupied dwellings. (6) See footnote 4, Table 2.

**TABLEAU 1. Revenu national et produit national brut, par trimestre**

| 1972                |               |               |               |                | 1973                |               |               |               |                | Numéro de matrice<br>Cansim 001000  | No        |
|---------------------|---------------|---------------|---------------|----------------|---------------------|---------------|---------------|---------------|----------------|---|-----------|
| I                   | II            | III           | IV            | Year<br>Année  | I                   | II            | III           | IV            | Year<br>Année  |   |           |
| millions of dollars |               |               |               |                | millions de dollars |               |               |               |                |   |           |
| 13,475              | 14,243        | 14,651        | 15,201        | 57,570         | 15,568              | 16,516        | 16,915        | 17,758        | 66,757         | Rémunération des salariés.....  | 1         |
| 237                 | 244           | 241           | 257           | 979            | 257                 | 275           | 276           | 284           | 1,092          | Solde et indemnités militaires.....   | 2         |
| 2,262               | 2,843         | 2,658         | 3,036         | 10,799         | 3,127               | 3,893         | 3,910         | 4,487         | 15,417         | Bénéfices des corporations avant impôts(1).....   | 3         |
| - 224               | - 192         | - 186         | - 429         | - 1,031        | - 289               | - 248         | - 263         | - 477         | - 1,277        | Moins: Dividendes versés aux non-résidents(2)...  | 4         |
| 1,100               | 1,097         | 1,200         | 1,180         | 4,577          | 1,327               | 1,180         | 1,340         | 1,512         | 5,359          | Intérêts et revenus divers de placements(3).....  | 5         |
| - 184               | 252           | 1,634         | - 40          | 1,662          | - 256               | 283           | 2,706         | 276           | 3,009          | Revenu comptable net des exploitants agricoles au titre de la production agricole(4).                   | 6         |
| 1,420               | 1,560         | 1,609         | 1,581         | 6,170          | 1,511               | 1,677         | 1,742         | 1,726         | 6,656          | Revenu net des entreprises individuelles non agricoles, loyers compris(5).                              | 7         |
| - 294               | - 200         | - 223         | - 315         | - 1,032        | - 514               | - 612         | - 596         | - 640         | - 2,362        | Ajustement de la valeur des stocks(6).....  | 8         |
| <b>17,792</b>       | <b>19,847</b> | <b>21,584</b> | <b>20,471</b> | <b>79,694</b>  | <b>20,731</b>       | <b>22,964</b> | <b>26,030</b> | <b>24,926</b> | <b>94,651</b>  | <b>Revenu national net au coût des facteurs.....</b>  | <b>9</b>  |
| 3,406               | 3,241         | 3,520         | 3,709         | 13,876         | 3,768               | 3,594         | 3,998         | 4,238         | 15,598         | Impôts indirects moins subventions.....   | 10        |
| 2,733               | 2,813         | 2,892         | 3,036         | 11,474         | 3,099               | 3,275         | 3,423         | 3,558         | 13,355         | Provisions pour consommation de capital et ajustements divers.  | 11        |
| - 461               | 64            | 3             | 584           | 190            | - 528               | 65            | - 80          | 499           | - 44           | Erreur résiduelle.....  | 12        |
| <b>23,470</b>       | <b>25,965</b> | <b>27,999</b> | <b>27,800</b> | <b>105,234</b> | <b>27,070</b>       | <b>29,898</b> | <b>33,371</b> | <b>33,221</b> | <b>123,560</b> | <b>Produit national brut aux prix du marché.</b>  | <b>13</b> |
| <i>23,654</i>       | <i>25,713</i> | <i>26,365</i> | <i>27,840</i> | <i>103,572</i> | <i>27,326</i>       | <i>29,615</i> | <i>30,665</i> | <i>32,945</i> | <i>120,551</i> | <i>Produit national brut aux prix du marché sans le revenu comptable net des exploitants agricoles.</i> | <i>14</i> |
| 1976                |               |               |               |                | 1977                |               |               |               |                |   |           |
| millions of dollars |               |               |               |                | millions de dollars |               |               |               |                |   |           |
| 24,857              | 27,008        | 27,305        | 28,442        | 107,612        | 27,879              | 29,397        |               |               |                | Rémunération des salariés.....  | 1         |
| 360                 | 374           | 373           | 388           | 1,495          | 398                 | 412           |               |               |                | Solde et indemnités militaires.....   | 2         |
| 4,487               | 5,548         | 5,250         | 4,817         | 20,102         | 4,938               | 5,716         |               |               |                | Bénéfices des corporations avant impôts(1).....   | 3         |
| - 328               | - 352         | - 326         | - 723         | - 1,729        | - 342               | - 374         |               |               |                | Moins: Dividendes versés aux non-résidents(2)...  | 4         |
| 2,626               | 2,507         | 2,649         | 2,844         | 10,626         | 2,962               | 2,858         |               |               |                | Intérêts et revenus divers de placements(3).....  | 5         |
| - 432               | - 486         | 4,318         | - 253         | 3,147          | - 657               | - 529         |               |               |                | Revenu comptable net des exploitants agricoles au titre de la production agricole(4).                   | 6         |
| 1,916               | 2,145         | 2,276         | 2,276         | 8,613          | 2,131               | 2,338         |               |               |                | Revenu net des entreprises individuelles non agricoles, loyers compris(5).                              | 7         |
| - 503               | - 511         | - 477         | - 537         | - 2,028        | - 971               | - 889         |               |               |                | Ajustement de la valeur des stocks(6).....  | 8         |
| <b>32,983</b>       | <b>36,233</b> | <b>41,368</b> | <b>37,254</b> | <b>147,838</b> | <b>36,338</b>       | <b>38,929</b> |               |               |                | <b>Revenu national net au coût des facteurs.....</b>  | <b>9</b>  |
| 5,248               | 5,022         | 5,337         | 5,536         | 21,143         | 5,866               | 5,447         |               |               |                | Impôts indirects moins subventions.....   | 10        |
| 4,782               | 4,979         | 5,132         | 5,284         | 20,177         | 5,365               | 5,580         |               |               |                | Provisions pour consommation de capital et ajustements divers.  | 11        |
| - 635               | 91            | 255           | 1,158         | 869            | - 653               | - 198         |               |               |                | Erreur résiduelle.....  | 12        |
| <b>42,378</b>       | <b>46,325</b> | <b>52,092</b> | <b>49,232</b> | <b>190,027</b> | <b>46,916</b>       | <b>49,758</b> |               |               |                | <b>Produit national brut aux prix du marché.</b>  | <b>13</b> |
| <i>42,810</i>       | <i>46,811</i> | <i>47,774</i> | <i>49,485</i> | <i>186,880</i> | <i>47,573</i>       | <i>50,287</i> |               |               |                | <i>Produit national brut aux prix du marché sans le revenu comptable net des exploitants agricoles.</i> | <i>14</i> |

(1) Sans les bénéfices des entreprises commerciales publiques. (2) Y compris les retenues fiscales. (3) Y compris les bénéfices (pertes déduites) des entreprises commerciales publiques ainsi que les autres revenus de placements des administrations. (4) Y compris la valeur de la variation des stocks agricoles telle qu'elle figure à la rubrique 14 du tableau 5. Un ajustement a été effectué pour tenir compte des gains comptables découlant des activités de la Commission canadienne du blé. (5) Y compris le revenu net des personnes exerçant une profession pour propre compte et les loyers nets imputés des logements occupés par leur propriétaire. (6) Voir note 4, tableau 2.

TABLE 2. Gross National Expenditure, by Quarters

| No. | Cansim matrix<br>No. 001001                              | 1970                |               |               |               |                | 1971                |               |               |               |                |
|-----|--|---------------------|---------------|---------------|---------------|----------------|---------------------|---------------|---------------|---------------|----------------|
|     |  | I                   | II            | III           | IV            | Year<br>Année  | I                   | II            | III           | IV            | Year<br>Année  |
|     |  | millions of dollars |               |               |               |                | millions de dollars |               |               |               |                |
| 1   | Personal expenditure on consumer goods and services.     | 11,550              | 12,530        | 12,427        | 13,820        | 50,327         | 12,380              | 13,849        | 13,804        | 15,583        | 55,616         |
| 2   | Government current expenditure on goods and services(1). | 4,088               | 3,981         | 4,066         | 4,495         | 16,630         | 4,423               | 4,403         | 4,560         | 4,982         | 18,368         |
| 3   | Gross fixed capital formation.....                       | 3,930               | 4,445         | 4,839         | 4,801         | 18,015         | 4,228               | 5,219         | 5,737         | 5,616         | 20,800         |
| 4   | Government(2).....                                       | 616                 | 732           | 953           | 872           | 3,173          | 703                 | 881           | 1,149         | 1,021         | 3,754          |
| 5   | Residential construction.....                            | 3                   | 2             | 5             | 5             | 15             | 3                   | 3             | 6             | 6             | 18             |
| 6   | Non-residential construction.....                        | 533                 | 653           | 859           | 778           | 2,823          | 601                 | 782           | 1,028         | 899           | 3,310          |
| 7   | Machinery and equipment.....                             | 80                  | 77            | 89            | 89            | 335            | 99                  | 96            | 115           | 116           | 426            |
| 8   | Business(3).....   | 3,314               | 3,713         | 3,886         | 3,929         | 14,842         | 3,525               | 4,338         | 4,588         | 4,595         | 17,046         |
| 9   | Residential construction*.....                           | 740                 | 764           | 955           | 1,041         | 3,500          | 880                 | 1,126         | 1,425         | 1,385         | 4,816          |
| 10  | Non-residential construction.....                        | 1,133               | 1,279         | 1,523         | 1,450         | 5,385          | 1,231               | 1,444         | 1,695         | 1,582         | 5,952          |
| 11  | Machinery and equipment.....                             | 1,441               | 1,670         | 1,408         | 1,438         | 5,957          | 1,414               | 1,768         | 1,468         | 1,628         | 6,278          |
| 12  | Value of physical change in inventories.....             | - 195               | 152           | 1,101         | - 953         | 105            | - 368               | - 180         | 1,346         | - 406         | 392            |
| 13  | Government.....  | - 29                | 10            | 31            | - 25          | - 13           | - 40                | 4             | 7             | - 11          | - 40           |
|     | Business:  |                     |               |               |               |                |                     |               |               |               |                |
| 14  | Non-farm(4).....   | 295                 | 114           | 170           | - 324         | 255            | 223                 | - 136         | 1             | 318           | 406            |
| 15  | Farm and grain in commercial channels...                 | - 461               | 28            | 900           | - 604         | - 137          | - 551               | - 48          | 1,338         | - 713         | 26             |
| 16  | Exports of goods and services.....                       | 4,766               | 5,590         | 5,435         | 5,376         | 21,167         | 4,868               | 5,755         | 5,764         | 5,794         | 22,181         |
| 17  | Deduct: Imports of goods and services.....               | - 4,815             | - 5,532       | - 5,026       | - 4,841       | - 20,214       | - 4,789             | - 5,724       | - 5,505       | - 5,998       | - 22,016       |
| 18  | Residual error of estimate.....                          | 355                 | 55            | - 94          | - 661         | - 345          | 150                 | - 146         | - 143         | - 752         | - 891          |
| 19  | <b>Gross National Expenditure at market prices.</b>      | <b>19,679</b>       | <b>21,221</b> | <b>22,748</b> | <b>22,037</b> | <b>85,685</b>  | <b>20,892</b>       | <b>23,176</b> | <b>25,563</b> | <b>24,819</b> | <b>94,450</b>  |
| 20  | <i>Final domestic demand</i> .....                       | <i>19,568</i>       | <i>20,956</i> | <i>21,332</i> | <i>23,116</i> | <i>84,972</i>  | <i>21,031</i>       | <i>23,471</i> | <i>24,101</i> | <i>26,181</i> | <i>94,784</i>  |
|     |  | 1974                |               |               |               |                | 1975                |               |               |               |                |
|     |  | millions of dollars |               |               |               |                | millions de dollars |               |               |               |                |
| 1   | Personal expenditure on consumer goods and services.     | 18,370              | 20,677        | 20,836        | 23,558        | 83,441         | 21,260              | 23,697        | 24,248        | 27,811        | 97,016         |
| 2   | Government current expenditure on goods and services(1). | 6,692               | 6,386         | 6,931         | 7,788         | 27,797         | 8,167               | 7,795         | 8,764         | 8,827         | 33,553         |
| 3   | Gross fixed capital formation.....                       | 7,234               | 8,603         | 9,364         | 9,059         | 34,260         | 8,157               | 10,012        | 11,036        | 10,915        | 40,120         |
| 4   | Government(2).....                                       | 981                 | 1,223         | 1,701         | 1,557         | 5,462          | 1,220               | 1,487         | 1,891         | 1,725         | 6,323          |
| 5   | Residential construction.....                            | 6                   | 6             | 6             | 5             | 23             | 6                   | 5             | 7             | 7             | 25             |
| 6   | Non-residential construction.....                        | 797                 | 1,048         | 1,479         | 1,326         | 4,650          | 992                 | 1,254         | 1,648         | 1,480         | 5,374          |
| 7   | Machinery and equipment.....                             | 178                 | 169           | 216           | 226           | 789            | 222                 | 228           | 236           | 238           | 924            |
| 8   | Business(3).....   | 6,253               | 7,380         | 7,663         | 7,502         | 28,798         | 6,937               | 8,525         | 9,145         | 9,190         | 33,797         |
| 9   | Residential construction*.....                           | 1,836               | 2,249         | 2,516         | 2,175         | 8,776          | 1,582               | 2,148         | 2,774         | 2,804         | 9,308          |
| 10  | Non-residential construction.....                        | 1,891               | 2,137         | 2,586         | 2,564         | 9,178          | 2,321               | 2,731         | 3,300         | 3,339         | 11,691         |
| 11  | Machinery and equipment.....                             | 2,526               | 2,994         | 2,561         | 2,763         | 10,844         | 3,034               | 3,646         | 3,071         | 3,047         | 12,798         |
| 12  | Value of physical change in inventories.....             | - 12                | 81            | 3,356         | - 373         | 3,052          | - 87                | - 875         | 2,698         | - 1,983       | - 247          |
| 13  | Government.....  | - 37                | 17            | 36            | 10            | 26             | - 37                | 19            | 34            | 15            | 31             |
|     | Business:  |                     |               |               |               |                |                     |               |               |               |                |
| 14  | Non-farm(4).....   | 1,210               | 675           | 418           | 1,027         | 3,330          | 1,036               | - 293         | - 766         | - 488         | - 511          |
| 15  | Farm and grain in commercial channels...                 | - 1,185             | - 611         | 2,902         | - 1,410       | - 304          | - 1,086             | - 601         | 3,430         | - 1,510       | 233            |
| 16  | Exports of goods and services.....                       | 8,278               | 10,082        | 10,073        | 10,497        | 38,930         | 8,962               | 10,702        | 10,040        | 10,660        | 40,364         |
| 17  | Deduct: Imports of goods and services.....               | - 8,859             | - 10,412      | - 10,229      | - 11,506      | - 41,006       | - 10,839            | - 11,937      | - 10,860      | - 11,897      | - 45,533       |
| 18  | Residual error of estimate.....                          | 644                 | 164           | 380           | - 487         | 701            | 756                 | 64            | 103           | - 751         | 172            |
| 19  | <b>Gross National Expenditure at market prices.</b>      | <b>32,347</b>       | <b>35,581</b> | <b>40,711</b> | <b>38,536</b> | <b>147,175</b> | <b>36,376</b>       | <b>39,458</b> | <b>46,029</b> | <b>43,582</b> | <b>165,445</b> |
| 20  | <i>Final domestic demand</i> .....                       | <i>32,296</i>       | <i>35,666</i> | <i>37,131</i> | <i>40,405</i> | <i>145,498</i> | <i>37,584</i>       | <i>41,504</i> | <i>44,048</i> | <i>47,553</i> | <i>170,689</i> |

(1) Includes defence expenditures. For amounts see line 45, Table 6. (2) Includes outlays on new durable assets such as building and highway construction by government, 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).

\*See revisions page.

TABLEAU 2. Dépense nationale brute, par trimestre

| 1972                |          |          |          |                    | 1973                |          |         |         |                    | Numéro de matrice<br>Cansim 001001                          | No |
|---------------------|----------|----------|----------|--------------------|---------------------|----------|---------|---------|--------------------|---|----|
| I                   | II       | III      | IV       | Year<br>-<br>Année | I                   | II       | III     | IV      | Year<br>-<br>Année |   |    |
| millions of dollars |          |          |          |                    | millions de dollars |          |         |         |                    |   |    |
| 13,815              | 15,437   | 15,389   | 17,567   | 62,208             | 15,788              | 17,558   | 17,623  | 20,309  | 71,278             | Dépenses personnelles en biens et services de consommation. | 1  |
| 4,995               | 4,657    | 5,010    | 5,629    | 20,291             | 5,729               | 5,334    | 5,641   | 6,333   | 23,037             | Dépenses publiques courantes en biens et services(1).       | 2  |
| 4,863               | 5,915    | 6,310    | 5,963    | 23,051             | 5,539               | 6,920    | 7,646   | 7,743   | 27,848             | Formation brute de capital fixe.....                        | 3  |
| 785                 | 943      | 1,204    | 1,036    | 3,968              | 813                 | 987      | 1,314   | 1,191   | 4,305              | Administrations publiques(2).....                           | 4  |
| 3                   | 7        | 8        | 6        | 24                 | 6                   | 7        | 5       | 6       | 24                 | Construction résidentielle.....                             | 5  |
| 665                 | 828      | 1,073    | 909      | 3,475              | 677                 | 853      | 1,136   | 1,031   | 3,697              | Construction non résidentielle.....                         | 6  |
| 117                 | 108      | 123      | 121      | 469                | 130                 | 127      | 173     | 154     | 584                | Machines et matériel.....                                   | 7  |
| 4,078               | 4,972    | 5,106    | 4,927    | 19,083             | 4,726               | 5,933    | 6,332   | 6,552   | 23,543             | Entreprises(3).....   | 8  |
| 1,086               | 1,413    | 1,728    | 1,593    | 5,820              | 1,299               | 1,790    | 2,154   | 2,144   | 7,387              | Construction résidentielle*.....                            | 9  |
| 1,323               | 1,513    | 1,746    | 1,623    | 6,205              | 1,462               | 1,709    | 2,088   | 2,068   | 7,327              | Construction non résidentielle.....                         | 10 |
| 1,669               | 2,046    | 1,632    | 1,711    | 7,058              | 1,965               | 2,434    | 2,090   | 2,340   | 8,829              | Machines et matériel.....                                   | 11 |
| - 206               | 168      | 1,317    | - 735    | 544                | - 149               | 80       | 2,227   | - 570   | 1,588              | Valeur de la variation matérielle des stocks.....           | 12 |
| - 25                | 20       | 29       | - 8      | 16                 | - 36                | - 2      | 26      | - 3     | - 15               | Administrations publiques.....                              | 13 |
| 387                 | 162      | 105      | 147      | 801                | 715                 | 148      | 169     | 452     | 1,484              | Entreprises:  |    |
| - 568               | - 14     | 1,183    | - 874    | - 273              | - 828               | - 66     | 2,032   | - 1,019 | 119                | Non agricoles(4).....                                       | 14 |
| 5,207               | 6,480    | 6,033    | 6,860    | 24,580             | 6,660               | 7,968    | 7,475   | 8,615   | 30,718             | Agricoles, et céréales en circuit commercial.....           | 15 |
| - 5,665             | - 6,628  | - 6,058  | - 6,899  | - 25,250           | - 7,026             | - 7,897  | - 7,322 | - 8,709 | - 30,954           | Exportations de biens et services.....                      | 16 |
| 461                 | - 64     | - 2      | - 585    | - 190              | 529                 | - 65     | 81      | - 500   | 45                 | Moins: Importations de biens et services.....               | 17 |
| 23,470              | 25,965   | 27,999   | 27,800   | 105,234            | 27,070              | 29,898   | 33,371  | 33,221  | 123,560            | Erreur résiduelle.....                                      | 18 |
| 23,673              | 26,009   | 26,709   | 29,159   | 105,550            | 27,056              | 29,812   | 30,910  | 34,385  | 122,163            | <b>Dépense nationale brute aux prix du marché.</b>          | 19 |
|                     |          |          |          |                    |                     |          |         |         |                    | <i>Demande intérieure finale</i> .....                      | 20 |
| 1976                |          |          |          |                    | 1977                |          |         |         |                    |   |    |
| millions of dollars |          |          |          |                    | millions de dollars |          |         |         |                    |   |    |
| 24,509              | 27,429   | 27,410   | 31,195   | 110,543            | 27,538              | 30,015   |         |         |                    | Dépenses personnelles en biens et services de consommation. | 1  |
| 9,628               | 9,276    | 9,534    | 10,203   | 38,641             | 10,823              | 9,942    |         |         |                    | Dépenses publiques courantes en biens et services(1).       | 2  |
| 9,573               | 11,553   | 11,747   | 11,436   | 44,309             | 10,268              | 12,113   |         |         |                    | Formation brute de capital fixe.....                        | 3  |
| 1,318               | 1,565    | 1,904    | 1,695    | 6,482              | 1,335               | 1,666    |         |         |                    | Administrations publiques(2).....                           | 4  |
| 6                   | 5        | 7        | 7        | 25                 | 6                   | 6        |         |         |                    | Construction résidentielle.....                             | 5  |
| 1,066               | 1,320    | 1,632    | 1,444    | 5,462              | 1,061               | 1,408    |         |         |                    | Construction non résidentielle.....                         | 6  |
| 246                 | 240      | 265      | 244      | 995                | 268                 | 252      |         |         |                    | Machines et matériel.....                                   | 7  |
| 8,255               | 9,988    | 9,843    | 9,741    | 37,827             | 8,933               | 10,447   |         |         |                    | Entreprises(3).....   | 8  |
| 2,270               | 3,052    | 3,583    | 3,353    | 12,258             | 2,618               | 3,140    |         |         |                    | Construction résidentielle*.....                            | 9  |
| 2,739               | 3,036    | 3,201    | 3,001    | 11,977             | 2,705               | 3,204    |         |         |                    | Construction non résidentielle.....                         | 10 |
| 3,246               | 3,900    | 3,059    | 3,387    | 13,592             | 3,610               | 4,103    |         |         |                    | Machines et matériel.....                                   | 11 |
| 47                  | - 631    | 3,870    | - 1,174  | 2,112              | - 723               | - 937    |         |         |                    | Valeur de la variation matérielle des stocks.....           | 12 |
| - 21                | 22       | 30       | 10       | 41                 | - 25                | 24       |         |         |                    | Administrations publiques.....                              | 13 |
| 1,285               | 150      | 40       | 122      | 1,597              | 544                 | - 176    |         |         |                    | Entreprises:  |    |
| - 1,217             | - 803    | 3,800    | - 1,306  | 474                | - 1,242             | - 785    |         |         |                    | Non agricoles(4).....                                       | 14 |
| 10,001              | 12,036   | 11,630   | 11,718   | 45,385             | 11,794              | 13,617   |         |         |                    | Agricoles, et céréales en circuit commercial.....           | 15 |
| - 12,015            | - 13,247 | - 11,844 | - 12,988 | - 50,094           | - 13,438            | - 15,190 |         |         |                    | Exportations de biens et services.....                      | 16 |
| 635                 | - 91     | - 255    | - 1,158  | - 869              | 654                 | 198      |         |         |                    | Moins: Importations de biens et services.....               | 17 |
| 42,378              | 46,325   | 52,092   | 49,232   | 190,027            | 46,916              | 49,758   |         |         |                    | Erreur résiduelle.....                                      | 18 |
| 43,710              | 48,258   | 48,691   | 52,834   | 193,493            | 48,629              | 52,070   |         |         |                    | <b>Dépense nationale brute aux prix du marché.</b>          | 19 |
|                     |          |          |          |                    |                     |          |         |         |                    | <i>Demande intérieure finale</i> .....                      | 20 |

(1) Y compris les dépenses militaires présentées à la ligne 45, tableau 6. (2) Y compris les dépenses en biens durables neufs, comme les immeubles et les routes, des administrations publiques, sauf celles de leurs entreprises commerciales publiques. Ne comprend pas les installations et le matériel militaires, considérés comme dépenses courantes. (3) Comprend les dépenses d'investissement des entreprises privées, des entreprises commerciales publiques et des institutions non commerciales privées, ainsi que les dépenses de construction résidentielle neuve des particuliers. Par définition, les dépenses d'investissement comprennent tous les frais de mutation relatifs à la vente et à l'achat d'immobilisations existantes. (4) La valeur comptable des stocks est déflatée de façon à supprimer l'effet des variations de prix. La variation 'matérielle' ainsi obtenue est ensuite évaluée aux prix moyens de la période courante, ce qui permet d'obtenir la valeur de la variation matérielle. La différence entre cette valeur de la variation matérielle et la variation de la valeur comptable est appelée ajustement de la valeur des stocks (voir ligne 8, tableau 1).

**TABLE 3. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters**

| No. | Cansim matrix<br>No. 001002                   | 1970                                      |         |         |         |                    | 1971    |         |         |         |                    |
|-----|---|---|---------|---------|---------|--------------------|---------|---------|---------|---------|--------------------|
|     |   | I   | II      | III     | IV      | Year<br>—<br>Année | I       | II      | III     | IV      | Year<br>—<br>Année |
|     |   | millions of dollars — millions de dollars |         |         |         |                    |         |         |         |         |                    |
| 1   | Gross National Product at market prices ..    | 19,679                                    | 21,221  | 22,748  | 22,037  | 85,685             | 20,892  | 23,176  | 25,563  | 24,819  | 94,450             |
|     | Deduct:                                       |   |         |         |         |                    |         |         |         |         |                    |
| 2   | Residual error of estimate .....              | 355                                       | 55      | - 95    | - 660   | - 345              | 149     | - 146   | - 142   | - 752   | - 891              |
| 3   | Indirect taxes less subsidies .....           | - 2,769                                   | - 2,736 | - 2,857 | - 2,937 | - 11,299           | - 2,950 | - 2,947 | - 3,126 | - 3,253 | - 12,276           |
| 4   | Investment income received from non-residents | - 231                                     | - 243   | - 247   | - 290   | - 1,011            | - 230   | - 224   | - 220   | - 279   | - 953              |
|     | Add:  |   |         |         |         |                    |         |         |         |         |                    |
| 5   | Investment income paid to non-residents ..... | 605                                       | 584     | 557     | 651     | 2,397              | 572     | 589     | 560     | 816     | 2,537              |
| 6   | Gross Domestic Product at factor cost ....    | 17,639                                    | 18,881  | 20,106  | 18,801  | 75,427             | 18,433  | 20,448  | 22,635  | 21,351  | 82,867             |
|     |   | 1974                                      |         |         |         |                    | 1975    |         |         |         |                    |
|     |   | millions of dollars — millions de dollars |         |         |         |                    |         |         |         |         |                    |
| 1   | Gross National Product at market prices ..    | 32,347                                    | 35,581  | 40,711  | 38,536  | 147,175            | 36,376  | 39,458  | 46,029  | 43,582  | 165,445            |
|     | Deduct:                                       |   |         |         |         |                    |         |         |         |         |                    |
| 2   | Residual error of estimate .....              | 644                                       | 163     | 381     | - 487   | 701                | 755     | 63      | 104     | - 750   | 172                |
| 3   | Indirect taxes less subsidies .....           | - 4,623                                   | - 4,504 | - 4,642 | - 4,488 | - 18,257           | - 4,438 | - 4,124 | - 4,420 | - 4,683 | - 17,665           |
| 4   | Investment income received from non-residents | - 284                                     | - 380   | - 351   | - 354   | - 1,369            | - 407   | - 467   | - 407   | - 431   | - 1,712            |
|     | Add:  |   |         |         |         |                    |         |         |         |         |                    |
| 5   | Investment income paid to non-residents ..... | 774                                       | 882     | 796     | 1,289   | 3,741              | 931     | 1,004   | 941     | 1,468   | 4,336              |
| 6   | Gross Domestic Product at factor cost ....    | 28,858                                    | 31,742  | 36,895  | 34,496  | 131,991            | 33,207  | 35,934  | 42,249  | 39,186  | 150,576            |

**TABLE 4. Sources of Personal Income, by Quarters**

| No. | Cansim matrix<br>No. 001003                                    | 1970                                      |        |        |        |                    | 1971   |        |        |        |                    |
|-----|--|---|--------|--------|--------|--------------------|--------|--------|--------|--------|--------------------|
|     |  | I   | II     | III    | IV     | Year<br>—<br>Année | I      | II     | III    | IV     | Year<br>—<br>Année |
|     |  | millions of dollars — millions de dollars |        |        |        |                    |        |        |        |        |                    |
| 1   | Wages, salaries, and supplementary labour income.              | 11,224                                    | 11,647 | 11,855 | 11,980 | 46,706             | 12,019 | 12,925 | 13,221 | 13,363 | 51,528             |
| 2   | Military pay and allowances .....                              | 228                                       | 226    | 234    | 226    | 914                | 225    | 222    | 222    | 239    | 908                |
| 3   | Net income received by farm operators from farm production(1). | - 149                                     | 151    | 1,236  | - 119  | 1,119              | - 244  | 105    | 1,703  | - 53   | 1,511              |
| 4   | Net income of non-farm unincorporated business including rent. | 1,265                                     | 1,354  | 1,401  | 1,404  | 5,424              | 1,328  | 1,484  | 1,557  | 1,559  | 5,928              |
| 5   | Interest, dividends, and miscellaneous investment income(2).   | 1,231                                     | 1,320  | 1,291  | 1,378  | 5,220              | 1,317  | 1,398  | 1,368  | 1,534  | 5,617              |
|     | Current transfers:   |   |        |        |        |                    |        |        |        |        |                    |
| 6   | From government .....  | 1,787                                     | 1,645  | 1,749  | 1,814  | 6,995              | 2,142  | 1,960  | 2,057  | 2,118  | 8,277              |
| 7   | Transfer payments to persons .....                             | 1,783                                     | 1,643  | 1,747  | 1,812  | 6,985              | 2,139  | 1,959  | 2,051  | 2,106  | 8,255              |
| 8   | Capital assistance .....                                       | 4   | 2      | 2      | 2      | 10                 | 3      | 1      | 6      | 12     | 22                 |
| 9   | From corporations(3) .....                                     | 36  | 37     | 38     | 37     | 148                | 40     | 41     | 41     | 41     | 163                |
| 10  | From non-residents .....                                       | 25  | 28     | 26     | 28     | 107                | 37     | 39     | 41     | 43     | 160                |
| 11  | Personal income .....  | 15,647                                    | 16,408 | 17,830 | 16,748 | 66,633             | 16,864 | 18,174 | 20,210 | 18,844 | 74,092             |

See footnote(s) at end of table.

**TABLEAU 3. Rapport entre le produit national brut aux prix du marché et le produit intérieur brut au coût des facteurs, par trimestre**

| 1972                |         |         |         |               | 1973                |         |         |         |               | Numéro de matrice<br>Cansim 001002                 | No |
|---------------------|---------|---------|---------|---------------|---------------------|---------|---------|---------|---------------|--|----|
| I                   | II      | III     | IV      | Year<br>Année | I                   | II      | III     | IV      | Year<br>Année |  |    |
| millions of dollars |         |         |         |               | millions de dollars |         |         |         |               |  |    |
| 23,470              | 25,965  | 27,999  | 27,800  | 105,234       | 27,070              | 29,898  | 33,371  | 33,221  | 123,560       | <b>Produit national brut aux prix du marché</b>    | 1  |
| 461                 | 64      | 3       | 584     | 190           | 528                 | 65      | 80      | 499     | 44            | Moins:   |    |
| - 3,406             | - 3,241 | - 3,520 | - 3,709 | - 13,876      | - 3,768             | - 3,594 | - 3,998 | - 4,238 | - 15,598      | Erreur résiduelle                                  | 2  |
| - 210               | - 212   | - 276   | - 279   | - 977         | - 267               | - 302   | - 284   | - 335   | - 1,188       | Impôts indirects moins subventions                 | 3  |
|                     |         |         |         |               |                     |         |         |         |               | Revenus de placements reçus des non-résidents      | 4  |
| 572                 | 604     | 522     | 830     | 2,528         | 668                 | 708     | 666     | 970     | 3,012         | Plus:  |    |
|                     |         |         |         |               |                     |         |         |         |               | Revenus de placements versés aux non-résidents     | 5  |
| 20,887              | 23,052  | 24,722  | 24,058  | 92,719        | 24,231              | 26,645  | 29,835  | 29,119  | 109,830       | <b>Produit intérieur brut au coût des facteurs</b> | 6  |
| 1976                |         |         |         |               | 1977                |         |         |         |               |  |    |
| millions of dollars |         |         |         |               | millions de dollars |         |         |         |               |  |    |
| 42,378              | 46,325  | 52,092  | 49,232  | 190,027       | 46,916              | 49,758  |         |         |               | <b>Produit national brut aux prix du marché</b>    | 1  |
| 635                 | 91      | 255     | 1,158   | 869           | 653                 | 198     |         |         |               | Moins:   |    |
| - 5,248             | - 5,022 | - 5,337 | - 5,536 | - 21,143      | - 5,866             | - 5,447 |         |         |               | Erreur résiduelle                                  | 2  |
| - 385               | - 453   | - 400   | - 401   | - 1,639       | - 397               | - 464   |         |         |               | Impôts indirects moins subventions                 | 3  |
|                     |         |         |         |               |                     |         |         |         |               | Revenus de placements reçus des non-résidents      | 4  |
| 955                 | 1,261   | 1,101   | 1,684   | 5,001         | 1,294               | 1,528   |         |         |               | Plus:  |    |
|                     |         |         |         |               |                     |         |         |         |               | Revenus de placements versés aux non-résidents     | 5  |
| 38,335              | 42,020  | 47,201  | 43,821  | 171,377       | 42,600              | 45,573  |         |         |               | <b>Produit intérieur brut au coût des facteurs</b> | 6  |

**TABLEAU 4. Provenance du revenu personnel, par trimestre**

| 1972                |        |        |        |               | 1973                |        |        |        |               | Numéro de matrice<br>Canstrm 001003  | No |
|---------------------|--------|--------|--------|---------------|---------------------|--------|--------|--------|---------------|--|----|
| I                   | II     | III    | IV     | Year<br>Année | I                   | II     | III    | IV     | Year<br>Année |  |    |
| millions of dollars |        |        |        |               | millions de dollars |        |        |        |               |  |    |
| 13,475              | 14,243 | 14,651 | 15,201 | 57,570        | 15,568              | 16,516 | 16,915 | 17,758 | 66,757        | Rémunération des salariés  | 1  |
| 237                 | 244    | 241    | 257    | 979           | 257                 | 275    | 276    | 284    | 1,092         | Solde et indemnités militaires   | 2  |
| - 125               | 229    | 1,618  | - 11   | 1,711         | - 234               | 222    | 2,609  | 399    | 2,996         | Revenu net des exploitants agricoles au titre de la production agricole(1) | 3  |
| 1,420               | 1,560  | 1,609  | 1,581  | 6,170         | 1,511               | 1,677  | 1,742  | 1,726  | 6,656         | Revenu net des entreprises individuelles non agricoles, loyers compris     | 4  |
| 1,630               | 1,757  | 1,733  | 1,908  | 7,028         | 1,911               | 2,130  | 2,160  | 2,466  | 8,667         | Intérêts, dividendes et revenus divers de placements(2)                    | 5  |
|                     |        |        |        |               |                     |        |        |        |               | <b>Transferts courants:</b>  |    |
| 2,501               | 2,537  | 2,438  | 2,488  | 9,964         | 2,878               | 2,803  | 2,690  | 2,886  | 11,257        | Des administrations publiques  | 6  |
| 2,482               | 2,530  | 2,429  | 2,477  | 9,918         | 2,863               | 2,792  | 2,673  | 2,870  | 11,198        | Aux particuliers   | 7  |
| 19                  | 7      | 9      | 11     | 46            | 15                  | 11     | 17     | 16     | 59            | Subventions d'équipement   | 8  |
| 42                  | 43     | 43     | 44     | 172           | 47                  | 48     | 48     | 49     | 192           | Des corporations(3)  | 9  |
| 42                  | 42     | 44     | 45     | 173           | 51                  | 53     | 58     | 53     | 215           | Des non-résidents  | 10 |
| 19,222              | 20,655 | 22,377 | 21,513 | 83,767        | 21,989              | 23,724 | 26,498 | 25,621 | 97,832        | <b>Revenu personnel</b>  | 11 |

Voir note(s) à la fin du tableau.

TABLE 4. Sources of Personal Income, by Quarters -- Concluded

| No.                       | Cansim matrix<br>No. 001003                                    | 1974                                      |               |               |               |                    | 1975          |               |               |               |                    |
|---------------------------|--|---|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|--------------------|
|                           |  | I   | II            | III           | IV            | Year<br>-<br>Année | I             | II            | III           | IV            | Year<br>-<br>Année |
|                           |  | millions of dollars - millions de dollars |               |               |               |                    |               |               |               |               |                    |
| 1                         | Wages, salaries, and supplementary labour income.              | 18,095                                    | 19,520        | 20,857        | 21,614        | 80,086             | 21,479        | 23,162        | 24,304        | 24,617        | 93,562             |
| 2                         | Military pay and allowances .....                              | 284                                       | 300           | 298           | 321           | 1,203              | 321           | 330           | 327           | 358           | 1,336              |
| 3                         | Net income received by farm operators from farm production(1). | - 323                                     | 349           | 3,533         | - 239         | 3,320              | 258           | - 418         | 4,107         | - 28          | 3,919              |
| 4                         | Net income of non-farm unincorporated business including rent. | 1,626                                     | 1,790         | 1,856         | 1,812         | 7,084              | 1,681         | 1,876         | 1,991         | 2,052         | 7,600              |
| 5                         | Interest, dividends, and miscellaneous investment income(2).   | 2,400                                     | 2,688         | 2,744         | 3,139         | 10,971             | 2,824         | 2,994         | 3,037         | 3,372         | 12,227             |
| <b>Current transfers:</b> |  |   |               |               |               |                    |               |               |               |               |                    |
| 6                         | From government .....  | 3,504                                     | 3,404         | 3,432         | 3,611         | 13,951             | 4,312         | 4,265         | 4,244         | 4,385         | 17,206             |
| 7                         | Transfer payments to persons .....                             | 3,487                                     | 3,391         | 3,411         | 3,591         | 13,880             | 4,287         | 4,238         | 4,205         | 4,329         | 17,059             |
| 8                         | Capital assistance .....                                       | 17  | 13            | 21            | 20            | 71                 | 25            | 27            | 39            | 56            | 147                |
| 9                         | From corporations(3) .....                                     | 54  | 54            | 54            | 53            | 215                | 60            | 60            | 59            | 60            | 239                |
| 10                        | From non-residents .....                                       | 52  | 55            | 59            | 59            | 225                | 59            | 68            | 70            | 59            | 256                |
| 11                        | <b>Personal income .....</b>                                   | <b>25,692</b>                             | <b>28,160</b> | <b>32,833</b> | <b>30,370</b> | <b>117,055</b>     | <b>30,994</b> | <b>32,337</b> | <b>38,139</b> | <b>34,875</b> | <b>136,345</b>     |

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

(3) Charitable and other contributions, and bad debt write-offs.

TABLE 5. Disposition of Personal Income, by Quarters

| No.                       | Cansim matrix<br>No. 001004   | 1970                                      |               |               |               |                    | 1971          |               |               |               |                    |
|---------------------------|---|---|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|--------------------|
|                           |   | I   | II            | III           | IV            | Year<br>-<br>Année | I             | II            | III           | IV            | Year<br>-<br>Année |
|                           |   | millions of dollars - millions de dollars |               |               |               |                    |               |               |               |               |                    |
| 1                         | Personal expenditure on consumer goods and services.                                  | 11,550                                    | 12,530        | 12,427        | 13,820        | 50,327             | 12,380        | 13,849        | 13,804        | 15,583        | 55,616             |
| 2                         | Durable goods .....   | 1,414                                     | 1,807         | 1,683         | 1,895         | 6,799              | 1,511         | 2,074         | 1,902         | 2,396         | 7,883              |
| 3                         | Semi-durable goods .....  | 1,311                                     | 1,560         | 1,573         | 2,201         | 6,645              | 1,332         | 1,688         | 1,721         | 2,392         | 7,133              |
| 4                         | Non-durable goods .....   | 3,811                                     | 3,947         | 3,942         | 4,486         | 16,186             | 4,035         | 4,335         | 4,329         | 4,822         | 17,521             |
| 5                         | Services(1) .....   | 5,014                                     | 5,216         | 5,229         | 5,238         | 20,697             | 5,502         | 5,752         | 5,852         | 5,973         | 23,079             |
| <b>Current transfers:</b> |   |   |               |               |               |                    |               |               |               |               |                    |
| To government:            |   |   |               |               |               |                    |               |               |               |               |                    |
| 6                         | Income taxes .....  | 2,017                                     | 2,284         | 2,176         | 2,334         | 8,811              | 2,339         | 2,491         | 2,592         | 2,721         | 10,143             |
| 7                         | Succession duties and estate taxes .....  | 60  | 66            | 77            | 63            | 266                | 72            | 71            | 63            | 73            | 279                |
| 8                         | Employer and employee contributions to social insurance and government pension funds. | 586                                       | 662           | 653           | 569           | 2,470              | 647           | 748           | 669           | 556           | 2,620              |
| 9                         | Other .....   | 330                                       | 245           | 240           | 262           | 1,077              | 355           | 257           | 244           | 251           | 1,107              |
| 10                        | To corporations(2) .....  | 158                                       | 157           | 161           | 165           | 641                | 154           | 158           | 165           | 171           | 648                |
| 11                        | To non-residents .....  | 42  | 43            | 42            | 42            | 169                | 40            | 42            | 44            | 44            | 170                |
| 12                        | Personal saving .....   | 904                                       | 421           | 2,054         | - 507         | 2,872              | 877           | 558           | 2,629         | - 555         | 3,509              |
| 13                        | Personal saving excluding change in farm inventories.                                 | 1,346                                     | 315           | 1,146         | 16            | 2,823              | 1,401         | 513           | 1,298         | 124           | 3,336              |
| 14                        | Value of physical change in farm inventories.   | - 442                                     | 106           | 908           | - 523         | 49                 | - 524         | 45            | 1,331         | - 679         | 173                |
| 15                        | <b>Personal income .....</b>  | <b>15,647</b>                             | <b>16,408</b> | <b>17,830</b> | <b>16,748</b> | <b>66,633</b>      | <b>16,864</b> | <b>18,174</b> | <b>20,210</b> | <b>18,844</b> | <b>74,092</b>      |
| 16                        | <i>Personal disposable income (15-6-7-8-9) .....</i>                                  | <i>12,654</i>                             | <i>13,151</i> | <i>14,684</i> | <i>13,520</i> | <i>54,009</i>      | <i>13,451</i> | <i>14,607</i> | <i>16,642</i> | <i>15,243</i> | <i>59,943</i>      |

See footnote(s) at end of table.



**TABLEAU 4. Provenance du revenu personnel, par trimestre - fin**

| 1976                        |               |               |               |                    | 1977                |               |     |    |                    | Numéro de matrice<br>Cansim 001003   | No        |
|-----------------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|-----|----|--------------------|--|-----------|
| I                           | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III | IV | Year<br>-<br>Année |  |           |
| millions of dollars         |               |               |               |                    | millions de dollars |               |     |    |                    |  |           |
| 24,857                      | 27,008        | 27,305        | 28,442        | 107,612            | 27,879              | 29,397        |     |    |                    | Rémunération des salariés.....   | 1         |
| 360                         | 374           | 373           | 388           | 1,495              | 398                 | 412           |     |    |                    | Solde et indemnités militaires.....  | 2         |
| - 113                       | - 601         | 4,198         | - 372         | 3,112              | - 494               | - 621         |     |    |                    | Revenu net des exploitants agricoles au titre<br>de la production agricole(1). | 3         |
| 1,916                       | 2,145         | 2,276         | 2,276         | 8,613              | 2,131               | 2,338         |     |    |                    | Revenu net des entreprises individuelles non<br>agricoles, loyers compris.     | 4         |
| 3,426                       | 3,684         | 3,678         | 4,082         | 14,870             | 3,721               | 3,979         |     |    |                    | Intérêts, dividendes et revenus divers de pla-<br>cements(2).                  | 5         |
| <b>Transferts courants:</b> |               |               |               |                    |                     |               |     |    |                    |  |           |
| 5,242                       | 4,742         | 4,721         | 4,865         | 19,570             | 5,889               | 5,349         |     |    |                    | Des administrations publiques.....   | 6         |
| 5,183                       | 4,724         | 4,700         | 4,844         | 19,451             | 5,865               | 5,323         |     |    |                    | Aux particuliers.....  | 7         |
| 59                          | 18            | 21            | 21            | 119                | 24                  | 26            |     |    |                    | Subventions d'équipement.....  | 8         |
| 66                          | 66            | 66            | 67            | 265                | 69                  | 70            |     |    |                    | Des corporations(3).....   | 9         |
| 64                          | 63            | 64            | 67            | 258                | 68                  | 70            |     |    |                    | Des non-résidents.....   | 10        |
| <b>35,818</b>               | <b>37,481</b> | <b>42,681</b> | <b>39,815</b> | <b>155,795</b>     | <b>39,661</b>       | <b>40,994</b> |     |    |                    | <b>Revenu personnel.....</b>   | <b>11</b> |

(1) Cette rubrique diffère de la ligne 6, tableau 1. La différence consiste en l'exclusion de l'ajustement qui a été apporté pour tenir compte du revenu comptable net au titre des activités de la Commission canadienne du blé ('ajustement relatif aux transactions de céréales').

(2) Y compris tous les intérêts sur la dette publique payés par les administrations publiques aux particuliers.

(3) Dons de charité, autres contributions et amortissement des mauvaises créances.

**TABLEAU 5. Emploi du revenu personnel, par trimestre**

| 1972                                  |               |               |               |                    | 1973                |               |               |               |                    | Numéro de matrice<br>Cansim 001004  | No        |
|---------------------------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|---------------|---------------|--------------------|---|-----------|
| I                                     | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III           | IV            | Year<br>-<br>Année |   |           |
| millions of dollars                   |               |               |               |                    | millions de dollars |               |               |               |                    |   |           |
| 13,815                                | 15,437        | 15,389        | 17,567        | 62,208             | 15,788              | 17,558        | 17,623        | 20,309        | 71,278             | Dépenses personnelles en biens et services de<br>consommation.  | 1         |
| 1,851                                 | 2,507         | 2,248         | 2,834         | 9,440              | 2,301               | 3,025         | 2,705         | 3,450         | 11,481             | Biens durables.....   | 2         |
| 1,497                                 | 1,903         | 1,914         | 2,648         | 7,962              | 1,681               | 2,100         | 2,191         | 3,087         | 9,059              | Biens semi-durables.....  | 3         |
| 4,480                                 | 4,734         | 4,750         | 5,468         | 19,432             | 5,039               | 5,384         | 5,507         | 6,372         | 22,302             | Biens non durables.....   | 4         |
| 5,987                                 | 6,293         | 6,477         | 6,617         | 25,374             | 6,767               | 7,049         | 7,220         | 7,400         | 28,436             | Services(1).....  | 5         |
| <b>Transferts courants:</b>           |               |               |               |                    |                     |               |               |               |                    |   |           |
| <b>Aux administrations publiques:</b> |               |               |               |                    |                     |               |               |               |                    |   |           |
| 2,612                                 | 2,700         | 2,987         | 3,086         | 11,385             | 3,345               | 3,027         | 3,249         | 3,664         | 13,285             | Impôts sur le revenu.....   | 6         |
| 63                                    | 64            | 49            | 54            | 230                | 53                  | 54            | 52            | 46            | 205                | Droits successoraux et impôts sur les biens<br>transmis par décès.  | 7         |
| 732                                   | 846           | 777           | 661           | 3,016              | 872                 | 1,043         | 880           | 756           | 3,551              | Cotisation des employeurs et des salariés<br>à l'assurance sociale et aux régimes<br>publies de pensions. | 8         |
| 331                                   | 240           | 226           | 239           | 1,036              | 361                 | 235           | 237           | 239           | 1,072              | Autres.....   | 9         |
| 162                                   | 169           | 180           | 188           | 699                | 205                 | 226           | 255           | 300           | 986                | Aux corporations(2).....  | 10        |
| 44                                    | 44            | 44            | 46            | 178                | 56                  | 56            | 56            | 57            | 225                | Aux non-résidents.....  | 11        |
| 1,463                                 | 1,155         | 2,725         | - 328         | 5,015              | 1,309               | 1,525         | 4,146         | 250           | 7,230              | Épargne personnelle.....  | 12        |
| 1,988                                 | 1,166         | 1,514         | 585           | 5,253              | 2,071               | 1,439         | 2,286         | 880           | 6,676              | Épargne personnelle sans la variation des<br>stocks agricoles.  | 13        |
| - 525                                 | - 11          | 1,211         | - 913         | - 238              | - 762               | 86            | 1,860         | - 630         | 554                | Valeur de la variation matérielle des stocks<br>agricoles.  | 14        |
| <b>19,222</b>                         | <b>20,655</b> | <b>22,377</b> | <b>21,513</b> | <b>83,767</b>      | <b>21,989</b>       | <b>23,724</b> | <b>26,498</b> | <b>25,621</b> | <b>97,832</b>      | <b>Revenu personnel.....</b>  | <b>15</b> |
| <i>15,484</i>                         | <i>16,805</i> | <i>18,338</i> | <i>17,473</i> | <i>68,100</i>      | <i>17,358</i>       | <i>19,365</i> | <i>22,080</i> | <i>20,916</i> | <i>79,719</i>      | <i>Revenu personnel disponible (15-6-7-8-9).....</i>  | <i>16</i> |

Voir note(s) à la fin du tableau.

TABLE 5. Disposition of Personal Income, by Quarters - Concluded

| No. | Cansim matrix<br>No. 001004   | 1974                |               |               |               |                    | 1975                |               |               |               |                    |
|-----|---|---------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|---------------|---------------|--------------------|
|     |   | I                   | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III           | IV            | Year<br>-<br>Année |
|     |   | millions of dollars |               |               |               |                    | millions de dollars |               |               |               |                    |
| 1   | Personal expenditure on consumer goods and services.                                  | 18,370              | 20,677        | 20,836        | 23,558        | 83,441             | 21,260              | 23,697        | 24,248        | 27,811        | 97,016             |
| 2   | Durable goods .....   | 2,729               | 3,716         | 3,336         | 3,869         | 13,650             | 3,061               | 4,107         | 3,914         | 4,944         | 16,026             |
| 3   | Semi-durable goods .....  | 1,989               | 2,529         | 2,646         | 3,521         | 10,685             | 2,252               | 2,835         | 3,015         | 4,071         | 12,173             |
| 4   | Non-durable goods .....   | 5,955               | 6,363         | 6,498         | 7,506         | 26,322             | 6,877               | 7,325         | 7,446         | 8,716         | 30,364             |
| 5   | Services(1) .....   | 7,697               | 8,069         | 8,356         | 8,662         | 32,784             | 9,070               | 9,430         | 9,873         | 10,080        | 38,453             |
|     | <b>Current transfers:</b>   |                     |               |               |               |                    |                     |               |               |               |                    |
|     | To government:  |                     |               |               |               |                    |                     |               |               |               |                    |
| 6   | Income taxes .....  | 3,571               | 3,688         | 4,327         | 4,569         | 16,155             | 4,547               | 3,843         | 4,852         | 4,781         | 18,023             |
| 7   | Succession duties and estate taxes .....  | 48                  | 47            | 41            | 42            | 178                | 44                  | 39            | 33            | 33            | 149                |
| 8   | Employer and employee contributions to social insurance and government pension funds. | 1,161               | 1,336         | 1,225         | 1,142         | 4,864              | 1,380               | 1,601         | 1,532         | 1,373         | 5,886              |
| 9   | Other .....   | 373                 | 257           | 245           | 252           | 1,127              | 367                 | 288           | 263           | 235           | 1,153              |
| 10  | To corporations(2) .....  | 330                 | 339           | 401           | 428           | 1,498              | 417                 | 395           | 404           | 421           | 1,637              |
| 11  | To non-residents .....  | 56                  | 56            | 56            | 56            | 224                | 58                  | 59            | 59            | 59            | 235                |
| 12  | Personal saving .....   | 1,783               | 1,760         | 5,702         | 323           | 9,568              | 2,921               | 2,415         | 6,748         | 162           | 12,246             |
| 13  | Personal saving excluding change in farm inventories.                                 | 3,223               | 2,447         | 2,963         | 1,041         | 9,674              | 4,581               | 2,833         | 3,595         | 973           | 11,982             |
| 14  | Value of physical change in farm inventories.   | - 1,440             | - 687         | 2,739         | - 718         | - 106              | - 1,660             | - 418         | 3,153         | - 811         | 264                |
| 15  | <b>Personal income .....</b>  | <b>25,692</b>       | <b>28,160</b> | <b>32,833</b> | <b>30,370</b> | <b>117,055</b>     | <b>30,994</b>       | <b>32,337</b> | <b>38,139</b> | <b>34,875</b> | <b>136,345</b>     |
| 16  | <i>Personal disposable income (15-6-7-8-9) .....</i>                                  | <i>20,539</i>       | <i>22,832</i> | <i>26,995</i> | <i>24,365</i> | <i>94,731</i>      | <i>24,636</i>       | <i>26,566</i> | <i>31,459</i> | <i>28,433</i> | <i>111,134</i>     |

(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

| No. | Cansim matrix<br>No. 001005                                  | 1970                |       |       |       |                    | 1971                |       |       |       |                    |
|-----|--|---------------------|-------|-------|-------|--------------------|---------------------|-------|-------|-------|--------------------|
|     |  | I                   | II    | III   | IV    | Year<br>-<br>Année | I                   | II    | III   | IV    | Year<br>-<br>Année |
|     |  | millions of dollars |       |       |       |                    | millions de dollars |       |       |       |                    |
|     | <b>Revenue:</b>  |                     |       |       |       |                    |                     |       |       |       |                    |
| 1   | Direct taxes, persons .....                                  | 2,663               | 3,012 | 2,906 | 2,966 | 11,547             | 3,058               | 3,310 | 3,324 | 3,350 | 13,042             |
| 2   | Federal(1) .....   | 1,729               | 1,913 | 1,868 | 1,926 | 7,436              | 1,892               | 2,104 | 2,113 | 2,190 | 8,299              |
| 3   | Provincial .....   | 681                 | 783   | 755   | 838   | 3,057              | 879                 | 823   | 934   | 1,004 | 3,640              |
| 4   | Local .....  | -                   | -     | -     | -     | -                  | -                   | -     | -     | -     | -                  |
| 5   | Canada Pension Plan .....                                    | 188                 | 232   | 200   | 153   | 773                | 228                 | 293   | 196   | 100   | 817                |
| 6   | Quebec Pension Plan .....                                    | 65                  | 84    | 83    | 49    | 281                | 59                  | 90    | 81    | 56    | 286                |
| 7   | Direct taxes, corporate and government business enterprises. | 767                 | 839   | 726   | 738   | 3,070              | 718                 | 892   | 862   | 874   | 3,346              |
| 8   | Federal(2) .....   | 569                 | 622   | 538   | 547   | 2,276              | 532                 | 660   | 638   | 647   | 2,477              |
| 9   | Federal tax collections(2) .....                             | 689                 | 839   | 529   | 490   | 2,547              | 479                 | 823   | 516   | 488   | 2,306              |
| 10  | Provincial(3) .....  | 198                 | 217   | 188   | 191   | 794                | 186                 | 232   | 224   | 227   | 869                |
| 11  | Provincial tax collections .....                             | 263                 | 221   | 227   | 155   | 866                | 238                 | 214   | 233   | 162   | 847                |
| 12  | Direct taxes, non-residents, federal(4) .....                | 68                  | 74    | 51    | 76    | 269                | 59                  | 81    | 47    | 91    | 278                |

See footnote(s) at end of table.

TABLEAU 5. Emploi du revenu personnel, par trimestre — fin

| 1976                |               |               |               |                    | 1977                |               |     |    |                    | Numéro de matrice<br>Cansim 001004 | No  |
|---------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|-----|----|--------------------|------------------------------------|---|
| I                   | II            | III           | IV            | Year<br>—<br>Année | I                   | II            | III | IV | Year<br>—<br>Année |                                    |   |
| millions of dollars |               |               |               |                    | millions de dollars |               |     |    |                    |                                    |   |
| 24,509              | 27,429        | 27,410        | 31,195        | 110,543            | 27,538              | 30,015        |     |    |                    |                                    |   |
| 3,500               | 4,799         | 4,234         | 5,271         | 17,804             | 4,012               | 5,018         |     |    |                    |                                    | Dépenses personnelles en biens et services de consommation.   |
| 2,534               | 3,245         | 3,343         | 4,611         | 13,733             | 2,806               | 3,405         |     |    |                    |                                    | Biens durables .....  |
| 8,005               | 8,325         | 8,340         | 9,790         | 34,460             | 8,774               | 9,072         |     |    |                    |                                    | Biens semi-durables .....   |
| 10,470              | 11,060        | 11,493        | 11,523        | 44,546             | 11,946              | 12,520        |     |    |                    |                                    | Biens non durables .....  |
|                     |               |               |               |                    |                     |               |     |    |                    |                                    | Services (1) .....  |
|                     |               |               |               |                    |                     |               |     |    |                    |                                    | <b>Transferts courants:</b>   |
|                     |               |               |               |                    |                     |               |     |    |                    |                                    | <b>Aux administrations publiques:</b>   |
| 5,345               | 4,174         | 5,766         | 5,842         | 21,127             | 6,373               | 4,554         |     |    |                    |                                    | Aux administrations publiques:  |
| 33                  | 30            | 44            | 36            | 143                | 37                  | 35            |     |    |                    |                                    | Impôts sur le revenu .....  |
|                     |               |               |               |                    |                     |               |     |    |                    |                                    | Droits successoraux et impôts sur les biens transmis par décès.                                     |
| 1,704               | 1,904         | 1,788         | 1,637         | 7,033              | 1,814               | 2,106         |     |    |                    |                                    | Cotisation des employeurs et des salariés à l'assurance sociale et aux régimes publics de pensions. |
|                     |               |               |               |                    |                     |               |     |    |                    |                                    | Autres .....  |
| 449                 | 297           | 352           | 365           | 1,463              | 513                 | 354           |     |    |                    |                                    | Aux corporations(2) .....   |
| 419                 | 441           | 479           | 503           | 1,842              | 508                 | 507           |     |    |                    |                                    | Aux non-résidents .....   |
| 61                  | 61            | 62            | 62            | 246                | 64                  | 64            |     |    |                    |                                    | Épargne personnelle .....   |
| 3,298               | 3,145         | 6,780         | 175           | 13,398             | 2,814               | 3,359         |     |    |                    |                                    | Épargne personnelle sans la variation des stocks agricoles.   |
| 5,088               | 3,715         | 3,341         | 993           | 13,137             | 4,515               | 3,942         |     |    |                    |                                    | Valeur de la variation matérielle des stocks agricoles.   |
| - 1,790             | - 570         | 3,439         | - 818         | 261                | - 1,701             | - 583         |     |    |                    |                                    |   |
| <b>35,818</b>       | <b>37,481</b> | <b>42,681</b> | <b>39,815</b> | <b>155,795</b>     | <b>39,661</b>       | <b>40,994</b> |     |    |                    |                                    | <b>Revenu personnel .....</b>   |
| <b>28,287</b>       | <b>31,076</b> | <b>34,731</b> | <b>31,935</b> | <b>126,029</b>     | <b>30,924</b>       | <b>33,945</b> |     |    |                    |                                    | <b>Revenu personnel disponible (15-6-7-8-9) .....</b>   |

(1) Y compris les dépenses nettes à l'étranger.

(2) Il s'agit de la partie "transferts" des intérêts sur la dette de consommation.

TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre

| 1972                |       |       |       |                    | 1973                |       |       |       |                    | Numéro de matrice<br>Cansim 001005 | No  |
|---------------------|-------|-------|-------|--------------------|---------------------|-------|-------|-------|--------------------|------------------------------------|---|
| I                   | II    | III   | IV    | Year<br>—<br>Année | I                   | II    | III   | IV    | Year<br>—<br>Année |                                    |   |
| millions of dollars |       |       |       |                    | millions de dollars |       |       |       |                    |                                    |   |
| 3,407               | 3,610 | 3,813 | 3,801 | 14,631             | 4,270               | 4,124 | 4,181 | 4,466 | 17,041             |                                    | <b>Recettes:</b>  |
| 2,107               | 2,284 | 2,435 | 2,459 | 9,285              | 2,696               | 2,530 | 2,771 | 2,864 | 10,861             |                                    | Impôts directs, particuliers .....                                  |
| 988                 | 928   | 1,080 | 1,160 | 4,156              | 1,219               | 1,129 | 1,109 | 1,418 | 4,875              |                                    | Fédéraux(1) .....   |
|                     |       |       |       |                    |                     |       |       |       |                    |                                    | Provinciaux .....   |
| 238                 | 309   | 206   | 116   | 869                | 266                 | 347   | 214   | 112   | 939                |                                    | Locaux .....  |
| 74                  | 89    | 92    | 66    | 321                | 89                  | 118   | 87    | 72    | 366                |                                    | Régime de pensions du Canada .....                                  |
| 878                 | 1,045 | 910   | 1,087 | 3,920              | 1,127               | 1,303 | 1,183 | 1,467 | 5,080              |                                    | Régime de rentes du Québec .....                                    |
|                     |       |       |       |                    |                     |       |       |       |                    |                                    | Impôts directs, corporations et entreprises commerciales publiques. |
| 650                 | 773   | 673   | 805   | 2,901              | 808                 | 935   | 849   | 1,052 | 3,644              |                                    | Fédéraux(2) .....   |
| 554                 | 973   | 585   | 568   | 2,680              | 703                 | 1,176 | 757   | 688   | 3,324              |                                    | Impôts fédéraux perçus(2) .....                                     |
| 228                 | 272   | 237   | 282   | 1,019              | 319                 | 368   | 334   | 415   | 1,436              |                                    | Provinciaux(3) .....  |
| 119                 | 281   | 285   | 205   | 1,030              | 317                 | 337   | 363   | 243   | 1,260              |                                    | Impôts provinciaux perçus .....                                     |
| 65                  | 85    | 42    | 95    | 287                | 76                  | 75    | 57    | 114   | 322                |                                    | Impôts directs frappant les non-résidents, fédéraux(4) .....        |

Voir note(s) à la fin du tableau.

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

| No. | Cansim matrix<br>No. 001005   | 1970                                      |        |       |        |               | 1971   |        |        |        |               |
|-----|---|---|--------|-------|--------|---------------|--------|--------|--------|--------|---------------|
|     |   | I   | II     | III   | IV     | Year<br>Année | I      | II     | III    | IV     | Year<br>Année |
|     |   | millions of dollars - millions de dollars |        |       |        |               |        |        |        |        |               |
|     | <b>Revenue - Concluded:</b>   |   |        |       |        |               |        |        |        |        |               |
| 13  | Indirect taxes .....  | 2,930                                     | 2,925  | 3,083 | 3,117  | 12,055        | 3,118  | 3,075  | 3,357  | 3,498  | 13,048        |
| 14  | Federal .....   | 930                                       | 987    | 1,040 | 1,077  | 4,034         | 983    | 1,082  | 1,143  | 1,272  | 4,480         |
| 15  | Provincial .....  | 1,065                                     | 999    | 1,103 | 1,096  | 4,263         | 1,140  | 994    | 1,214  | 1,218  | 4,566         |
| 16  | Local .....   | 935                                       | 939    | 940   | 944    | 3,758         | 995    | 999    | 1,000  | 1,008  | 4,002         |
| 17  | Other current transfers from persons .....                          | 330                                       | 245    | 240   | 262    | 1,077         | 355    | 257    | 244    | 251    | 1,107         |
| 18  | Federal .....   | -   | -      | 1     | 1      | 2             | 1      | 1      | 1      | 1      | 4             |
| 19  | Provincial .....  | 314                                       | 228    | 222   | 243    | 1,007         | 337    | 238    | 225    | 231    | 1,031         |
| 20  | Local .....   | 15  | 16     | 16    | 17     | 64            | 16     | 17     | 17     | 18     | 68            |
| 21  | Hospitals .....   | 1   | 1      | 1     | 1      | 4             | 1      | 1      | 1      | 1      | 4             |
| 22  | Investment income .....   | 619                                       | 674    | 650   | 762    | 2,705         | 731    | 768    | 787    | 894    | 3,180         |
| 23  | Federal .....   | 266                                       | 337    | 307   | 369    | 1,279         | 298    | 360    | 366    | 434    | 1,458         |
| 24  | Provincial .....  | 276                                       | 235    | 250   | 271    | 1,032         | 327    | 272    | 305    | 298    | 1,202         |
| 25  | Local .....   | 21  | 32     | 27    | 36     | 116           | 31     | 39     | 30     | 40     | 140           |
| 26  | Hospitals .....   | 1   | 1      | 1     | 2      | 5             | 1      | 1      | 1      | 2      | 5             |
| 27  | Canada Pension Plan .....   | 38  | 50     | 44    | 61     | 193           | 51     | 71     | 58     | 90     | 270           |
| 28  | Quebec Pension Plan .....   | 17  | 19     | 21    | 23     | 80            | 23     | 25     | 27     | 30     | 105           |
| 29  | Current transfers from other levels<br>of government.<br>Provinces: | 1,990                                     | 2,392  | 2,158 | 2,327  | 8,867         | 2,419  | 2,742  | 2,554  | 2,671  | 10,386        |
| 30  | From Canada .....   | 761                                       | 789    | 876   | 877    | 3,303         | 1,118  | 995    | 1,029  | 1,083  | 4,230         |
| 31  | From local governments .....  | 11  | 6      | 8     | 19     | 44            | 9      | 7      | 5      | 22     | 46            |
|     | Local governments:  |   |        |       |        |               |        |        |        |        |               |
| 32  | From Canada .....   | 15  | 39     | 21    | 19     | 94            | 19     | 38     | 15     | 21     | 93            |
| 33  | From provinces .....  | 599                                       | 994    | 676   | 829    | 3,098         | 639    | 1,059  | 881    | 911    | 3,490         |
|     | Hospitals:  |   |        |       |        |               |        |        |        |        |               |
| 34  | From provinces .....  | 599                                       | 559    | 572   | 578    | 2,308         | 629    | 638    | 619    | 623    | 2,509         |
| 35  | From local governments .....  | 5   | 5      | 5     | 5      | 20            | 5      | 5      | 5      | 5      | 20            |
| 36  | Total revenue .....   | 9,367                                     | 10,161 | 9,814 | 10,248 | 39,590        | 10,458 | 11,125 | 11,175 | 11,629 | 44,387        |
| 37  | Federal .....   | 3,562                                     | 3,933  | 3,805 | 3,996  | 15,296        | 3,765  | 4,288  | 4,308  | 4,635  | 16,996        |
| 38  | Provincial .....  | 3,306                                     | 3,257  | 3,402 | 3,535  | 13,500        | 3,996  | 3,561  | 3,936  | 4,089  | 15,582        |
| 39  | Local .....   | 1,585                                     | 2,020  | 1,680 | 1,845  | 7,130         | 1,700  | 2,152  | 1,943  | 1,998  | 7,793         |
| 40  | Hospitals .....   | 606                                       | 566    | 579   | 586    | 2,337         | 636    | 645    | 626    | 631    | 2,538         |
| 41  | Canada Pension Plan .....   | 226                                       | 282    | 244   | 214    | 966           | 279    | 364    | 254    | 190    | 1,087         |
| 42  | Quebec Pension Plan .....   | 82  | 103    | 104   | 72     | 361           | 82     | 115    | 108    | 86     | 391           |
|     | <b>Current expenditure:</b>   |   |        |       |        |               |        |        |        |        |               |
| 43  | Current expenditure on goods and services(5)                        | 4,088                                     | 3,981  | 4,066 | 4,495  | 16,630        | 4,423  | 4,403  | 4,560  | 4,982  | 18,368        |
| 44  | Federal .....   | 1,226                                     | 1,113  | 1,076 | 1,136  | 4,551         | 1,263  | 1,124  | 1,215  | 1,356  | 4,958         |
| 45  | Defence .....   | 530                                       | 430    | 449   | 459    | 1,868         | 514    | 427    | 462    | 523    | 1,926         |
| 46  | Provincial .....  | 1,002                                     | 871    | 1,064 | 1,172  | 4,109         | 1,136  | 1,063  | 1,250  | 1,259  | 4,708         |
| 47  | Local .....   | 1,341                                     | 1,465  | 1,377 | 1,620  | 5,803         | 1,456  | 1,607  | 1,468  | 1,746  | 6,277         |
| 48  | Hospitals .....   | 511                                       | 525    | 543   | 558    | 2,137         | 562    | 604    | 618    | 613    | 2,397         |
| 49  | Canada Pension Plan .....   | 5   | 5      | 4     | 6      | 20            | 4      | 4      | 6      | 6      | 20            |
| 50  | Quebec Pension Plan .....   | 3   | 2      | 2     | 3      | 10            | 2      | 1      | 3      | 2      | 8             |
| 51  | Transfer payments to persons .....                                  | 1,783                                     | 1,643  | 1,747 | 1,812  | 6,985         | 2,139  | 1,959  | 2,051  | 2,106  | 8,255         |
| 52  | Federal .....   | 1,071                                     | 1,041  | 966   | 979    | 4,057         | 1,210  | 1,231  | 1,091  | 1,152  | 4,684         |
| 53  | Provincial .....  | 653                                       | 529    | 697   | 732    | 2,611         | 834    | 622    | 848    | 835    | 3,139         |
| 54  | Local .....   | 39  | 48     | 57    | 69     | 213           | 60     | 66     | 65     | 69     | 260           |
| 55  | Canada Pension Plan .....   | 15  | 19     | 20    | 24     | 78            | 26     | 30     | 35     | 38     | 129           |
| 56  | Quebec Pension Plan .....   | 5   | 6      | 7     | 8      | 26            | 9      | 10     | 12     | 12     | 43            |
| 57  | Subsidies .....   | 161                                       | 189    | 226   | 180    | 756           | 168    | 128    | 231    | 245    | 772           |
| 58  | Federal .....   | 129                                       | 166    | 151   | 143    | 589           | 106    | 98     | 120    | 189    | 513           |
| 59  | Provincial .....  | 32  | 23     | 75    | 37     | 167           | 62     | 30     | 111    | 56     | 259           |
| 60  | Capital assistance .....  | 33  | 43     | 21    | 26     | 123           | 58     | 48     | 51     | 68     | 222           |
| 61  | Federal .....   | 23  | 39     | 16    | 19     | 97            | 46     | 39     | 39     | 47     | 171           |
| 62  | Provincial .....  | 10  | 4      | 5     | 7      | 26            | 12     | 9      | 12     | 21     | 54            |
| 63  | Current transfers to non-residents, federal .....                   | 42  | 53     | 89    | 60     | 244           | 50     | 45     | 77     | 77     | 249           |
| 64  | Federal .....   | -   | -      | -     | -      | -             | -      | -      | -      | -      | -             |
| 65  | Canada Pension Plan .....   | -   | -      | -     | -      | -             | -      | -      | -      | -      | -             |

See footnote(s) at end of table.

**TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre - suite**

| 1972                                      |        |        |        |                    | 1973   |        |        |        |                    | Numéro de matrice<br>Cansim 001005  | No |
|---|--------|--------|--------|--------------------|--------|--------|--------|--------|--------------------|---|----|
| I   | II     | III    | IV     | Year<br>-<br>Année | I      | II     | III    | IV     | Year<br>-<br>Année |   |    |
| millions of dollars — millions de dollars |        |        |        |                    |        |        |        |        |                    |   |    |
| <b>Recettes - fin:</b>                    |        |        |        |                    |        |        |        |        |                    |   |    |
| 3,605                                     | 3,465  | 3,777  | 3,913  | 14,760             | 4,036  | 3,832  | 4,288  | 4,530  | 16,686             | Impôts indirects .....  | 13 |
| 1,154                                     | 1,244  | 1,304  | 1,419  | 5,121              | 1,339  | 1,360  | 1,431  | 1,707  | 5,837              | Fédéraux .....  | 14 |
| 1,362                                     | 1,127  | 1,379  | 1,393  | 5,261              | 1,540  | 1,310  | 1,694  | 1,654  | 6,198              | Provinciaux .....   | 15 |
| 1,089                                     | 1,094  | 1,094  | 1,101  | 4,378              | 1,157  | 1,162  | 1,163  | 1,169  | 4,651              | Locaux .....  | 16 |
| 331                                       | 240    | 226    | 239    | 1,036              | 361    | 235    | 237    | 239    | 1,072              | Autres transferts courants en provenance des particuliers.                  | 17 |
| 1   | 1      | 1      | 2      | 5                  | 2      | 1      | 1      | 2      | 6                  | A l'administration fédérale .....   | 18 |
| 312                                       | 220    | 206    | 218    | 956                | 339    | 214    | 215    | 216    | 984                | Aux administrations provinciales .....                                      | 19 |
| 17  | 18     | 18     | 18     | 71                 | 19     | 19     | 20     | 20     | 78                 | Aux administrations locales .....   | 20 |
| 1   | 1      | 1      | 1      | 4                  | 1      | 1      | 1      | 1      | 4                  | Aux hôpitaux .....  | 21 |
| 860                                       | 898    | 902    | 1,030  | 3,690              | 1,052  | 1,043  | 1,033  | 1,258  | 4,386              | Revenus de placements .....   | 22 |
| 360                                       | 420    | 421    | 483    | 1,684              | 462    | 430    | 411    | 524    | 1,827              | Administration fédérale .....   | 23 |
| 372                                       | 309    | 340    | 359    | 1,380              | 437    | 412    | 452    | 511    | 1,812              | Administrations provinciales .....  | 24 |
| 32  | 43     | 34     | 44     | 153                | 37     | 46     | 39     | 48     | 170                | Administrations locales .....   | 25 |
| 1   | 1      | 2      | 2      | 6                  | 1      | 2      | 2      | 2      | 7                  | Hôpitaux .....  | 26 |
| 67  | 92     | 70     | 105    | 334                | 79     | 113    | 88     | 127    | 407                | Régime de pensions du Canada .....  | 27 |
| 28  | 33     | 35     | 37     | 133                | 36     | 40     | 41     | 46     | 163                | Régime de rentes du Québec .....  | 28 |
| 2,730                                     | 2,975  | 2,848  | 2,897  | 11,450             | 2,902  | 3,307  | 2,968  | 3,230  | 12,407             | Transferts courants provenant des autres niveaux d'administration publique. | 29 |
| 1,138                                     | 1,098  | 1,087  | 1,077  | 4,400              | 1,212  | 1,160  | 1,097  | 1,225  | 4,694              | Aux administrations provinciales, en provenance:                            |    |
| 12  | 13     | 13     | 20     | 49                 | 14     | 4      | 6      | 16     | 40                 | De l'administration fédérale .....  | 30 |
| 39  | 71     | 32     | 18     | 158                | 21     | 58     | 19     | 15     | 113                | Des administrations locales .....   | 31 |
| 850                                       | 1,093  | 974    | 994    | 3,911              | 904    | 1,285  | 1,035  | 1,164  | 4,388              | Aux administrations locales, en provenance:                                 |    |
| 686                                       | 704    | 737    | 785    | 2,912              | 746    | 795    | 806    | 805    | 3,152              | De l'administration fédérale .....  | 32 |
| 5   | 5      | 5      | 5      | 20                 | 5      | 5      | 5      | 5      | 20                 | Des administrations provinciales .....                                      | 33 |
| 11,876                                    | 12,318 | 12,518 | 13,062 | 49,774             | 13,824 | 13,919 | 13,947 | 15,304 | 56,994             | Aux hôpitaux, en provenance:  |    |
| 4,337                                     | 4,807  | 4,876  | 5,263  | 19,283             | 5,383  | 5,331  | 5,520  | 6,263  | 22,497             | Des administrations provinciales .....                                      | 34 |
| 4,412                                     | 3,958  | 4,342  | 4,509  | 17,221             | 5,080  | 4,597  | 4,907  | 5,455  | 20,039             | Des administrations locales .....   | 35 |
| 2,027                                     | 2,319  | 2,152  | 2,173  | 8,671              | 2,138  | 2,570  | 2,276  | 2,416  | 9,400              | Recettes totales .....  | 36 |
| 693                                       | 711    | 745    | 793    | 2,942              | 753    | 803    | 814    | 813    | 3,183              | Administration fédérale .....   | 37 |
| 305                                       | 401    | 276    | 221    | 1,203              | 345    | 460    | 302    | 239    | 1,346              | Administrations provinciales .....  | 38 |
| 102                                       | 122    | 127    | 103    | 454                | 125    | 158    | 128    | 118    | 529                | Administrations locales .....   | 39 |
|   |        |        |        |                    |        |        |        |        |                    | Hôpitaux .....  | 40 |
|   |        |        |        |                    |        |        |        |        |                    | Régime de pensions du Canada .....  | 41 |
|   |        |        |        |                    |        |        |        |        |                    | Régime de rentes du Québec .....  | 42 |
| <b>Dépenses courantes:</b>                |        |        |        |                    |        |        |        |        |                    |   |    |
| 4,995                                     | 4,657  | 5,010  | 5,629  | 20,291             | 5,729  | 5,334  | 5,641  | 6,333  | 23,037             | Dépenses courantes en biens et services(5) ...                              | 43 |
| 1,396                                     | 1,225  | 1,347  | 1,484  | 5,452              | 1,576  | 1,342  | 1,476  | 1,693  | 6,087              | Administration fédérale .....   | 44 |
| 483                                       | 444    | 498    | 538    | 1,963              | 518    | 461    | 570    | 625    | 2,174              | Défense .....   | 45 |
| 1,353                                     | 1,118  | 1,390  | 1,436  | 5,297              | 1,548  | 1,297  | 1,596  | 1,671  | 6,112              | Administrations provinciales .....  | 46 |
| 1,598                                     | 1,675  | 1,589  | 1,974  | 6,836              | 1,854  | 1,960  | 1,791  | 2,152  | 7,757              | Administrations locales .....   | 47 |
| 639                                       | 632    | 675    | 726    | 2,672              | 742    | 726    | 769    | 807    | 3,044              | Hôpitaux .....  | 48 |
| 7   | 4      | 6      | 6      | 23                 | 6      | 6      | 6      | 7      | 25                 | Régime de pensions du Canada .....  | 49 |
| 2   | 3      | 3      | 3      | 11                 | 3      | 3      | 3      | 3      | 12                 | Régime de rentes du Québec .....  | 50 |
| 2,482                                     | 2,530  | 2,429  | 2,477  | 9,918              | 2,863  | 2,792  | 2,673  | 2,870  | 11,198             | Transferts aux particuliers, en provenance .....                            | 51 |
| 1,559                                     | 1,632  | 1,505  | 1,490  | 6,186              | 1,839  | 1,770  | 1,645  | 1,754  | 7,008              | De l'administration fédérale .....  | 52 |
| 812                                       | 776    | 797    | 853    | 3,238              | 886    | 875    | 867    | 946    | 3,574              | Des administrations provinciales .....                                      | 53 |
| 56  | 62     | 63     | 65     | 246                | 58     | 62     | 63     | 67     | 250                | Des administrations locales .....   | 54 |
| 42  | 46     | 49     | 53     | 190                | 58     | 61     | 64     | 70     | 253                | Régime de pensions du Canada .....  | 55 |
| 13  | 14     | 15     | 16     | 58                 | 22     | 24     | 34     | 33     | 113                | Régime de rentes du Québec .....  | 56 |
| 199                                       | 224    | 257    | 204    | 884                | 268    | 238    | 290    | 292    | 1,088              | Subventions .....   | 57 |
| 133                                       | 188    | 136    | 139    | 596                | 184    | 197    | 146    | 211    | 738                | Fédérales .....   | 58 |
| 66  | 36     | 121    | 65     | 288                | 84     | 41     | 144    | 81     | 350                | Provinciales .....  | 59 |
| 76  | 66     | 44     | 59     | 245                | 119    | 62     | 64     | 81     | 326                | Subventions d'équipement .....  | 60 |
| 49  | 55     | 33     | 44     | 181                | 95     | 48     | 33     | 51     | 227                | Fédérales .....   | 61 |
| 27  | 11     | 11     | 15     | 64                 | 24     | 14     | 31     | 30     | 99                 | Provinciales .....  | 62 |
| 52  | 66     | 89     | 72     | 279                | 80     | 70     | 99     | 69     | 318                | Transferts courants aux non-résidents                                       | 63 |
| 52  | 66     | 88     | 71     | 277                | 80     | 69     | 98     | 68     | 315                | Fédérales .....   | 64 |
| —   | —      | 1      | 1      | 2                  | —      | 1      | 1      | 1      | 3                  | Régime de pensions du Canada .....  | 65 |

Voir note(s) à la fin du tableau.

TABLE 6. Government Revenue, Expenditure and Surplus of Deficit, by Level of Government by Quarters - Continued

| No.   | Cansim matrix<br>No. 001005                               | 1970  |       |       |       |                    | 1971   |        |        |        |                    |
|---|---|-------|-------|-------|-------|--------------------|--------|--------|--------|--------|--------------------|
|   |   | I     | II    | III   | IV    | Year<br>-<br>Année | I      | II     | III    | IV     | Year<br>-<br>Année |
| millions of dollars - millions de dollars               |   |       |       |       |       |                    |        |        |        |        |                    |
| <b>Current expenditure - Concluded:</b>                 |   |       |       |       |       |                    |        |        |        |        |                    |
| 66  | Interest on the public debt .....                         | 726   | 871   | 765   | 888   | 3,250              | 812    | 941    | 873    | 996    | 3,622              |
| 67  | Federal(6) .....  | 429   | 487   | 462   | 484   | 1,862              | 442    | 507    | 502    | 523    | 1,974              |
| 68  | Provincial .....  | 183   | 185   | 181   | 210   | 759                | 237    | 220    | 225    | 238    | 920                |
| 69  | Local .....   | 108   | 188   | 115   | 184   | 595                | 127    | 204    | 139    | 225    | 695                |
| 70  | Hospitals .....   | 6     | 11    | 7     | 10    | 34                 | 6      | 10     | 7      | 10     | 33                 |
| 71  | Current transfers to other levels of<br>government.       | 1,990 | 2,392 | 2,158 | 2,327 | 8,867              | 2,419  | 2,742  | 2,554  | 2,671  | 10,386             |
| Canada:   |   |       |       |       |       |                    |        |        |        |        |                    |
| 72  | To provinces .....  | 761   | 789   | 876   | 877   | 3,303              | 1,118  | 995    | 1,029  | 1,088  | 4,230              |
| 73  | To local governments .....                                | 15    | 39    | 21    | 19    | 94                 | 19     | 38     | 15     | 21     | 93                 |
| Provinces:  |   |       |       |       |       |                    |        |        |        |        |                    |
| 74  | To local governments .....                                | 599   | 994   | 676   | 829   | 3,098              | 639    | 1,059  | 881    | 911    | 3,490              |
| 75  | To hospitals .....  | 599   | 559   | 572   | 578   | 2,308              | 629    | 638    | 619    | 623    | 2,509              |
| Local governments:                                      |   |       |       |       |       |                    |        |        |        |        |                    |
| 76  | To provinces .....  | 11    | 6     | 8     | 19    | 44                 | 9      | 7      | 5      | 23     | 44                 |
| 77  | To hospitals .....  | 5     | 5     | 5     | 5     | 20                 | 5      | 5      | 5      | 5      | 20                 |
| 78  | Total current expenditure(7) .....                        | 8,823 | 9,172 | 9,072 | 9,788 | 36,855             | 10,069 | 10,266 | 10,397 | 11,145 | 41,877             |
| 79  | Federal .....   | 3,696 | 3,727 | 3,657 | 3,717 | 14,797             | 4,254  | 4,077  | 4,088  | 4,453  | 16,872             |
| 80  | Provincial .....  | 3,078 | 3,165 | 3,270 | 3,565 | 13,078             | 3,549  | 3,641  | 3,946  | 3,943  | 15,079             |
| 81  | Local .....   | 1,504 | 1,712 | 1,562 | 1,897 | 6,675              | 1,657  | 1,889  | 1,682  | 2,068  | 7,296              |
| 82  | Hospitals .....   | 517   | 536   | 550   | 568   | 2,171              | 568    | 614    | 625    | 623    | 2,400              |
| 83  | Canada Pension Plan .....                                 | 20    | 24    | 24    | 30    | 98                 | 30     | 34     | 41     | 44     | 149                |
| 84  | Quebec Pension Plan .....                                 | 8     | 8     | 9     | 11    | 36                 | 11     | 11     | 15     | 14     | 51                 |
| 85  | Saving (total revenue less total<br>current expenditure). | 544   | 989   | 742   | 460   | 2,735              | 389    | 859    | 778    | 484    | 2,310              |
| 86  | Federal .....   | - 134 | 206   | 148   | 279   | 499                | - 489  | 211    | 220    | 182    | 124                |
| 87  | Provincial .....  | 228   | 92    | 132   | - 30  | 422                | 447    | - 80   | - 10   | 146    | 503                |
| 88  | Local .....   | 81    | 308   | 118   | - 52  | 455                | 43     | 263    | 261    | - 70   | 497                |
| 89  | Hospitals .....   | 89    | 30    | 29    | 18    | 166                | 68     | 31     | 1      | 8      | 108                |
| 90  | Canada Pension Plan .....                                 | 206   | 258   | 220   | 184   | 868                | 249    | 330    | 213    | 146    | 938                |
| 91  | Quebec Pension Plan .....                                 | 74    | 95    | 95    | 61    | 325                | 71     | 104    | 93     | 72     | 340                |
| <b>Surplus or deficit on a national accounts basis:</b> |   |       |       |       |       |                    |        |        |        |        |                    |
| Saving as above:  |   |       |       |       |       |                    |        |        |        |        |                    |
| 92  | Add: Capital consumption allowances .....                 | 297   | 305   | 311   | 318   | 1,231              | 321    | 329    | 337    | 347    | 1,334              |
| 93  | Federal .....   | 56    | 58    | 59    | 59    | 232                | 59     | 60     | 62     | 64     | 245                |
| 94  | Provincial .....  | 95    | 97    | 100   | 103   | 395                | 105    | 108    | 110    | 113    | 436                |
| 95  | Local .....   | 121   | 124   | 126   | 129   | 500                | 129    | 133    | 136    | 140    | 538                |
| 96  | Hospital .....  | 25    | 26    | 26    | 27    | 104                | 28     | 28     | 29     | 30     | 115                |
| 97  | Deduct: Gross capital formation .....                     | 587   | 742   | 984   | 847   | 3,160              | 663    | 885    | 1,156  | 1,010  | 3,714              |
| 98  | Federal .....   | 90    | 104   | 157   | 114   | 465                | 93     | 121    | 157    | 143    | 514                |
| 99  | Provincial .....  | 239   | 204   | 294   | 309   | 1,046              | 292    | 291    | 421    | 405    | 1,409              |
| 100   | Local .....   | 208   | 381   | 472   | 364   | 1,425              | 227    | 413    | 511    | 399    | 1,550              |
| 101   | Hospitals .....   | 50    | 53    | 61    | 60    | 224                | 51     | 60     | 67     | 63     | 241                |
| 102   | Equals: Surplus (+) or deficit (-) .....                  | 254   | 552   | 69    | - 69  | 806                | 47     | 303    | - 41   | - 179  | 130                |
| 103   | Federal .....   | - 168 | 160   | 50    | 224   | 266                | - 523  | 150    | 125    | 103    | - 145              |
| 104   | Provincial .....  | 84    | - 15  | - 62  | - 236 | - 229              | 260    | - 263  | - 321  | - 146  | - 470              |
| 105   | Local .....   | - 6   | 51    | - 228 | - 287 | - 470              | - 55   | - 17   | - 114  | - 329  | - 315              |
| 106   | Hospitals .....   | 64    | 3     | - 6   | - 15  | 46                 | 45     | - 1    | - 37   | - 25   | - 18               |
| 107   | Canada Pension Plan .....                                 | 206   | 258   | 220   | 184   | 868                | 249    | 330    | 213    | 146    | 938                |
| 108   | Quebec Pension Plan .....                                 | 74    | 95    | 95    | 61    | 325                | 71     | 104    | 93     | 72     | 340                |

See footnote(s) at end of table.

TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre - suite

| 1972                |        |        |        |                    | 1973                  |        |        |        |                    | Numéro de matrice<br>Cansim 001005                                   | No  |
|---------------------|--------|--------|--------|--------------------|-----------------------|--------|--------|--------|--------------------|--|-----|
| I                   | II     | III    | IV     | Year<br>-<br>Année | I                     | II     | III    | IV     | Year<br>-<br>Année |  |     |
| millions of dollars |        |        |        |                    | - millions de dollars |        |        |        |                    |  |     |
| 950                 | 1,080  | 988    | 1,119  | 4,137              | 1,054                 | 1,311  | 1,151  | 1,272  | 4,788              | Service de la dette publique .....                                   | 66  |
| 536                 | 564    | 575    | 578    | 2,253              | 584                   | 667    | 664    | 603    | 2,518              | Administration fédérale(6) .....                                     | 67  |
| 284                 | 274    | 268    | 301    | 1,127              | 326                   | 368    | 317    | 393    | 1,404              | Administrations provinciales .....                                   | 68  |
| 124                 | 230    | 138    | 229    | 721                | 137                   | 263    | 162    | 263    | 825                | Administrations locales .....  | 69  |
| 6                   | 12     | 7      | 11     | 36                 | 7                     | 13     | 8      | 13     | 41                 | Hôpitaux .....   | 70  |
| 2,730               | 2,975  | 2,848  | 2,897  | 11,450             | 2,902                 | 3,307  | 2,968  | 3,230  | 12,407             | Transferts courants à d'autres niveaux<br>d'administration publique. | 71  |
| 1,138               | 1,098  | 1,087  | 1,077  | 4,400              | 1,212                 | 1,160  | 1,097  | 1,225  | 4,694              | De l'administration fédérale:  |     |
| 39                  | 71     | 32     | 16     | 158                | 21                    | 58     | 19     | 15     | 113                | Aux administrations provinciales .....                               | 72  |
|                     |        |        |        |                    |                       |        |        |        |                    | Aux administrations locales .....                                    | 73  |
| 850                 | 1,093  | 974    | 994    | 3,911              | 904                   | 1,285  | 1,035  | 1,164  | 4,388              | Des administrations provinciales                                     |     |
| 686                 | 704    | 737    | 785    | 2,912              | 746                   | 795    | 806    | 805    | 3,152              | Aux administrations locales .....                                    | 74  |
|                     |        |        |        |                    |                       |        |        |        |                    | Aux hôpitaux .....   | 75  |
| 12                  | 4      | 13     | 20     | 49                 | 14                    | 4      | 6      | 16     | 40                 | Des administrations locales:   |     |
| 5                   | 5      | 5      | 5      | 20                 | 5                     | 5      | 5      | 5      | 20                 | Aux administrations provinciales .....                               | 76  |
|                     |        |        |        |                    |                       |        |        |        |                    | Aux hôpitaux .....   | 77  |
| 11,484              | 11,598 | 11,665 | 12,457 | 47,204             | 13,015                | 13,114 | 12,886 | 14,147 | 53,162             | Total des dépenses courantes(7) .....                                | 78  |
| 4,902               | 4,899  | 4,803  | 4,899  | 19,503             | 5,591                 | 5,311  | 5,178  | 5,620  | 21,700             | Administration fédérale .....  | 79  |
| 4,078               | 4,012  | 4,298  | 4,449  | 16,837             | 4,518                 | 4,675  | 4,796  | 5,090  | 19,079             | Administrations provinciales .....                                   | 80  |
| 1,795               | 1,976  | 1,808  | 2,293  | 7,872              | 2,068                 | 2,294  | 2,027  | 2,503  | 8,892              | Administrations locales .....  | 81  |
| 645                 | 644    | 682    | 737    | 2,708              | 749                   | 739    | 777    | 820    | 3,085              | Hôpitaux .....   | 82  |
| 49                  | 50     | 56     | 60     | 215                | 64                    | 68     | 71     | 78     | 281                | Régime de pensions du Canada .....                                   | 83  |
| 15                  | 17     | 18     | 19     | 69                 | 25                    | 27     | 37     | 36     | 125                | Régime de rentes du Québec .....                                     | 84  |
| 392                 | 720    | 853    | 605    | 2,570              | 809                   | 805    | 1,061  | 1,157  | 3,832              | Épargne (recettes totales moins total<br>des dépenses courantes).    | 85  |
| - 565               | - 92   | 73     | 364    | - 220              | - 208                 | 20     | 342    | 643    | 797                | Administration fédérale .....  | 86  |
| 334                 | - 54   | 44     | 60     | 384                | 562                   | - 78   | 111    | 365    | 960                | Administrations provinciales .....                                   | 87  |
| 232                 | 343    | 344    | - 120  | 799                | 70                    | 276    | 249    | - 87   | 508                | Administrations locales .....  | 88  |
| 48                  | 67     | 63     | 56     | 234                | 4                     | 64     | 37     | - 7    | 98                 | Hôpitaux .....   | 89  |
| 256                 | 351    | 220    | 161    | 988                | 281                   | 392    | 231    | 161    | 1,065              | Régime de pensions du Canada .....                                   | 90  |
| 87                  | 105    | 109    | 84     | 385                | 100                   | 131    | 91     | 82     | 404                | Régime de rentes du Québec .....                                     | 91  |
|                     |        |        |        |                    |                       |        |        |        |                    | <b>Excédent ou déficit sur la base des comptes<br/>nationaux:</b>    |     |
|                     |        |        |        |                    |                       |        |        |        |                    | Épargne (etablie ci-dessus):   |     |
| 356                 | 367    | 379    | 393    | 1,495              | 400                   | 415    | 435    | 460    | 1,710              | Plus: Provisions pour consommation de<br>capital.                    | 92  |
| 66                  | 68     | 70     | 73     | 277                | 74                    | 76     | 79     | 83     | 312                | Administration fédérale .....  | 93  |
| 114                 | 118    | 122    | 127    | 481                | 130                   | 138    | 147    | 160    | 575                | Administrations provinciales .....                                   | 94  |
| 146                 | 150    | 155    | 161    | 612                | 163                   | 167    | 173    | 180    | 683                | Administrations locales .....  | 95  |
| 30                  | 31     | 32     | 32     | 125                | 33                    | 34     | 36     | 37     | 140                | Hôpitaux .....   | 96  |
| 760                 | 963    | 1,233  | 1,028  | 3,984              | 777                   | 985    | 1,340  | 1,188  | 4,290              | Moins: Formation brute de capital .....                              | 97  |
| 134                 | 154    | 192    | 143    | 623                | 131                   | 138    | 247    | 206    | 722                | Administration fédérale .....  | 98  |
| 347                 | 342    | 472    | 395    | 1,556              | 357                   | 340    | 479    | 461    | 1,637              | Administrations provinciales .....                                   | 99  |
| 229                 | 412    | 508    | 433    | 1,582              | 239                   | 450    | 540    | 447    | 1,676              | Administrations locales .....  | 100 |
| 50                  | 55     | 61     | 57     | 223                | 50                    | 57     | 74     | 74     | 255                | Hôpitaux .....   | 101 |
| - 12                | 124    | - 1    | - 30   | 81                 | 432                   | 235    | 156    | 429    | 1,252              | Égale: Excédent (+) ou déficit (-) .....                             | 102 |
| - 633               | - 178  | - 49   | 294    | - 566              | - 265                 | - 42   | 174    | 520    | 387                | Administration fédérale .....  | 103 |
| 101                 | - 278  | - 306  | - 208  | - 691              | 335                   | - 280  | - 221  | 64     | - 102              | Administrations provinciales .....                                   | 104 |
| 149                 | 81     | - 9    | - 392  | - 171              | - 6                   | - 7    | - 118  | - 354  | - 485              | Administrations locales .....  | 105 |
| 28                  | 43     | 34     | 31     | 136                | - 13                  | 41     | - 1    | - 44   | - 17               | Hôpitaux .....   | 106 |
| 256                 | 351    | 220    | 161    | 988                | 281                   | 392    | 231    | 161    | 1,065              | Régime de pensions du Canada .....                                   | 107 |
| 87                  | 105    | 109    | 84     | 385                | 100                   | 131    | 91     | 82     | 404                | Régime de rentes du Québec .....                                     | 108 |

Voir note(s) à la fin du tableau.

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

| No.                         | Cansim matrix<br>No. 001005                                    | 1974                |        |        |        |                    | 1975                |        |        |        |                    |
|-----------------------------|--|---------------------|--------|--------|--------|--------------------|---------------------|--------|--------|--------|--------------------|
|                             |  | I                   | II     | III    | IV     | Year<br>-<br>Année | I                   | II     | III    | IV     | Year<br>-<br>Année |
|                             |  | millions of dollars |        |        |        |                    | millions de dollars |        |        |        |                    |
| <b>Revenue:</b>             |  |                     |        |        |        |                    |                     |        |        |        |                    |
| 1                           | Direct taxes, persons  | 4,780               | 5,071  | 5,593  | 5,753  | 21,197             | 5,971               | 5,483  | 6,417  | 6,187  | 24,058             |
| 2                           | Federal (1)  | 2,912               | 3,321  | 3,564  | 3,741  | 13,538             | 3,648               | 3,548  | 4,019  | 4,015  | 15,230             |
| 3                           | Provincial   | 1,428               | 1,235  | 1,636  | 1,752  | 6,051              | 1,845               | 1,302  | 1,925  | 1,850  | 6,922              |
| 4                           | Local  | -                   | -      | -      | -      | -                  | -                   | -      | -      | -      | -                  |
| 5                           | Canada Pension Plan  | 347                 | 384    | 277    | 196    | 1,204              | 382                 | 464    | 339    | 241    | 1,426              |
| 6                           | Quebec Pension Plan  | 93                  | 131    | 116    | 64     | 404                | 96                  | 169    | 134    | 81     | 480                |
| 7                           | Direct taxes, corporate and Government<br>business enterprises | 1,506               | 1,900  | 1,752  | 1,785  | 6,943              | 1,683               | 2,036  | 2,054  | 2,118  | 7,891              |
| 8                           | Federal (2)  | 1,081               | 1,364  | 1,258  | 1,283  | 4,986              | 1,195               | 1,445  | 1,459  | 1,505  | 5,604              |
| 9                           | Federal tax collections (2)                                    | 786                 | 1,613  | 945    | 919    | 4,263              | 1,163               | 2,097  | 997    | 968    | 5,225              |
| 10                          | Provincial (3)   | 425                 | 536    | 494    | 502    | 1,957              | 488                 | 591    | 595    | 613    | 2,287              |
| 11                          | Provincial tax collections                                     | 378                 | 413    | 492    | 312    | 1,595              | 666                 | 560    | 682    | 369    | 2,277              |
| 12                          | Direct taxes, non-residents, Federal (4)                       | 75                  | 120    | 76     | 159    | 430                | 85                  | 131    | 82     | 167    | 465                |
| 13                          | Indirect taxes   | 5,157               | 4,877  | 5,428  | 5,414  | 20,876             | 5,410               | 4,986  | 5,456  | 5,666  | 21,518             |
| 14                          | Federal  | 1,987               | 2,025  | 2,197  | 2,286  | 8,495              | 1,852               | 1,829  | 1,933  | 2,268  | 7,882              |
| 15                          | Provincial   | 1,891               | 1,567  | 1,945  | 1,833  | 7,236              | 2,065               | 1,655  | 2,020  | 1,887  | 7,627              |
| 16                          | Local (5)  | 1,279               | 1,285  | 1,286  | 1,295  | 5,145              | 1,493               | 1,502  | 1,503  | 1,511  | 6,009              |
| 17                          | Other current transfers from persons                           | 373                 | 257    | 245    | 252    | 1,127              | 367                 | 288    | 263    | 235    | 1,153              |
| 18                          | Federal  | 2                   | 2      | 2      | 2      | 8                  | 2                   | 2      | 2      | 2      | 8                  |
| 19                          | Provincial   | 351                 | 235    | 223    | 229    | 1,038              | 343                 | 264    | 238    | 209    | 1,054              |
| 20                          | Local  | 19                  | 19     | 19     | 20     | 77                 | 21                  | 21     | 22     | 22     | 86                 |
| 21                          | Hospitals  | 1                   | 1      | 1      | 1      | 4                  | 1                   | 1      | 1      | 2      | 5                  |
| 22                          | Investment income  | 1,235               | 1,440  | 1,484  | 1,774  | 5,933              | 1,730               | 1,592  | 1,730  | 2,052  | 7,104              |
| 23                          | Federal  | 460                 | 541    | 503    | 618    | 2,122              | 543                 | 530    | 519    | 719    | 2,311              |
| 24                          | Provincial   | 590                 | 661    | 768    | 884    | 2,903              | 960                 | 768    | 957    | 1,005  | 3,690              |
| 25                          | Local  | 42                  | 51     | 45     | 54     | 192                | 49                  | 60     | 52     | 64     | 225                |
| 26                          | Hospitals  | 2                   | 3      | 3      | 3      | 11                 | 3                   | 3      | 3      | 3      | 12                 |
| 27                          | Canada Pension Plan  | 97                  | 135    | 111    | 155    | 498                | 119                 | 167    | 134    | 189    | 609                |
| 28                          | Quebec Pension Plan  | 44                  | 49     | 54     | 60     | 207                | 56                  | 64     | 65     | 72     | 257                |
| 29                          | Current transfers from other levels of<br>government.          | 3,459               | 4,157  | 3,785  | 3,957  | 15,358             | 4,575               | 4,862  | 4,736  | 4,719  | 18,892             |
| Provinces:                  |  |                     |        |        |        |                    |                     |        |        |        |                    |
| 30                          | From Canada  | 1,472               | 1,592  | 1,444  | 1,505  | 6,013              | 2,083               | 1,789  | 1,659  | 1,986  | 7,517              |
| 31                          | From local governments   | 13                  | 5      | 7      | 16     | 41                 | 19                  | 5      | 6      | 20     | 50                 |
| Local governments:          |  |                     |        |        |        |                    |                     |        |        |        |                    |
| 32                          | From Canada  | 32                  | 67     | 19     | 34     | 152                | 19                  | 61     | 38     | 25     | 143                |
| 33                          | From provinces   | 1,023               | 1,546  | 1,264  | 1,323  | 5,156              | 1,342               | 1,815  | 1,814  | 1,455  | 6,426              |
| Hospitals:                  |  |                     |        |        |        |                    |                     |        |        |        |                    |
| 34                          | From provinces   | 914                 | 942    | 1,046  | 1,074  | 3,976              | 1,107               | 1,187  | 1,214  | 1,228  | 4,736              |
| 35                          | From local governments   | 5                   | 5      | 5      | 5      | 20                 | 5                   | 5      | 5      | 5      | 20                 |
| 36                          | Total revenue  | 16,585              | 17,822 | 18,363 | 19,094 | 71,864             | 19,821              | 19,378 | 20,738 | 21,144 | 81,081             |
| 37                          | Federal  | 6,517               | 7,373  | 7,600  | 8,089  | 29,579             | 7,325               | 7,485  | 8,014  | 8,676  | 31,500             |
| 38                          | Provincial   | 6,170               | 5,831  | 6,517  | 6,721  | 25,239             | 7,803               | 6,374  | 7,400  | 7,570  | 29,147             |
| 39                          | Local  | 2,395               | 2,968  | 2,633  | 2,726  | 10,722             | 2,924               | 3,459  | 3,429  | 3,077  | 12,889             |
| 40                          | Hospitals  | 922                 | 951    | 1,055  | 1,083  | 4,011              | 1,116               | 1,196  | 1,223  | 1,238  | 4,773              |
| 41                          | Canada Pension Plan  | 444                 | 519    | 388    | 351    | 1,702              | 501                 | 631    | 473    | 430    | 2,035              |
| 42                          | Quebec Pension Plan  | 137                 | 180    | 170    | 124    | 611                | 152                 | 233    | 199    | 153    | 737                |
| <b>Current expenditure:</b> |  |                     |        |        |        |                    |                     |        |        |        |                    |
| 43                          | Current expenditure on goods and services (6)                  | 6,692               | 6,386  | 6,931  | 7,788  | 27,797             | 8,167               | 7,795  | 8,764  | 8,827  | 33,553             |
| 44                          | Federal  | 1,906               | 1,664  | 1,858  | 1,976  | 7,404              | 2,163               | 1,892  | 2,173  | 2,082  | 8,310              |
| 45                          | Defence  | 627                 | 574    | 662    | 685    | 2,548              | 665                 | 658    | 744    | 713    | 2,780              |
| 46                          | Provincial   | 1,887               | 1,653  | 1,899  | 2,124  | 7,563              | 2,518               | 2,107  | 2,655  | 2,488  | 9,768              |
| 47                          | Local  | 2,086               | 2,197  | 2,102  | 2,648  | 9,033              | 2,411               | 2,672  | 2,629  | 3,052  | 10,764             |
| 48                          | Hospitals  | 804                 | 864    | 1,059  | 1,027  | 3,754              | 1,062               | 1,114  | 1,297  | 1,186  | 4,659              |
| 49                          | Canada Pension Plan  | 6                   | 6      | 8      | 8      | 28                 | 7                   | 7      | 8      | 8      | 31                 |
| 50                          | Quebec Pension Plan  | 3                   | 2      | 5      | 5      | 15                 | 6                   | 2      | 2      | 10     | 21                 |

See footnote(s) at end of table.



TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre - suite

| 1976   |        |        |        |                    | 1977                |        |     |    |                    | Numéro de matrice<br>Cansim 001005 | No |  |
|--|--------|--------|--------|--------------------|---------------------|--------|-----|----|--------------------|------------------------------------|----|--|
| I  | II     | III    | IV     | Year<br>-<br>Année | I                   | II     | III | IV | Year<br>-<br>Année |                                    |    |  |
| millions of dollars  |        |        |        |                    | millions de dollars |        |     |    |                    |                                    |    |  |
| 7,082  | 6,108  | 7,598  | 7,515  | 28,303             | 8,224               | 6,695  |     |    |                    |                                    |    |  |
| 4,378  | 4,040  | 4,828  | 4,859  | 18,105             | 4,735               | 3,493  |     |    |                    |                                    |    |  |
| 2,108  | 1,364  | 2,214  | 2,307  | 7,993              | 2,850               | 2,355  |     |    |                    |                                    |    |  |
|  |        |        |        |                    |                     |        |     |    |                    |                                    |    |  |
| 445  | 523    | 390    | 272    | 1,630              | 499                 | 611    |     |    |                    |                                    |    |  |
| 151  | 181    | 166    | 77     | 575                | 140                 | 236    |     |    |                    |                                    |    |  |
| 1,847  | 2,185  | 2,066  | 1,809  | 7,907              | 2,008               | 2,191  |     |    |                    |                                    |    |  |
| 1,345  | 1,591  | 1,504  | 1,316  | 5,756              | 1,441               | 1,608  |     |    |                    |                                    |    |  |
| 2,025  | 1,293  | 1,139  | 1,027  | 5,484              | 1,755               | 1,350  |     |    |                    |                                    |    |  |
| 502  | 594    | 562    | 493    | 2,151              | 567                 | 583    |     |    |                    |                                    |    |  |
| 816  | 488    | 628    | 423    | 2,355              | 577                 | 399    |     |    |                    |                                    |    |  |
| 104  | 153    | 89     | 158    | 504                | 122                 | 152    |     |    |                    |                                    |    |  |
| 6,115  | 5,788  | 6,249  | 6,313  | 24,465             | 6,666               | 6,252  |     |    |                    |                                    |    |  |
| 2,013  | 2,171  | 2,146  | 2,228  | 8,558              | 2,051               | 2,260  |     |    |                    |                                    |    |  |
| 2,399  | 1,904  | 2,388  | 2,362  | 9,053              | 2,703               | 2,072  |     |    |                    |                                    |    |  |
| 1,703  | 1,713  | 1,715  | 1,723  | 6,854              | 1,912               | 1,920  |     |    |                    |                                    |    |  |
| 449  | 297    | 352    | 365    | 1,463              | 513                 | 354    |     |    |                    |                                    |    |  |
| 2  | 3      | 2      | 2      | 9                  | 2                   | 3      |     |    |                    |                                    |    |  |
| 424  | 270    | 325    | 337    | 1,356              | 486                 | 325    |     |    |                    |                                    |    |  |
| 22   | 23     | 24     | 24     | 93                 | 24                  | 25     |     |    |                    |                                    |    |  |
| 1  | 1      | 1      | 2      | 5                  | 1                   | 1      |     |    |                    |                                    |    |  |
| 1,974  | 1,957  | 1,945  | 2,240  | 8,116              | 2,213               | 2,271  |     |    |                    |                                    |    |  |
| 541  | 626    | 643    | 707    | 2,517              | 635                 | 711    |     |    |                    |                                    |    |  |
| 1,151  | 980    | 993    | 1,143  | 4,267              | 1,244               | 1,143  |     |    |                    |                                    |    |  |
| 36   | 68     | 59     | 72     | 255                | 63                  | 80     |     |    |                    |                                    |    |  |
| 3  | 3      | 3      | 3      | 12                 | 3                   | 3      |     |    |                    |                                    |    |  |
| 152  | 203    | 169    | 227    | 751                | 183                 | 240    |     |    |                    |                                    |    |  |
| 71   | 77     | 78     | 88     | 314                | 85                  | 94     |     |    |                    |                                    |    |  |
| 4,957  | 5,668  | 5,037  | 5,339  | 21,001             | 6,173               | 6,550  |     |    |                    |                                    |    |  |
| 2,068  | 1,991  | 2,042  | 2,201  | 8,302              | 2,814               | 2,264  |     |    |                    |                                    |    |  |
| 14   | 5      | 10     | 11     | 40                 | 14                  | 7      |     |    |                    |                                    |    |  |
| 38   | 95     | 41     | 24     | 198                | 37                  | 170    |     |    |                    |                                    |    |  |
| 1,385  | 2,309  | 1,657  | 1,665  | 7,016              | 1,613               | 2,637  |     |    |                    |                                    |    |  |
| 1,447  | 1,263  | 1,282  | 1,433  | 5,425              | 1,690               | 1,467  |     |    |                    |                                    |    |  |
| 5  | 5      | 5      | 5      | 20                 | 5                   | 5      |     |    |                    |                                    |    |  |
| 22,528   | 22,156 | 23,336 | 23,739 | 91,759             | 25,919              | 24,465 |     |    |                    |                                    |    |  |
| 8,383  | 8,584  | 9,212  | 9,270  | 35,449             | 8,986               | 8,227  |     |    |                    |                                    |    |  |
| 8,666  | 7,108  | 8,534  | 8,854  | 33,162             | 10,678              | 8,749  |     |    |                    |                                    |    |  |
| 3,204  | 4,208  | 3,496  | 3,508  | 14,416             | 3,649               | 4,832  |     |    |                    |                                    |    |  |
| 1,456  | 1,272  | 1,291  | 1,443  | 5,462              | 1,699               | 1,476  |     |    |                    |                                    |    |  |
| 597  | 726    | 559    | 499    | 2,381              | 682                 | 851    |     |    |                    |                                    |    |  |
| 222  | 258    | 244    | 165    | 889                | 225                 | 330    |     |    |                    |                                    |    |  |
| 9,628  | 9,276  | 9,534  | 10,203 | 38,641             | 10,823              | 9,942  |     |    |                    |                                    |    |  |
| 2,688  | 2,254  | 2,393  | 2,376  | 9,711              | 3,112               | 2,505  |     |    |                    |                                    |    |  |
| 870  | 755    | 764    | 831    | 3,220              | 1,001               | 787    |     |    |                    |                                    |    |  |
| 2,848  | 2,280  | 2,889  | 2,687  | 10,704             | 3,088               | 2,524  |     |    |                    |                                    |    |  |
| 2,877  | 3,301  | 2,904  | 3,637  | 12,719             | 3,280               | 3,529  |     |    |                    |                                    |    |  |
| 1,201  | 1,428  | 1,333  | 1,487  | 5,449              | 1,330               | 1,367  |     |    |                    |                                    |    |  |
| 9  | 8      | 10     | 12     | 39                 | 9                   | 11     |     |    |                    |                                    |    |  |
| 5  | 5      | 5      | 4      | 19                 | 4                   | 6      |     |    |                    |                                    |    |  |
| <b>Recettes:</b>   |        |        |        |                    |                     |        |     |    |                    |                                    |    |  |
| Impôts directs, particuliers.....  |        |        |        |                    |                     |        |     |    |                    |                                    | 1  |  |
| Fédéraux (1).....  |        |        |        |                    |                     |        |     |    |                    |                                    | 2  |  |
| Provinciaux.....   |        |        |        |                    |                     |        |     |    |                    |                                    | 3  |  |
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Voir notes à la fin du tableau.

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

| No. | Cansim matrix<br>No. 001005                                | 1974                                       |        |        |        |                    | 1975    |        |        |        |                    |
|-----|--|--|--------|--------|--------|--------------------|---------|--------|--------|--------|--------------------|
|     |  | I  | II     | III    | IV     | Year<br>-<br>Année | I       | II     | III    | IV     | Year<br>-<br>Année |
|     |  | millions of dollars -- millions de dollars |        |        |        |                    |         |        |        |        |                    |
|     | <b>Current expenditure - Concluded:</b>                    |  |        |        |        |                    |         |        |        |        |                    |
| 51  | Transfer payments to persons.....                          | 3,487                                      | 3,391  | 3,411  | 3,591  | 13,880             | 4,287   | 4,238  | 4,205  | 4,329  | 17,059             |
| 52  | Federal.....   | 2,310                                      | 2,174  | 2,100  | 2,121  | 8,705              | 2,716   | 2,712  | 2,586  | 2,606  | 10,620             |
| 53  | Provincial.....  | 1,015                                      | 1,043  | 1,131  | 1,275  | 4,464              | 1,354   | 1,287  | 1,376  | 1,451  | 5,468              |
| 54  | Local.....   | 51   | 54     | 54     | 57     | 216                | 59      | 63     | 63     | 65     | 250                |
| 55  | Canada Pension Plan.....                                   | 80   | 87     | 91     | 102    | 360                | 117     | 130    | 133    | 147    | 527                |
| 56  | Quebec Pension Plan.....                                   | 31   | 33     | 35     | 36     | 135                | 41      | 46     | 47     | 60     | 194                |
| 57  | Subsidies.....   | 534  | 373    | 786    | 926    | 2,619              | 972     | 862    | 1,036  | 983    | 3,853              |
| 58  | Federal.....   | 429  | 294    | 514    | 823    | 2,060              | 812     | 741    | 843    | 787    | 3,183              |
| 59  | Provincial.....  | 105  | 79     | 272    | 103    | 559                | 160     | 121    | 193    | 196    | 670                |
| 60  | Capital assistance.....                                    | 80   | 91     | 78     | 77     | 326                | 113     | 104    | 122    | 143    | 482                |
| 61  | Federal.....   | 47   | 65     | 43     | 38     | 193                | 68      | 74     | 71     | 75     | 288                |
| 62  | Provincial.....  | 33   | 26     | 35     | 39     | 133                | 45      | 30     | 51     | 68     | 194                |
| 63  | Current transfers to non-residents.....                    | 107  | 94     | 108    | 98     | 407                | 145     | 150    | 129    | 167    | 591                |
| 64  | Federal.....   | 106  | 93     | 107    | 97     | 403                | 144     | 149    | 128    | 166    | 587                |
| 65  | Canada Pension Plan.....                                   | 1  | 1      | 1      | 1      | 4                  | 1       | 1      | 1      | 1      | 4                  |
| 66  | Interest on the public debt.....                           | 1,116                                      | 1,455  | 1,310  | 1,544  | 5,425              | 1,381   | 1,734  | 1,546  | 1,887  | 6,548              |
| 67  | Federal(7).....  | 613  | 762    | 786    | 800    | 2,961              | 816     | 966    | 914    | 1,009  | 3,705              |
| 68  | Provincial.....  | 348  | 395    | 343    | 459    | 1,545              | 397     | 444    | 433    | 568    | 1,842              |
| 69  | Local.....   | 147  | 283    | 172    | 271    | 873                | 160     | 309    | 189    | 295    | 953                |
| 70  | Hospitals.....   | 8  | 15     | 9      | 14     | 46                 | 8       | 15     | 10     | 15     | 48                 |
| 71  | Current transfers to other levels of government.....       | 3,459                                      | 4,157  | 3,785  | 3,957  | 15,358             | 4,575   | 4,862  | 4,736  | 4,719  | 18,892             |
|     | Canada:  |  |        |        |        |                    |         |        |        |        |                    |
| 72  | To provinces.....  | 1,472                                      | 1,592  | 1,444  | 1,505  | 6,013              | 2,083   | 1,789  | 1,659  | 1,986  | 7,317              |
| 73  | To local governments.....                                  | 32   | 67     | 19     | 34     | 152                | 19      | 61     | 38     | 25     | 143                |
|     | Provinces:   |  |        |        |        |                    |         |        |        |        |                    |
| 74  | To local governments.....                                  | 1,023                                      | 1,546  | 1,264  | 1,323  | 5,156              | 1,342   | 1,815  | 1,814  | 1,455  | 6,426              |
| 75  | To hospitals.....  | 914  | 942    | 1,046  | 1,074  | 3,976              | 1,107   | 1,187  | 1,214  | 1,228  | 4,736              |
|     | Local governments:   |  |        |        |        |                    |         |        |        |        |                    |
| 76  | To provinces.....  | 13   | 5      | 7      | 16     | 41                 | 19      | 5      | 6      | 20     | 50                 |
| 77  | To hospitals.....  | 5  | 5      | 5      | 5      | 20                 | 5       | 5      | 5      | 5      | 20                 |
| 78  | Total current expenditure(8).....                          | 15,475                                     | 15,947 | 16,409 | 17,981 | 65,812             | 19,640  | 19,745 | 20,538 | 21,055 | 80,978             |
| 79  | Federal.....   | 6,915                                      | 6,711  | 6,871  | 7,394  | 27,891             | 8,821   | 8,384  | 8,412  | 8,736  | 34,353             |
| 80  | Provincial.....  | 5,325                                      | 5,684  | 5,990  | 6,397  | 23,396             | 6,923   | 6,991  | 7,736  | 7,454  | 29,104             |
| 81  | Local.....   | 2,302                                      | 2,544  | 2,340  | 2,997  | 10,183             | 2,654   | 3,054  | 2,892  | 3,437  | 12,037             |
| 82  | Hospitals.....   | 812  | 879    | 1,068  | 1,041  | 3,800              | 1,070   | 1,129  | 1,307  | 1,201  | 4,707              |
| 83  | Canada Pension Plan.....                                   | 87   | 94     | 100    | 111    | 392                | 125     | 138    | 142    | 157    | 562                |
| 84  | Quebec Pension Plan.....                                   | 34   | 35     | 40     | 41     | 150                | 47      | 49     | 49     | 70     | 215                |
| 85  | Saving (total revenue less total current expenditure)..... | 1,110                                      | 1,875  | 1,954  | 1,113  | 6,052              | 181     | - 367  | 200    | 89     | 103                |
| 86  | Federal.....   | - 398                                      | 662    | 729    | 695    | 1,688              | - 1,496 | - 899  | - 398  | - 60   | - 2,853            |
| 87  | Provincial.....  | 845  | 147    | 527    | 324    | 1,843              | 880     | - 617  | - 336  | 116    | 43                 |
| 88  | Local.....   | 93   | 424    | 293    | - 271  | 539                | 270     | 405    | 537    | - 360  | 852                |
| 89  | Hospitals.....   | 110  | 72     | - 13   | 42     | 211                | 46      | 67     | - 84   | 37     | 66                 |
| 90  | Canada Pension Plan.....                                   | 357  | 425    | 288    | 240    | 1,310              | 376     | 493    | 331    | 273    | 1,473              |
| 91  | Quebec Pension Plan.....                                   | 103  | 145    | 130    | 83     | 461                | 105     | 184    | 150    | 83     | 522                |
|     | <b>Surplus or deficit on a national accounts basis:</b>    |  |        |        |        |                    |         |        |        |        |                    |
|     | Saving as above:   |  |        |        |        |                    |         |        |        |        |                    |
| 92  | Add: Capital consumption allowances.....                   | 496  | 521    | 545    | 568    | 2,130              | 588     | 610    | 632    | 653    | 2,483              |
| 93  | Federal.....   | 87   | 90     | 94     | 98     | 369                | 101     | 105    | 108    | 113    | 427                |
| 94  | Provincial.....  | 181  | 194    | 205    | 216    | 796                | 224     | 234    | 242    | 248    | 948                |
| 95  | Local.....   | 189  | 197    | 204    | 211    | 801                | 219     | 226    | 235    | 244    | 928                |
| 96  | Hospitals.....   | 39   | 40     | 42     | 43     | 164                | 44      | 45     | 47     | 48     | 184                |

See footnote(s) at end of table.

**TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre - suite**

| 1976                |         |        |        |                    | 1977                |         |     |    |                    | Numéro de matrice<br>Cansim 001005 | No   |    |
|---------------------|---------|--------|--------|--------------------|---------------------|---------|-----|----|--------------------|------------------------------------|--|----|
| I                   | II      | III    | IV     | Year<br>-<br>Année | I                   | II      | III | IV | Year<br>-<br>Année |                                    |  |    |
| millions of dollars |         |        |        |                    | millions de dollars |         |     |    |                    |                                    |  |    |
| 5,183               | 4,724   | 4,700  | 4,844  | 19,451             | 5,865               | 5,323   |     |    |                    |                                    |  |    |
| 3,081               | 2,865   | 2,696  | 2,800  | 11,442             | 3,442               | 3,178   |     |    |                    |                                    |  |    |
| 1,801               | 1,533   | 1,667  | 1,690  | 6,691              | 2,036               | 1,737   |     |    |                    |                                    |  |    |
| 66                  | 70      | 70     | 75     | 281                | 73                  | 78      |     |    |                    |                                    |  |    |
| 176                 | 193     | 199    | 208    | 776                | 233                 | 246     |     |    |                    |                                    |  |    |
| 59                  | 63      | 68     | 71     | 261                | 81                  | 84      |     |    |                    |                                    |  |    |
| 867                 | 766     | 912    | 777    | 3,322              | 800                 | 805     |     |    |                    |                                    |  |    |
| 670                 | 629     | 658    | 570    | 2,527              | 574                 | 667     |     |    |                    |                                    |  |    |
| 197                 | 137     | 254    | 207    | 795                | 226                 | 138     |     |    |                    |                                    |  |    |
| 154                 | 120     | 112    | 115    | 501                | 125                 | 160     |     |    |                    |                                    |  |    |
| 76                  | 89      | 74     | 77     | 316                | 72                  | 108     |     |    |                    |                                    |  |    |
| 78                  | 31      | 38     | 38     | 185                | 53                  | 52      |     |    |                    |                                    |  |    |
| 122                 | 169     | 124    | 125    | 540                | 162                 | 193     |     |    |                    |                                    |  |    |
| 121                 | 168     | 123    | 123    | 535                | 160                 | 191     |     |    |                    |                                    |  |    |
| 1                   | 1       | 1      | 2      | 5                  | 2                   | 2       |     |    |                    |                                    |  |    |
| 1,760               | 2,086   | 1,889  | 2,239  | 7,974              | 2,025               | 2,324   |     |    |                    |                                    |  |    |
| 1,019               | 1,129   | 1,142  | 1,229  | 4,519              | 1,172               | 1,242   |     |    |                    |                                    |  |    |
| 553                 | 596     | 527    | 658    | 2,334              | 642                 | 677     |     |    |                    |                                    |  |    |
| 179                 | 345     | 210    | 337    | 1,071              | 202                 | 389     |     |    |                    |                                    |  |    |
| 9                   | 16      | 10     | 15     | 50                 | 9                   | 16      |     |    |                    |                                    |  |    |
| 4,957               | 5,668   | 5,037  | 5,339  | 21,001             | 6,173               | 6,550   |     |    |                    |                                    |  |    |
| 2,068               | 1,991   | 2,042  | 2,201  | 8,302              | 2,814               | 2,264   |     |    |                    |                                    |  |    |
| 38                  | 95      | 41     | 24     | 198                | 37                  | 170     |     |    |                    |                                    |  |    |
| 1,385               | 2,309   | 1,657  | 1,665  | 7,016              | 1,613               | 2,637   |     |    |                    |                                    |  |    |
| 1,447               | 1,263   | 1,282  | 1,433  | 5,425              | 1,690               | 1,467   |     |    |                    |                                    |  |    |
| 14                  | 5       | 10     | 11     | 40                 | 14                  | 7       |     |    |                    |                                    |  |    |
| 5                   | 5       | 5      | 5      | 20                 | 5                   | 5       |     |    |                    |                                    |  |    |
| 22,671              | 22,809  | 22,308 | 23,642 | 91,430             | 25,973              | 25,297  |     |    |                    |                                    |  |    |
| 9,761               | 9,220   | 9,169  | 9,940  | 37,550             | 11,383              | 10,325  |     |    |                    |                                    |  |    |
| 8,309               | 8,149   | 8,314  | 8,378  | 33,150             | 9,348               | 9,232   |     |    |                    |                                    |  |    |
| 3,141               | 3,726   | 3,199  | 4,065  | 14,131             | 3,574               | 4,008   |     |    |                    |                                    |  |    |
| 1,210               | 1,444   | 1,343  | 1,502  | 5,499              | 1,339               | 1,383   |     |    |                    |                                    |  |    |
| 186                 | 202     | 210    | 222    | 820                | 244                 | 259     |     |    |                    |                                    |  |    |
| 64                  | 68      | 73     | 75     | 280                | 85                  | 90      |     |    |                    |                                    |  |    |
| - 143               | - 653   | 1,028  | 97     | 329                | - 54                | - 832   |     |    |                    |                                    |  |    |
| - 1,378             | - 636   | 43     | - 130  | - 2,101            | - 2,397             | - 2,098 |     |    |                    |                                    |  |    |
| 357                 | - 1,041 | 220    | 476    | 12                 | 1,330               | - 483   |     |    |                    |                                    |  |    |
| 63                  | 482     | 297    | - 557  | 285                | 75                  | 824     |     |    |                    |                                    |  |    |
| 246                 | - 172   | - 52   | - 59   | - 37               | 360                 | 93      |     |    |                    |                                    |  |    |
| 411                 | 524     | 349    | 277    | 1,561              | 438                 | 592     |     |    |                    |                                    |  |    |
| 158                 | 190     | 171    | 90     | 609                | 140                 | 240     |     |    |                    |                                    |  |    |
| 675                 | 696     | 719    | 740    | 2,830              | 761                 | 782     |     |    |                    |                                    |  |    |
| 118                 | 122     | 127    | 131    | 498                | 136                 | 141     |     |    |                    |                                    |  |    |
| 255                 | 260     | 266    | 271    | 1,052              | 276                 | 281     |     |    |                    |                                    |  |    |
| 253                 | 263     | 273    | 283    | 1,072              | 293                 | 302     |     |    |                    |                                    |  |    |
| 49                  | 51      | 53     | 55     | 208                | 56                  | 58      |     |    |                    |                                    |  |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | <b>Dépenses courantes - fin:</b>                   |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Transferts aux particuliers, en                    | 51 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | provenance:  |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | De l'administration fédérale .....                 | 52 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Des administrations provinciales .....             | 53 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Des administrations locales .....                  | 54 |
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|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Régime de rentes du Québec .....                   | 56 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Subventions .....                                  | 57 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Fédérales .....                                    | 58 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Provinciales .....                                 | 59 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Subventions d'équipement .....                     | 60 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Fédérales .....                                    | 61 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Provinciales .....                                 | 62 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Transferts courants aux non-résidents .....        | 63 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Fédérales .....                                    | 64 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Régime de pensions du Canada .....                 | 65 |
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|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administrations provinciales .....                 | 68 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administrations locales .....                      | 69 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Hôpitaux .....                                     | 70 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Transferts courants aux autres niveaux             | 71 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | d'administration publique:                         |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | De l'administration fédérale:                      |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Aux administrations provinciales .....             | 72 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Aux administrations locales .....                  | 73 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Des administrations provinciales:                  |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Aux administrations locales .....                  | 74 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Aux hôpitaux .....                                 | 75 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Des administrations locales:                       |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Aux administrations provinciales .....             | 76 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Aux hôpitaux .....                                 | 77 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Total des dépenses courantes(8) .....              | 78 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administration fédérale .....                      | 79 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administrations provinciales .....                 | 80 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administrations locales .....                      | 81 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Hôpitaux .....                                     | 82 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Régime de pensions du Canada .....                 | 83 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Régime de rentes du Québec .....                   | 84 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Épargne (recettes totales moins total              | 85 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | des dépenses courantes):                           |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administration fédérale .....                      | 86 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administrations provinciales .....                 | 87 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administrations locales .....                      | 88 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Hôpitaux .....                                     | 89 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Régime de pensions du Canada .....                 | 90 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Régime de rentes du Québec .....                   | 91 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | <b>Excédent ou déficit sur la base des comptes</b> |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | <b>nationaux:</b>                                  |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Épargne (établie ci-dessus):                       |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Plus: Provisions pour consommation de              | 92 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | capital:   |    |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administration fédérale .....                      | 93 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administrations provinciales .....                 | 94 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Administrations locales .....                      | 95 |
|                     |         |        |        |                    |                     |         |     |    |                    |                                    | Hôpitaux .....                                     | 96 |

Voir note(s) à la fin du tableau.

**TABLE 6. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Concluded**

| No. | Cansim matrix<br>No. 001005   | 1974                                      |       |       |       |                    | 1975    |         |         |       |                    |
|-----|---|---|-------|-------|-------|--------------------|---------|---------|---------|-------|--------------------|
|     |   | I   | II    | III   | IV    | Year<br>-<br>Année | I       | II      | III     | IV    | Year<br>-<br>Année |
|     |   | millions of dollars — millions de dollars |       |       |       |                    |         |         |         |       |                    |
|     | <b>Surplus or deficit on a national accounts basis - Concluded:</b> |   |       |       |       |                    |         |         |         |       |                    |
| 97  | Deduct: Gross capital formation .....                               | 944                                       | 1,240 | 1,737 | 1,567 | 5,488              | 1,183   | 1,506   | 1,925   | 1,740 | 6,354              |
| 98  | Federal .....   | 186                                       | 204   | 300   | 284   | 974                | 206     | 265     | 344     | 310   | 1,125              |
| 99  | Provincial .....  | 396                                       | 398   | 643   | 632   | 2,069              | 527     | 528     | 710     | 653   | 2,418              |
| 100 | Local .....   | 298                                       | 567   | 713   | 574   | 2,152              | 375     | 637     | 789     | 702   | 2,503              |
| 101 | Hospitals .....   | 64  | 71    | 81    | 77    | 293                | 75      | 76      | 82      | 75    | 308                |
| 102 | Equals: Surplus (+) or deficit (-) .....                            | 662                                       | 1,156 | 762   | 114   | 2,694              | - 414   | - 1,263 | - 1,093 | - 998 | - 3,768            |
| 103 | Federal .....   | - 497                                     | 548   | 523   | 509   | 1,083              | - 1,601 | - 1,059 | - 634   | - 257 | - 3,551            |
| 104 | Provincial .....  | 630                                       | - 57  | 89    | - 92  | 570                | 577     | - 911   | - 804   | - 289 | - 1,427            |
| 105 | Local .....   | - 16                                      | 54    | - 216 | - 634 | - 812              | 114     | - 6     | - 17    | - 818 | - 727              |
| 106 | Hospitals .....   | 85  | 41    | - 52  | 8     | 82                 | 15      | 36      | - 119   | 10    | - 58               |
| 107 | Canada Pension Plan .....   | 357                                       | 425   | 288   | 240   | 1,310              | 376     | 493     | 331     | 273   | 1,473              |
| 108 | Quebec Pension Plan .....   | 103                                       | 145   | 130   | 83    | 461                | 105     | 184     | 150     | 83    | 522                |

(1) In 1969 tax regulations on life insurance companies changed. Since for national accounts purposes these companies are treated as associations of individuals insofar as their investment activities are concerned the major portion of these taxes are included here pending a complete review of the treatment of life insurance companies in the accounts.

(2) Excludes the refundable tax on corporate cash profits introduced May 1966. Refunding of tax began in the third quarter of 1969. 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   | -  | -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 3.

**TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters**

| No. | Cansim matrix<br>No. 001007  | 1970                                      |         |         |         |                    | 1971    |         |         |         |                    |
|-----|--|---|---------|---------|---------|--------------------|---------|---------|---------|---------|--------------------|
|     |  | I   | II      | III     | IV      | Year<br>-<br>Année | I       | II      | III     | IV      | Year<br>-<br>Année |
|     |  | millions of dollars — millions de dollars |         |         |         |                    |         |         |         |         |                    |
| 1   | Exports of goods and services .....  | 4,766                                     | 5,590   | 5,435   | 5,376   | 21,167             | 4,868   | 5,755   | 5,764   | 5,794   | 22,181             |
| 2   | Merchandise .....  | 3,958                                     | 4,520   | 4,069   | 4,374   | 16,921             | 4,082   | 4,674   | 4,360   | 4,761   | 17,877             |
| 3   | Non-merchandise .....  | 808                                       | 1,070   | 1,366   | 1,002   | 4,246              | 786     | 1,081   | 1,404   | 1,033   | 4,304              |
| 4   | Deduct: Imports of goods and services .....  | - 4,815                                   | - 5,532 | - 5,026 | - 4,841 | - 20,214           | - 4,789 | - 5,724 | - 5,505 | - 5,998 | - 22,016           |
| 5   | Merchandise .....  | - 3,312                                   | - 3,884 | - 3,322 | - 3,351 | - 13,869           | - 3,349 | - 4,064 | - 3,696 | - 4,205 | - 15,314           |
| 6   | Non-merchandise .....  | - 1,503                                   | - 1,648 | - 1,704 | - 1,490 | - 6,345            | - 1,440 | - 1,660 | - 1,809 | - 1,793 | - 6,702            |
| 7   | Add: Net current transfers abroad .....  | 9   | 6       | - 54    | 2       | - 37               | 6       | 33      | - 33    | 13      | 19                 |
| 8   | Current transfers to abroad(-)(1) .....  | - 84                                      | - 96    | - 131   | - 102   | - 413              | - 90    | - 87    | - 121   | - 121   | - 419              |
| 9   | Current transfers from abroad(+)(2) .....  | 93  | 102     | 77      | 104     | 376                | 96      | 120     | 88      | 134     | 438                |
| 10  | Equals: Saving(3) .....  | - 40                                      | 64      | 355     | 537     | 916                | 85      | 64      | 226     | - 191   | 184                |
|     | Reconciliation with the "Canadian Balance of International Payments":                                      |   |         |         |         |                    |         |         |         |         |                    |
| 11  | Saving as above .....  | - 40                                      | 64      | 355     | 537     | 916                | 85      | 64      | 226     | - 191   | 184                |
| 12  | Add: Net inheritances and migrants' funds...   | 32  | 55      | 62      | 41      | 190                | 50      | 60      | 78      | 59      | 247                |
| 13  | Equals: Surplus (+) or deficit (-) on current account as per "Canadian Balance of International Payments". | - 8                                       | 119     | 417     | 578     | 1,106              | 122     | 124     | 304     | - 122   | 401                |

See footnote(s) at end of table.

**TABLEAU 6. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre - fin**

| 1976                |         |       |       |                    | 1977                |         |     |    |                    | Numéro de matrice<br>Cansim 001005 | No   |     |
|---------------------|---------|-------|-------|--------------------|---------------------|---------|-----|----|--------------------|------------------------------------|--|-----|
| I                   | II      | III   | IV    | Year<br>-<br>Année | I                   | II      | III | IV | Year<br>-<br>Année |                                    |  |     |
| millions of dollars |         |       |       |                    | millions de dollars |         |     |    |                    |                                    |  |     |
| 1,297               | 1,587   | 1,934 | 1,705 | 6,523              | 1,310               | 1,690   |     |    |                    |                                    | Excédent ou déficit sur la base des comptes nationaux - fin: |     |
| 286                 | 295     | 365   | 330   | 1,276              | 299                 | 307     |     |    |                    |                                    | Moins: Formation brute de capital.....                       | 97  |
| 548                 | 537     | 686   | 658   | 2,429              | 538                 | 573     |     |    |                    |                                    | Administration fédérale.....                                 | 98  |
| 388                 | 674     | 791   | 623   | 2,476              | 394                 | 723     |     |    |                    |                                    | Administrations provinciales.....                            | 99  |
| 75                  | 81      | 92    | 94    | 342                | 79                  | 87      |     |    |                    |                                    | Administrations locales.....                                 | 100 |
| - 765               | - 1,544 | - 187 | - 868 | - 3,364            | - 603               | - 1,740 |     |    |                    |                                    | Hôpitaux.....  | 101 |
| - 1,546             | - 809   | - 195 | - 329 | - 2,879            | - 2,560             | - 2,264 |     |    |                    |                                    | Égale: Excédent (+) ou déficit (-).....                      | 102 |
| 64                  | - 1,318 | - 200 | 89    | - 1,365            | 1,068               | - 775   |     |    |                    |                                    | Administration fédérale.....                                 | 103 |
| - 72                | 71      | - 221 | - 897 | - 1,119            | - 26                | 403     |     |    |                    |                                    | Administrations provinciales.....                            | 104 |
| 220                 | - 202   | - 91  | - 98  | - 171              | 337                 | 64      |     |    |                    |                                    | Administrations locales.....                                 | 105 |
| 411                 | 524     | 349   | 277   | 1,561              | 438                 | 592     |     |    |                    |                                    | Hôpitaux.....  | 106 |
| 158                 | 190     | 171   | 90    | 609                | 140                 | 240     |     |    |                    |                                    | Régime de pensions du Canada.....                            | 107 |
|                     |         |       |       |                    |                     |         |     |    |                    |                                    | Régime de rentes du Québec.....                              | 108 |

(1) En 1969, les dispositions fiscales concernant les sociétés d'assurance-vie ont changé. Etant donné que, dans le cadre des comptes nationaux, ces sociétés sont considérées comme des associations de particuliers en ce qui concerne leurs opérations de placement, la majeure partie de ces impôts est comprise dans cette rubrique jusqu'à ce qu'une révision complète du traitement des sociétés d'assurance-vie se fasse dans les comptes.

(2) Sans l'impôt remboursable sur les bénéfices en espèces des corporations introduit en mai 1966. Le remboursement de l'impôt a commencé au troisième trimestre de 1968. Les montants sont les suivants:

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

(3) Pour les années 1950-1956 les chiffres visent la somme des impôts sur le revenu perçus par les provinces; à partir de 1957, ils représentent les impôts dus.

(4) Retenues fiscales.

(5) Y compris les provisions pour consommation de capital telles qu'elles figurent à la ligne 90.

(6) A partir de 1951, le service de la dette publique fédérale est sur une base d'exercice; pour les années antérieures à 1951, il a été estimé sur une base de "date d'échéance".

(7) Voir note 5.

**TABLEAU 7. Opérations entre les résidents et les non-résidents d'après les comptes nationaux des revenus et des dépenses, par trimestre**

| 1972   |         |         |         |                    | 1973                |         |         |         |                    | Numéro de matrice<br>Cansim 001007   | No |
|--|---------|---------|---------|--------------------|---------------------|---------|---------|---------|--------------------|--|----|
| I  | II      | III     | IV      | Year<br>-<br>Année | I                   | II      | III     | IV      | Year<br>-<br>Année |  |    |
| millions of dollars  |         |         |         |                    | millions de dollars |         |         |         |                    |  |    |
| 5,207  | 6,480   | 6,033   | 6,860   | 24,580             | 6,660               | 7,968   | 7,475   | 8,615   | 30,718             | Exportations de biens et services.....   | 1  |
| 4,419  | 5,368   | 4,584   | 5,758   | 20,129             | 5,680               | 6,617   | 5,828   | 7,336   | 25,461             | Marchandises.....  | 2  |
| 788  | 1,112   | 1,449   | 1,102   | 4,451              | 980                 | 1,351   | 1,647   | 1,279   | 5,257              | Invisibles.....  | 3  |
| - 5,665  | - 6,628 | - 6,058 | - 6,899 | - 25,250           | - 7,026             | - 7,897 | - 7,322 | - 8,709 | - 30,954           | Moins: Importations de biens et services.....  | 4  |
| - 4,113  | - 4,883 | - 4,280 | - 4,996 | - 18,272           | - 5,149             | - 5,882 | - 5,234 | - 6,461 | - 22,726           | Marchandises.....  | 5  |
| - 1,552  | - 1,745 | - 1,778 | - 1,903 | - 6,978            | - 1,877             | - 2,015 | - 2,088 | - 2,248 | - 8,228            | Invisibles.....  | 6  |
| 11   | 17      | - 47    | 22      | 3                  | - 9                 | 2       | - 40    | 41      | - 6                | Plus: Transferts courants nets à l'étranger.....   | 7  |
| - 96   | - 110   | - 133   | - 118   | - 457              | - 136               | - 126   | - 155   | - 126   | - 543              | Transferts courants versés à l'étranger(-)(1).....   | 8  |
| 107  | 127     | 86      | 140     | 460                | 127                 | 128     | 115     | 167     | 537                | Transferts courants reçus de l'étranger(+)(2).....   | 9  |
| - 447  | - 131   | - 72    | - 17    | - 667              | - 375               | 73      | 113     | - 53    | - 242              | Égale: Épargne(3).....   | 10 |
| Rapprochement avec la "balance canadienne des paiements internationaux": |         |         |         |                    |                     |         |         |         |                    |  |    |
| - 447  | - 131   | - 72    | - 17    | - 667              | - 375               | 73      | 113     | - 53    | - 242              | Épargne établie ci-dessus.....   | 11 |
| 49   | 81      | 78      | 73      | 281                | 33                  | 75      | 123     | 119     | 350                | Plus: Valeur nette des successions et des capitaux des migrants.....   | 12 |
| - 398  | - 50    | 5       | 34      | - 386              | - 342               | 148     | 236     | 66      | 108                | Égale: Excédent(+) ou déficit(-) au compte courant d'après la "balance canadienne des paiements internationaux". | 13 |

Voir notes 3 à la fin du tableau.

**TABLE 7. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters - Concluded**

| No.   | Cansim matrix<br>No. 001007  | 1974                                      |          |          |          |                    | 1975     |          |          |          |                    |
|---|--|---|----------|----------|----------|--------------------|----------|----------|----------|----------|--------------------|
|   |  | I   | II       | III      | IV       | Year<br>-<br>Année | I        | II       | III      | IV       | Year<br>-<br>Année |
|   |  | millions of dollars - millions de dollars |          |          |          |                    |          |          |          |          |                    |
| 1   | Exports of goods and services .....  | 8,278                                     | 10,082   | 10,073   | 10,497   | 38,930             | 8,962    | 10,702   | 10,040   | 10,660   | 40,364             |
| 2   | Merchandise .....  | 7,129                                     | 8,428    | 8,059    | 8,975    | 32,591             | 7,614    | 8,899    | 7,883    | 9,032    | 33,428             |
| 3   | Non-merchandise .....  | 1,149                                     | 1,654    | 2,014    | 1,522    | 6,339              | 1,348    | 1,803    | 2,157    | 1,628    | 6,936              |
| 4   | Deduct: Imports of goods and services .....  | - 8,859                                   | - 10,412 | - 10,229 | - 11,506 | - 41,006           | - 10,839 | - 11,937 | - 10,860 | - 11,897 | - 45,533           |
| 5   | Merchandise .....  | - 6,579                                   | - 7,903  | - 7,718  | - 8,702  | - 30,902           | - 8,136  | - 9,123  | - 7,957  | - 8,746  | - 33,962           |
| 6   | Non-merchandise .....  | - 2,280                                   | - 2,509  | - 2,511  | - 2,804  | - 10,104           | - 2,703  | - 2,814  | - 2,903  | - 3,151  | - 11,571           |
| 7   | Add: Net current transfers abroad .....  | - 36                                      | 25       | - 29     | 64       | 24                 | - 59     | - 10     | - 36     | -        | - 105              |
| 8   | Current transfers to abroad(-)(1) .....  | - 163                                     | - 150    | - 164    | - 154    | - 631              | - 203    | - 209    | - 188    | - 226    | - 826              |
| 9   | Current transfers from abroad(+)(2) .....  | 127                                       | 175      | 135      | 218      | 655                | 144      | 199      | 152      | 226      | 721                |
| 10  | Equals: Saving(3) .....  | - 617                                     | - 305    | - 185    | - 945    | - 2,052            | - 1,936  | - 1,245  | - 856    | - 1,237  | - 5,274            |
| Reconciliation with the "Canadian Balance of International Payments": |  |   |          |          |          |                    |          |          |          |          |                    |
| 11  | Saving as above .....  | - 617                                     | - 305    | - 185    | - 945    | - 2,052            | - 1,936  | - 1,245  | - 856    | - 1,237  | - 5,274            |
| 12  | Add: Net inheritances and migrants' funds...   | 77  | 152      | 191      | 119      | 539                | 92       | 132      | 158      | 113      | 495                |
| 13  | Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments". | - 540                                     | - 153    | 6        | - 826    | - 1,513            | - 1,844  | - 1,113  | - 698    | - 1,124  | - 4,779            |

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

(2) Includes withholding taxes, pensions receipts 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 2, Table 3).

**TABLE 8. Sources of Gross Saving, by Quarters**

| No.  | Cansim matrix<br>No. 001008   | 1970                                      |              |              |              |                    | 1971         |              |              |              |                    |
|--|---|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|
|  |   | I   | II           | III          | IV           | Year<br>-<br>Année | I            | II           | III          | IV           | Year<br>-<br>Année |
|  |   | millions of dollars - millions de dollars |              |              |              |                    |              |              |              |              |                    |
| Saving:  |   |   |              |              |              |                    |              |              |              |              |                    |
| Persons and unincorporated business:           |   |   |              |              |              |                    |              |              |              |              |                    |
| 1  | Personal saving .....   | 904                                       | 421          | 2,054        | - 507        | 2,872              | 877          | 558          | 2,629        | - 555        | 3,509              |
| 2  | Adjustment on grain transactions(1) .....                               | 18  | 25           | 26           | 23           | 92                 | 16           | - 23         | 35           | 37           | 65                 |
| Corporate and government business enterprises: |   |   |              |              |              |                    |              |              |              |              |                    |
| 3  | Undistributed corporation profits .....                                 | 609                                       | 818          | 685          | 562          | 2,674              | 522          | 933          | 975          | 827          | 3,257              |
| 4  | Undistributed profits of government business enterprises.               | 70  | 61           | 67           | 51           | 249                | 68           | 65           | 57           | 25           | 215                |
| 5  | Capital assistance .....  | 29  | 41           | 19           | 24           | 113                | 55           | 47           | 45           | 56           | 203                |
| 6  | Inventory valuation adjustment .....                                    | - 114                                     | - 29         | 11           | - 63         | - 195              | - 206        | - 226        | - 163        | - 70         | - 665              |
| 7  | Government .....  | 544                                       | 989          | 742          | 460          | 2,735              | 389          | 859          | 778          | 484          | 2,510              |
| 8  | Non-residents .....   | 40  | - 64         | - 355        | - 537        | - 916              | - 85         | - 64         | - 226        | 191          | - 184              |
| 9  | Capital consumption allowances and miscellaneous valuation adjustments. | 2,345                                     | 2,445        | 2,502        | 2,514        | 9,806              | 2,523        | 2,598        | 2,668        | 2,711        | 10,500             |
| 10   | Residual error of estimate .....  | - 355                                     | - 55         | 95           | 660          | 345                | - 149        | 146          | 142          | 752          | 891                |
| 11   | <b>Total</b> .....  | <b>4,090</b>                              | <b>4,652</b> | <b>5,846</b> | <b>3,187</b> | <b>17,775</b>      | <b>4,010</b> | <b>4,893</b> | <b>6,940</b> | <b>4,458</b> | <b>20,301</b>      |

See footnote(s) at end of table.

**TABLEAU 7. Opérations entre les résidents et les non-résidents d'après les comptes nationaux des revenus et des dépenses, par trimestre - fin**

| 1976                |          |          |          |                    | 1977                |          |     |    |                    | Numéro de matrice<br>Cansim 001007   | No |
|---------------------|----------|----------|----------|--------------------|---------------------|----------|-----|----|--------------------|--|----|
| I                   | II       | III      | IV       | Year<br>-<br>Année | I                   | II       | III | IV | Year<br>-<br>Année |  |    |
| millions of dollars |          |          |          |                    | millions de dollars |          |     |    |                    |  |    |
| 10,001              | 12,036   | 11,630   | 11,718   | 45,385             | 11,794              | 13,617   |     |    |                    | Exportations de biens et services.....   | 1  |
| 8,580               | 10,096   | 9,289    | 10,010   | 37,975             | 10,281              | 11,538   |     |    |                    | Marchandises.....  | 2  |
| 1,421               | 1,940    | 2,341    | 1,708    | 7,410              | 1,513               | 2,079    |     |    |                    | Invisibles.....  | 3  |
| - 12,015            | - 13,247 | - 11,844 | - 12,988 | - 50,094           | - 13,438            | - 15,190 |     |    |                    | Moins: Importations de biens et services.....  | 4  |
| - 8,993             | - 9,866  | - 8,575  | - 9,452  | - 36,886           | - 9,820             | - 11,245 |     |    |                    | Marchandises.....  | 5  |
| - 3,022             | - 3,381  | - 3,269  | - 3,536  | - 13,208           | - 3,618             | - 3,945  |     |    |                    | Invisibles.....  | 6  |
| - 15                | - 14     | - 33     | 38       | - 24               | - 36                | - 35     |     |    |                    | Plus: Transferts courants nets à l'étranger.....   | 7  |
| - 183               | - 230    | - 186    | - 187    | - 786              | - 226               | - 257    |     |    |                    | Transferts courants versés à l'étranger(-)(1).   | 8  |
| 168                 | 216      | 153      | 225      | 762                | 190                 | 222      |     |    |                    | Transferts courants reçus de l'étranger(+)(2)  | 9  |
| - 2,029             | - 1,225  | - 247    | - 1,232  | - 4,733            | - 1,680             | - 1,608  |     |    |                    | Égale: Épargne(3)  | 10 |
|                     |          |          |          |                    |                     |          |     |    |                    | Rapprochement avec la "balance canadienne des paiements internationaux".   |    |
| - 2,029             | - 1,225  | - 247    | - 1,232  | - 4,733            | - 1,680             | - 1,608  |     |    |                    | Épargne établie ci-dessus.....   | 11 |
| 123                 | 148      | 143      | 132      | 546                | 85                  | 127      |     |    |                    | Plus: Valeur nette des successions et des capitaux des migrants.   | 12 |
| - 1,906             | - 1,077  | - 104    | - 1,100  | - 4,187            | - 1,595             | - 1,481  |     |    |                    | Égale: Excédent(+) ou déficit(-) au compte courant d'après la "balance canadienne des paiements internationaux". | 13 |

(1) Comprennent les versements des particuliers, les contributions officielles des administrations publiques et les pensions versées par celles-ci.

(2) Comprennent les retenues fiscales, les pensions reçues et les versements de particuliers reçus de l'étranger.

(3) Épargne des résidents au titre des opérations avec des non-résidents sur la base des comptes nationaux des revenus et des dépenses. Les chiffres négatifs désignent l'épargne des non-résidents mise à la disposition de l'économie (voir ligne 8, tableau 8).

**TABLEAU 8. Provenance de l'épargne brute, par trimestre**

| 1972                |       |       |       |                    | 1973                |       |       |       |                    | Numéro de matrice<br>Cansim 001008                             | No |
|---------------------|-------|-------|-------|--------------------|---------------------|-------|-------|-------|--------------------|--|----|
| I                   | II    | III   | IV    | Year<br>-<br>Année | I                   | II    | III   | IV    | Year<br>-<br>Année |  |    |
| millions of dollars |       |       |       |                    | millions de dollars |       |       |       |                    |  |    |
| 1,463               | 1,155 | 2,725 | - 328 | 5,015              | 1,309               | 1,525 | 4,146 | 250   | 7,230              | Épargne:   |    |
| - 59                | 23    | 16    | - 29  | - 49               | - 22                | 61    | 97    | - 123 | 13                 | Particuliers et entreprises individuelles:                     |    |
|                     |       |       |       |                    |                     |       |       |       |                    | Épargne personnelle.....                                       | 1  |
|                     |       |       |       |                    |                     |       |       |       |                    | Ajustement relatif aux transactions de céréales(1).            | 2  |
| 784                 | 1,198 | 1,153 | 1,019 | 4,154              | 1,200               | 1,814 | 1,920 | 1,797 | 6,731              | Corporations et entreprises commerciales publiques:            |    |
| 56                  | 56    | 99    | 6     | 217                | 87                  | 24    | 49    | 57    | 217                | Bénéfices non répartis des corporations.....                   | 3  |
|                     |       |       |       |                    |                     |       |       |       |                    | Bénéfices non reversés des entreprises commerciales publiques. | 4  |
| 57                  | 59    | 35    | 48    | 199                | 104                 | 51    | 47    | 65    | 267                | Subventions d'équipement.....                                  | 5  |
| - 294               | - 200 | - 223 | - 315 | - 1,032            | - 514               | - 612 | - 596 | - 640 | - 2,362            | Ajustement de la valeur des stocks.....                        | 6  |
| 392                 | 720   | 853   | 605   | 2,570              | 809                 | 805   | 1,061 | 1,157 | 3,832              | Administrations publiques.....                                 | 7  |
| 447                 | 131   | 72    | 17    | 667                | 375                 | - 73  | - 113 | 53    | 242                | Non-résidents.....   | 8  |
| 2,733               | 2,813 | 2,892 | 3,036 | 11,474             | 3,099               | 3,275 | 3,423 | 3,558 | 13,355             | Provisions pour consommation de capital et ajustements divers. | 9  |
| - 461               | 64    | 3     | 584   | 190                | - 528               | 65    | - 80  | 499   | - 44               | Erreur résiduelle.....   | 10 |
| 5,118               | 6,019 | 7,625 | 4,643 | 23,405             | 5,919               | 6,935 | 9,954 | 6,673 | 29,481             | Total.....   | 11 |

Voir note(s) à la fin du tableau.

TABLE 8. Sources of Gross Saving, by Quarters - Concluded

| No. | Cansim matrix<br>No. 001008   | 1974                |              |               |              |                    | 1975                |              |               |              |                    |
|-----|---|---------------------|--------------|---------------|--------------|--------------------|---------------------|--------------|---------------|--------------|--------------------|
|     |   | II                  | II           | III           | IV           | Year<br>-<br>Année | I                   | II           | III           | IV           | Year<br>-<br>Année |
|     |   | millions of dollars |              |               |              |                    | millions de dollars |              |               |              |                    |
|     | Saving:   |                     |              |               |              |                    |                     |              |               |              |                    |
|     | Persons and unincorporated business:  |                     |              |               |              |                    |                     |              |               |              |                    |
| 1   | Personal saving.....  | 1,783               | 1,760        | 5,702         | 323          | 9,568              | 2,921               | 2,415        | 6,748         | 162          | 12,246             |
| 2   | Adjustment on grain transactions(1).....                                    | 183                 | - 348        | 231           | 437          | 503                | - 715               | 213          | 364           | 32           | - 106              |
|     | Corporate and government business enterprises:                              |                     |              |               |              |                    |                     |              |               |              |                    |
| 3   | Undistributed corporation profits.....                                      | 1,931               | 2,565        | 2,372         | 1,589        | 8,457              | 1,536               | 2,125        | 2,065         | 1,765        | 7,491              |
| 4   | Undistributed profits of government business enterprises.....               | 107                 | 95           | 79            | 21           | 302                | 103                 | - 47         | - 91          | - 74         | - 109              |
| 5   | Capital assistance.....   | 63                  | 78           | 57            | 57           | 255                | 88                  | 77           | 83            | 87           | 335                |
| 6   | Inventory valuation adjustment.....   | - 952               | - 1,201      | - 1,116       | - 975        | - 4,244            | - 697               | - 832        | - 836         | - 573        | - 2,938            |
| 7   | Government.....   | 1,110               | 1,875        | 1,954         | 1,113        | 6,052              | 181                 | - 367        | 200           | 89           | 103                |
| 8   | Non-residents.....  | 617                 | 305          | 185           | 945          | 2,052              | 1,936               | 1,245        | 856           | 1,237        | 5,274              |
| 9   | Capital consumption allowances and miscellaneous valuation adjustments..... | 3,668               | 3,882        | 4,017         | 4,202        | 15,769             | 4,228               | 4,435        | 4,552         | 4,706        | 17,921             |
| 10  | Residual error of estimate.....   | - 644               | - 163        | - 381         | 487          | - 701              | - 755               | - 63         | - 104         | 750          | - 172              |
| 11  | <b>Total.....</b>   | <b>7,866</b>        | <b>8,848</b> | <b>13,100</b> | <b>8,199</b> | <b>38,013</b>      | <b>8,826</b>        | <b>9,201</b> | <b>13,837</b> | <b>8,181</b> | <b>40,045</b>      |

(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 8A. Undistributed Corporation Profits, by Quarters

| No. | Cansim matrix<br>No. 001023   | 1970                |            |            |            |                    | 1971                |            |            |            |                    |
|-----|---|---------------------|------------|------------|------------|--------------------|---------------------|------------|------------|------------|--------------------|
|     |   | I                   | II         | III        | IV         | Year<br>-<br>Année | I                   | II         | III        | IV         | Year<br>-<br>Année |
|     |   | millions of dollars |            |            |            |                    | millions de dollars |            |            |            |                    |
| 1   | Corporations profits before taxes and before dividends paid to non-residents..... | 1,872               | 2,106      | 1,872      | 1,849      | 7,699              | 1,701               | 2,261      | 2,280      | 2,439      | 8,681              |
| 2   | Deduct:<br>Corporate income tax liabilities.....                                  | - 761               | - 833      | - 722      | - 735      | - 3,051            | - 714               | - 889      | - 859      | - 870      | - 3,332            |
| 3   | Excess of tax liabilities over collections:<br>Federal.....                       | - 120               | - 217      | 9          | 57         | - 271              | 53                  | - 163      | 122        | 159        | 171                |
| 4   | Provincial.....   | - 65                | - 4        | - 39       | 36         | - 72               | - 52                | 18         | - 9        | 65         | 22                 |
| 5   | Tax collections:<br>Federal.....  | 683                 | 833        | 525        | 487        | 2,528              | 475                 | 820        | 513        | 484        | 2,292              |
| 6   | Provincial.....   | 263                 | 221        | 227        | 155        | 866                | 238                 | 214        | 233        | 162        | 847                |
| 7   | Equals:<br>Corporation profits after taxes.....                                   | 1,111               | 1,273      | 1,150      | 1,114      | 4,648              | 987                 | 1,372      | 1,421      | 1,569      | 5,349              |
| 8   | Deduct:<br>Dividends paid to non-residents.....                                   | - 260               | - 194      | - 218      | - 280      | - 952              | - 222               | - 197      | - 209      | - 451      | - 1,079            |
| 9   | Corporation profits retained in Canada.....                                       | 851                 | 1,079      | 932        | 834        | 3,696              | 765                 | 1,175      | 1,212      | 1,118      | 4,270              |
| 10  | Deduct:<br>Dividends paid to canadian residents.....                              | - 206               | - 224      | - 209      | - 235      | - 874              | - 203               | - 201      | - 196      | - 250      | - 850              |
| 11  | Bad debts plus charitable and other contributions.....                            | - 36                | - 37       | - 38       | - 37       | - 148              | - 40                | - 41       | - 41       | - 41       | - 163              |
| 12  | <b>Undistributed corporation profits.....</b>                                     | <b>609</b>          | <b>818</b> | <b>685</b> | <b>562</b> | <b>2,674</b>       | <b>522</b>          | <b>933</b> | <b>975</b> | <b>827</b> | <b>3,257</b>       |



TABLEAU 8. Provenance de l'épargne brute, par trimestre - fin

| 1976                |               |               |              |                    | 1977                |               |     |    |                    | Numéro de matrice<br>Cansim 001008 | No  |           |
|---------------------|---------------|---------------|--------------|--------------------|---------------------|---------------|-----|----|--------------------|------------------------------------|---|-----------|
| II                  | II            | III           | IV           | Year<br>-<br>Année | I                   | II            | III | IV | Year<br>-<br>Année |                                    |   |           |
| millions of dollars |               |               |              |                    | millions de dollars |               |     |    |                    |                                    |   |           |
| 3,298               | 3,145         | 6,780         | 175          | 13,398             | 2,814               | 3,359         |     |    |                    |                                    | Épargne:  |           |
| - 319               | 115           | 120           | 119          | 35                 | - 163               | 92            |     |    |                    |                                    | Particuliers et entreprises individuelles:                        |           |
|                     |               |               |              |                    |                     |               |     |    |                    |                                    | Épargne personnelle.....  | 1         |
|                     |               |               |              |                    |                     |               |     |    |                    |                                    | Ajustement relatif aux transactions<br>de céréales(1).            | 2         |
| 1,580               | 2,267         | 2,088         | 1,387        | 7,322              | 1,829               | 2,341         |     |    |                    |                                    | Corporations et entreprises commerciales<br>publiques:            |           |
| 71                  | 71            | 98            | 95           | 335                | 251                 | 179           |     |    |                    |                                    | Bénéfices non répartis des corporations....                       | 3         |
|                     |               |               |              |                    |                     |               |     |    |                    |                                    | Bénéfices non reversés des entreprises<br>commerciales publiques. | 4         |
| 95                  | 102           | 91            | 94           | 382                | 101                 | 134           |     |    |                    |                                    | Subventions d'équipement.....                                     | 5         |
| - 503               | - 511         | - 477         | - 537        | - 2,028            | - 971               | - 889         |     |    |                    |                                    | Ajustement de la valeur des stocks.....                           | 6         |
| - 143               | - 653         | 1,028         | 97           | 329                | - 54                | - 832         |     |    |                    |                                    | Administrations publiques.....                                    | 7         |
| 2,029               | 1,225         | 247           | 1,232        | 4,733              | 1,680               | 1,608         |     |    |                    |                                    | Non-résidents.....  | 8         |
| 4,782               | 4,979         | 5,132         | 5,284        | 20,177             | 5,365               | 5,580         |     |    |                    |                                    | Provisions pour consommation de capital<br>et ajustements divers. | 9         |
| - 635               | 91            | 255           | 1,158        | 869                | - 653               | - 198         |     |    |                    |                                    | Erreur résiduelle.....  | 10        |
| <b>10,255</b>       | <b>10,831</b> | <b>15,362</b> | <b>9,104</b> | <b>45,552</b>      | <b>10,199</b>       | <b>11,374</b> |     |    |                    |                                    | <b>Total.....</b>   | <b>11</b> |

(1) Cette rubrique vise l'ajustement apporté pour tenir compte des revenus comptables des exploitants agricoles résultant des activités de la Commission canadienne du blé. Voir également note 1, tableau 4.

TABLEAU 8A. Bénéfices non répartis des corporations, par trimestre

| 1972                |         |       |         |                    | 1973                |         |         |         |                    | Numéro de matrice<br>Cansim 001023  | No |
|---------------------|---------|-------|---------|--------------------|---------------------|---------|---------|---------|--------------------|---|----|
| I                   | II      | III   | IV      | Year<br>-<br>Année | I                   | II      | III     | IV      | Year<br>-<br>Année |   |    |
| millions of dollars |         |       |         |                    | millions de dollars |         |         |         |                    |   |    |
| 2,262               | 2,843   | 2,658 | 3,036   | 10,799             | 3,127               | 3,893   | 3,910   | 4,487   | 15,417             | Bénéfices des corporations avant impôts et avant<br>versements de dividendes aux non-résidents. | 1  |
| - 874               | - 1,042 | - 907 | - 1,081 | - 3,904            | - 1,123             | - 1,299 | - 1,180 | - 1,462 | - 5,064            | Moins:<br>Impôts dus sur le revenu des corporations.  | 2  |
| 96                  | - 200   | 88    | 237     | 221                | 105                 | - 241   | 92      | 364     | 320                | Excédent des impôts dus sur les impôts perçus:  |    |
| - 31                | - 9     | - 48  | 77      | - 11               | 2                   | 31      | - 29    | 172     | 176                | Administration fédérale.....  | 3  |
|                     |         |       |         |                    |                     |         |         |         |                    | Administrations provinciales.....   | 4  |
| 550                 | 970     | 582   | 562     | 2,664              | 699                 | 1,172   | 754     | 683     | 3,308              | Impôts perçus:  |    |
| 259                 | 281     | 285   | 205     | 1,030              | 317                 | 337     | 363     | 243     | 1,260              | Administration fédérale.....  | 5  |
|                     |         |       |         |                    |                     |         |         |         |                    | Administrations provinciales.....   | 6  |
| 1,388               | 1,801   | 1,751 | 1,955   | 6,895              | 2,004               | 2,594   | 2,730   | 3,025   | 10,353             | Égale:  |    |
| - 224               | - 192   | - 186 | - 429   | - 1,031            | - 289               | - 248   | - 263   | - 477   | - 1,277            | Bénéfices des corporations après impôts.....  | 7  |
|                     |         |       |         |                    |                     |         |         |         |                    | Moins:<br>Dividendes versés aux non-résidents.....  | 8  |
| 1,164               | 1,609   | 1,565 | 1,526   | 5,864              | 1,715               | 2,346   | 2,467   | 2,548   | 9,076              | Bénéfices des corporations retenus au Canada..  | 9  |
| - 338               | - 368   | - 369 | - 463   | - 1,538            | - 468               | - 484   | - 499   | - 702   | - 2,153            | Moins:<br>Dividendes versés aux résidents canadiens..   | 10 |
| - 42                | - 43    | - 43  | - 44    | - 172              | - 47                | - 48    | - 48    | - 49    | - 192              | Mauvaises créances plus dons de charité<br>et autres dons.                                      | 11 |
| 784                 | 1,198   | 1,153 | 1,019   | 4,154              | 1,200               | 1,814   | 1,920   | 1,797   | 6,731              | Bénéfices non répartis des corporations.....  | 12 |

TABLE 8A. Undistributed Corporation Profits, by Quarters - Concluded

| No. | Cansim matrix<br>No. 001023   | 1974                                      |              |              |              |                    | 1975         |              |              |              |                    |
|-----|---|---|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|
|     |   | I   | II           | III          | IV           | Year<br>-<br>Année | I            | II           | III          | IV           | Year<br>-<br>Année |
|     |   | millions of dollars - millions de dollars |              |              |              |                    |              |              |              |              |                    |
| 1   | Corporations profits before taxes and before dividends paid to non-residents. | 4,386                                     | 5,399        | 5,088        | 4,938        | 19,811             | 4,326        | 5,162        | 5,221        | 5,450        | 20,159             |
| 2   | Deduct:<br>Corporate income tax liabilities .....                             | - 1,503                                   | - 1,895      | - 1,748      | - 1,778      | - 6,924            | - 1,679      | - 2,032      | - 2,048      | - 2,110      | - 7,869            |
| 3   | Excess of tax liabilities over collections:<br>Federal .....                  | 295                                       | - 249        | 313          | 364          | 723                | 32           | - 652        | 462          | 537          | 379                |
| 4   | Provincial .....  | 47  | 123          | 2            | 190          | 362                | - 178        | 31           | - 87         | 244          | 10                 |
| 5   | Tax collections:<br>Federal .....   | 783                                       | 1,608        | 941          | 912          | 4,244              | 1,159        | 2,093        | 991          | 960          | 5,203              |
| 6   | Provincial .....  | 378                                       | 413          | 492          | 312          | 1,595              | 666          | 560          | 682          | 369          | 2,277              |
| 7   | Equals:<br>Corporation profits after taxes .....                              | 2,883                                     | 3,504        | 3,340        | 3,160        | 12,887             | 2,647        | 3,130        | 3,173        | 3,340        | 12,290             |
| 8   | Deduct:<br>Dividends paid to non-residents .....                              | - 349                                     | - 308        | - 311        | - 678        | - 1,646            | - 396        | - 314        | - 384        | - 741        | - 1,835            |
| 9   | Corporation profits retained in Canada .....                                  | 2,534                                     | 3,196        | 3,029        | 2,482        | 11,241             | 2,251        | 2,816        | 2,789        | 2,599        | 10,455             |
| 10  | Deduct:<br>Dividends paid to canadian residents .....                         | - 549                                     | - 577        | - 603        | - 840        | - 2,569            | - 655        | - 631        | - 665        | - 774        | - 2,725            |
| 11  | Bad debts plus charitable and other contributions.                            | - 54                                      | - 54         | - 54         | - 53         | - 215              | - 60         | - 60         | - 59         | - 60         | - 239              |
| 12  | <b>Undistributed corporation profits .....</b>                                | <b>1,931</b>                              | <b>2,565</b> | <b>2,372</b> | <b>1,589</b> | <b>8,457</b>       | <b>1,536</b> | <b>2,125</b> | <b>2,065</b> | <b>1,765</b> | <b>7,491</b>       |

TABLE 9. Disposition of Gross Saving, by Quarters

| No. | Cansim matrix<br>No. 001009                   | 1970                                      |              |               |              |                    | 1971         |              |               |              |                    |
|-----|---|---|--------------|---------------|--------------|--------------------|--------------|--------------|---------------|--------------|--------------------|
|     |   | I   | II           | III           | IV           | Year<br>-<br>Année | I            | II           | III           | IV           | Year<br>-<br>Année |
|     |   | millions of dollars - millions de dollars |              |               |              |                    |              |              |               |              |                    |
| 1   | Total gross fixed capital formation(1) .....  | 3,930                                     | 4,445        | 4,839         | 4,801        | 18,015             | 4,228        | 5,219        | 5,737         | 5,616        | 20,800             |
| 2   | Residential construction .....                | 743                                       | 766          | 960           | 1,046        | 3,515              | 883          | 1,129        | 1,431         | 1,391        | 4,834              |
| 3   | Non-residential construction .....            | 1,666                                     | 1,932        | 2,382         | 2,228        | 8,208              | 1,832        | 2,226        | 2,723         | 2,481        | 9,262              |
| 4   | Machinery and equipment .....                 | 1,521                                     | 1,747        | 1,497         | 1,527        | 6,292              | 1,513        | 1,864        | 1,583         | 1,744        | 6,704              |
| 5   | Value of physical change in inventories ..... | - 195                                     | 152          | 1,101         | - 953        | 105                | - 368        | - 180        | 1,346         | - 406        | 392                |
| 6   | Residual error of estimate .....              | 355                                       | 55           | - 94          | - 661        | - 345              | 150          | - 146        | - 143         | - 752        | - 891              |
| 7   | <b>Total .....</b>                            | <b>4,090</b>                              | <b>4,652</b> | <b>5,846</b>  | <b>3,187</b> | <b>17,775</b>      | <b>4,010</b> | <b>4,893</b> | <b>6,940</b>  | <b>4,458</b> | <b>20,301</b>      |
|     |   | 1974                                      |              |               |              |                    | 1975         |              |               |              |                    |
|     |   | millions of dollars - millions de dollars |              |               |              |                    |              |              |               |              |                    |
| 1   | Total gross fixed capital formation(1) .....  | 7,234                                     | 8,603        | 9,364         | 9,059        | 34,260             | 8,157        | 10,012       | 11,036        | 10,915       | 40,120             |
| 2   | Residential construction .....                | 1,842                                     | 2,255        | 2,522         | 2,180        | 8,799              | 1,588        | 2,153        | 2,781         | 2,811        | 9,333              |
| 3   | Non-residential construction .....            | 2,688                                     | 3,185        | 4,065         | 3,890        | 13,828             | 3,313        | 3,985        | 4,948         | 4,819        | 17,065             |
| 4   | Machinery and equipment .....                 | 2,704                                     | 3,163        | 2,777         | 2,989        | 11,633             | 3,256        | 3,874        | 3,307         | 3,285        | 13,722             |
| 5   | Value of physical change in inventories ..... | - 12                                      | 81           | 3,356         | - 373        | 3,052              | - 87         | - 875        | 2,698         | - 1,983      | - 247              |
| 6   | Residual error of estimate .....              | 644                                       | 164          | 380           | - 487        | 701                | 756          | 64           | 103           | - 751        | 172                |
| 7   | <b>Total .....</b>                            | <b>7,866</b>                              | <b>8,848</b> | <b>13,100</b> | <b>8,199</b> | <b>38,013</b>      | <b>8,826</b> | <b>9,201</b> | <b>13,837</b> | <b>8,181</b> | <b>40,045</b>      |

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

TABLEAU 8A. Bénéfices non répartis des corporations, par trimestre - fin

| 1976                                      |              |              |              |                    | 1977         |              |     |    |                    | Numéro de matrice<br>Cansim 001023   | No        |
|---|--------------|--------------|--------------|--------------------|--------------|--------------|-----|----|--------------------|--|-----------|
| I   | II           | III          | IV           | Year<br>-<br>Année | I            | II           | III | IV | Year<br>-<br>Année |  |           |
| millions of dollars - millions de dollars |              |              |              |                    |              |              |     |    |                    |  |           |
| 4,487                                     | 5,548        | 5,250        | 4,817        | 20,102             | 4,938        | 5,716        |     |    |                    |  |           |
| - 1,841                                   | - 2,179      | - 2,060      | - 1,804      | - 7,884            | - 2,001      | - 2,187      |     |    |                    |  |           |
| - 680                                     | 298          | 365          | 289          | 272                | - 314        | 258          |     |    |                    |  |           |
| - 314                                     | 106          | - 66         | 70           | - 204              | - 10         | 184          |     |    |                    |  |           |
| 2,019                                     | 1,287        | 1,133        | 1,022        | 5,461              | 1,748        | 1,346        |     |    |                    |  |           |
| 816                                       | 488          | 628          | 423          | 2,355              | 577          | 399          |     |    |                    |  |           |
| 2,646                                     | 3,369        | 3,190        | 3,013        | 12,218             | 2,937        | 3,529        |     |    |                    |  |           |
| - 328                                     | - 352        | - 326        | - 723        | - 1,729            | - 342        | - 374        |     |    |                    |  |           |
| 2,318                                     | 3,017        | 2,864        | 2,290        | 10,489             | 2,595        | 3,155        |     |    |                    |  |           |
| - 672                                     | - 684        | - 710        | - 836        | - 2,902            | - 697        | - 744        |     |    |                    |  |           |
| - 66                                      | - 66         | - 66         | - 67         | - 265              | - 69         | - 70         |     |    |                    |  |           |
| <b>1,580</b>                              | <b>2,267</b> | <b>2,088</b> | <b>1,387</b> | <b>7,322</b>       | <b>1,829</b> | <b>2,341</b> |     |    |                    |  |           |
|   |              |              |              |                    |              |              |     |    |                    | Bénéfices des corporations avant impôts et avant versements de dividendes aux non-résidents. | 1         |
|   |              |              |              |                    |              |              |     |    |                    | Moins:   |           |
|   |              |              |              |                    |              |              |     |    |                    | Impôts dûs sur le revenu des corporations  | 2         |
|   |              |              |              |                    |              |              |     |    |                    | Excédent des impôts dûs sur les impôts perçus:   |           |
|   |              |              |              |                    |              |              |     |    |                    | Administration fédérale .....  | 3         |
|   |              |              |              |                    |              |              |     |    |                    | Administrations provinciales .....   | 4         |
|   |              |              |              |                    |              |              |     |    |                    | Impôts perçus:   |           |
|   |              |              |              |                    |              |              |     |    |                    | Administration fédérale .....  | 5         |
|   |              |              |              |                    |              |              |     |    |                    | Administrations provinciales .....   | 6         |
|   |              |              |              |                    |              |              |     |    |                    | Égale:   |           |
|   |              |              |              |                    |              |              |     |    |                    | Bénéfices des corporations après impôts .....  | 7         |
|   |              |              |              |                    |              |              |     |    |                    | Moins:   |           |
|   |              |              |              |                    |              |              |     |    |                    | Dividendes versés aux non-résidents .....  | 8         |
|   |              |              |              |                    |              |              |     |    |                    | Bénéfices des corporations retenus au Canada ..  | 9         |
|   |              |              |              |                    |              |              |     |    |                    | Moins:   |           |
|   |              |              |              |                    |              |              |     |    |                    | Dividendes versés aux résidents canadiens ..   | 10        |
|   |              |              |              |                    |              |              |     |    |                    | Mauvaises créances plus dons de charité et autres dons.                                      | 11        |
|   |              |              |              |                    |              |              |     |    |                    | <b>Bénéfices non répartis des corporations .....</b>   | <b>12</b> |

TABLEAU 9. Emploi de l'épargne brute, par trimestre

| 1972                                      |               |               |              |                    | 1973          |               |              |              |                    | Numéro de matrice<br>Cansim 001009                 | No       |
|---|---------------|---------------|--------------|--------------------|---------------|---------------|--------------|--------------|--------------------|--|----------|
| I   | II            | III           | IV           | Year<br>-<br>Année | I             | II            | III          | IV           | Year<br>-<br>Année |  |          |
| millions of dollars - millions de dollars |               |               |              |                    |               |               |              |              |                    |  |          |
| 4,863                                     | 5,915         | 6,310         | 5,963        | 23,051             | 5,539         | 6,920         | 7,646        | 7,743        | 27,848             |  |          |
| 1,089                                     | 1,420         | 1,736         | 1,599        | 5,844              | 1,305         | 1,797         | 2,159        | 2,150        | 7,411              |  |          |
| 1,988                                     | 2,341         | 2,819         | 2,532        | 9,680              | 2,139         | 2,562         | 3,224        | 3,099        | 11,024             |  |          |
| 1,786                                     | 2,154         | 1,755         | 1,832        | 7,527              | 2,095         | 2,561         | 2,263        | 2,494        | 9,413              |  |          |
| - 206                                     | 168           | 1,317         | - 735        | 544                | - 149         | 80            | 2,227        | - 570        | 1,588              |  |          |
| 461                                       | - 64          | - 2           | - 585        | - 190              | 529           | - 65          | 81           | - 500        | 45                 |  |          |
| <b>5,118</b>                              | <b>6,019</b>  | <b>7,625</b>  | <b>4,643</b> | <b>23,405</b>      | <b>5,919</b>  | <b>6,935</b>  | <b>9,954</b> | <b>6,673</b> | <b>29,481</b>      |  |          |
|   |               |               |              |                    |               |               |              |              |                    | Formation brute totale de capital fixe(1) .....    | 1        |
|   |               |               |              |                    |               |               |              |              |                    | Construction résidentielle .....                   | 2        |
|   |               |               |              |                    |               |               |              |              |                    | Construction non résidentielle .....               | 3        |
|   |               |               |              |                    |               |               |              |              |                    | Machines et matériel .....                         | 4        |
|   |               |               |              |                    |               |               |              |              |                    | Valeur de la variation matérielle des stocks ..... | 5        |
|   |               |               |              |                    |               |               |              |              |                    | Erreur résiduelle .....                            | 6        |
|   |               |               |              |                    |               |               |              |              |                    | <b>Total .....</b>                                 | <b>7</b> |
| 1976                                      |               |               |              |                    | 1977          |               |              |              |                    |  |          |
| millions of dollars - millions de dollars |               |               |              |                    |               |               |              |              |                    |  |          |
| 9,573                                     | 11,553        | 11,747        | 11,436       | 44,309             | 10,268        | 12,113        |              |              |                    |  |          |
| 2,276                                     | 3,057         | 3,590         | 3,360        | 12,283             | 2,624         | 3,146         |              |              |                    |  |          |
| 3,805                                     | 4,356         | 4,833         | 4,445        | 17,439             | 3,766         | 4,612         |              |              |                    |  |          |
| 3,492                                     | 4,140         | 3,324         | 3,631        | 14,587             | 3,878         | 4,355         |              |              |                    |  |          |
| 47  | - 631         | 3,870         | - 1,174      | 2,112              | - 723         | - 937         |              |              |                    |  |          |
| 835                                       | - 91          | - 255         | - 1,158      | - 869              | 654           | 198           |              |              |                    |  |          |
| <b>10,255</b>                             | <b>10,831</b> | <b>15,362</b> | <b>9,104</b> | <b>45,552</b>      | <b>10,199</b> | <b>11,374</b> |              |              |                    |  |          |
|   |               |               |              |                    |               |               |              |              |                    | Formation brute totale de capital fixe(1) .....    | 1        |
|   |               |               |              |                    |               |               |              |              |                    | Construction résidentielle .....                   | 2        |
|   |               |               |              |                    |               |               |              |              |                    | Construction non résidentielle .....               | 3        |
|   |               |               |              |                    |               |               |              |              |                    | Machines et matériel .....                         | 4        |
|   |               |               |              |                    |               |               |              |              |                    | Valeur de la variation matérielle des stocks ..... | 5        |
|   |               |               |              |                    |               |               |              |              |                    | Erreur résiduelle .....                            | 6        |
|   |               |               |              |                    |               |               |              |              |                    | <b>Total .....</b>                                 | <b>7</b> |

(1) Pour une ventilation entre le secteur des administrations publiques et celui des entreprises, voir tableau 2.

TABLE 10. Gross National Expenditure in Constant (1971) Dollars, by Quarters(1)

| No. | Cansim matrix<br>No. 000525                                   | 1970                |               |               |               |                    | 1971                |               |               |               |                    |
|-----|---|---------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|---------------|---------------|--------------------|
|     |   | I                   | II            | III           | IV            | Year<br>—<br>Année | I                   | II            | III           | IV            | Year<br>—<br>Année |
|     |   | millions of dollars |               |               |               |                    | millions de dollars |               |               |               |                    |
| 1   | Personal expenditure on consumer goods and services           | 11,955              | 12,827        | 12,652        | 14,092        | 51,526             | 12,673              | 13,832        | 13,639        | 15,472        | 55,616             |
| 2   | Durable goods   | 1,445               | 1,835         | 1,695         | 1,890         | 6,865              | 1,515               | 2,073         | 1,906         | 2,389         | 7,883              |
| 3   | Semi-durable goods  | 1,366               | 1,603         | 1,602         | 2,213         | 6,784              | 1,354               | 1,697         | 1,715         | 2,367         | 7,133              |
| 4   | Non-durable goods   | 3,897               | 3,961         | 3,946         | 4,610         | 16,414             | 4,127               | 4,336         | 4,293         | 4,765         | 17,521             |
| 5   | Services  | 5,331               | 5,460         | 5,470         | 5,374         | 21,635             | 5,677               | 5,726         | 5,725         | 5,951         | 23,079             |
| 6   | Adjusting entry   | - 84                | - 32          | - 61          | 5             | - 172              | -                   | -             | -             | -             | -                  |
| 7   | Government current expenditure on goods and services          | 4,473               | 4,198         | 4,285         | 4,694         | 17,650             | 4,559               | 4,408         | 4,567         | 4,834         | 18,368             |
| 8   | Gross fixed capital formation                                 | 4,210               | 4,693         | 5,052         | 4,949         | 18,904             | 4,327               | 5,243         | 5,694         | 5,536         | 20,800             |
| 9   | Government  | 662                 | 774           | 996           | 897           | 3,329              | 717                 | 885           | 1,147         | 1,005         | 3,754              |
| 10  | Residential construction                                      | 3                   | 2             | 6             | 6             | 17                 | 3                   | 3             | 6             | 6             | 18                 |
| 11  | Non-residential construction                                  | 573                 | 695           | 903           | 805           | 2,976              | 614                 | 786           | 1,026         | 884           | 3,310              |
| 12  | Machinery and equipment                                       | 84                  | 79            | 92            | 90            | 345                | 100                 | 96            | 115           | 115           | 426                |
| 13  | Adjusting entry   | 2                   | - 2           | - 5           | - 4           | - 9                | -                   | -             | -             | -             | -                  |
| 14  | Business  | 3,545               | 3,921         | 4,061         | 4,054         | 15,581             | 3,610               | 4,358         | 4,547         | 4,531         | 17,045             |
| 15  | Residential construction                                      | 803                 | 816           | 1,012         | 1,087         | 3,718              | 913                 | 1,144         | 1,405         | 1,354         | 4,816              |
| 16  | Non-residential construction                                  | 1,233               | 1,363         | 1,612         | 1,507         | 5,715              | 1,267               | 1,443         | 1,683         | 1,559         | 5,952              |
| 17  | Machinery and equipment                                       | 1,492               | 1,712         | 1,447         | 1,467         | 6,118              | 1,430               | 1,771         | 1,459         | 1,618         | 6,378              |
| 18  | Adjusting entry   | 17                  | 30            | - 10          | - 7           | 30                 | -                   | -             | -             | -             | -                  |
| 19  | Adjusting entry   | 3                   | - 2           | - 5           | - 2           | - 6                | -                   | -             | -             | -             | -                  |
| 20  | Value of physical change in inventories                       | - 162               | 86            | 1,042         | - 882         | 84                 | - 365               | - 205         | 1,364         | - 402         | 392                |
| 21  | Government  | - 27                | 6             | 26            | - 24          | - 19               | - 42                | 4             | 7             | - 9           | - 40               |
| 22  | Business  |                     |               |               |               |                    |                     |               |               |               |                    |
| 23  | Non-farm  | 274                 | 180           | 102           | - 328         | 228                | 217                 | - 134         | 6             | 317           | 406                |
| 24  | Farm and grain in commercial channels                         | - 409               | - 100         | 914           | - 530         | - 125              | - 540               | - 75          | 1,351         | - 710         | 26                 |
| 25  | Adjusting entry   | -                   | -             | -             | -             | -                  | -                   | -             | -             | -             | -                  |
| 25  | Exports of goods and services                                 | 4,788               | 5,597         | 5,398         | 5,440         | 21,223             | 4,950               | 5,789         | 5,702         | 5,740         | 22,181             |
| 26  | of which: merchandise   | 3,908               | 4,477         | 4,055         | 4,385         | 16,825             | 4,137               | 4,685         | 4,326         | 4,729         | 17,877             |
| 27  | Deduct: Imports of goods and services                         | - 4,874             | - 5,582       | - 5,134       | - 4,998       | - 20,588           | - 4,870             | - 5,743       | - 5,448       | - 5,955       | - 22,016           |
| 28  | of which: merchandise   | - 3,318             | - 3,885       | - 3,406       | - 3,453       | - 14,062           | - 3,405             | - 4,076       | - 3,653       | - 4,180       | - 15,314           |
| 29  | Residual error of estimate                                    | 374                 | 57            | - 96          | - 676         | - 341              | 154                 | - 146         | - 142         | - 757         | - 891              |
| 30  | Adjusting entry   | - 238               | - 1           | 383           | - 212         | - 68               | -                   | -             | -             | -             | -                  |
| 31  | <b>Gross National Expenditure in constant (1971) dollars.</b> | <b>20,526</b>       | <b>21,875</b> | <b>23,582</b> | <b>22,407</b> | <b>88,390</b>      | <b>21,428</b>       | <b>23,178</b> | <b>25,376</b> | <b>24,468</b> | <b>94,450</b>      |
| 32  | Adjusting entry   | - 75                | 29            | 5             | 24            | - 17               | -                   | -             | -             | -             | -                  |
| 33  | <b>Final Domestic Demand</b>                                  | <b>20,563</b>       | <b>21,747</b> | <b>21,994</b> | <b>23,759</b> | <b>88,063</b>      | <b>21,339</b>       | <b>23,383</b> | <b>25,900</b> | <b>24,843</b> | <b>94,783</b>      |

See footnote(s) at end of Table.

TABLEAU 10. Dépense nationale brute en dollars constants (1971), par trimestre(1)

| 1972                |         |         |         |               | 1973                |         |         |         |               | Numéro de matrice<br>Cansim 000525                          | No |
|---------------------|---------|---------|---------|---------------|---------------------|---------|---------|---------|---------------|---|----|
| I                   | II      | III     | IV      | Year<br>Année | I                   | II      | III     | IV      | Year<br>Année |   |    |
| millions of dollars |         |         |         |               | millions de dollars |         |         |         |               |   |    |
| 13,626              | 14,890  | 14,604  | 16,721  | 59,841        | 14,783              | 15,883  | 15,462  | 17,751  | 63,879        | Dépenses personnelles en biens et services de consommation. | 1  |
| 1,828               | 2,456   | 2,206   | 2,795   | 9,285         | 2,254               | 2,914   | 2,589   | 3,294   | 11,051        | Biens durables.....   | 2  |
| 1,473               | 1,859   | 1,859   | 2,540   | 7,731         | 1,613               | 1,962   | 2,012   | 2,731   | 8,318         | Biens semi-durables.....                                    | 3  |
| 4,341               | 4,534   | 4,470   | 5,119   | 18,464        | 4,549               | 4,723   | 4,641   | 5,297   | 19,210        | Biens non durables.....                                     | 4  |
| 5,984               | 6,041   | 6,069   | 6,267   | 24,361        | 6,367               | 6,284   | 6,220   | 6,429   | 25,300        | Services.....   | 5  |
| -                   | -       | -       | -       | -             | -                   | -       | -       | -       | -             | Ajustement.....   | 6  |
| 4,784               | 4,461   | 4,653   | 5,032   | 18,930        | 5,038               | 4,686   | 4,828   | 5,243   | 19,795        | Dépenses publiques courantes en biens et services.          | 7  |
| 4,736               | 5,691   | 5,958   | 5,570   | 21,955        | 5,102               | 6,172   | 6,597   | 6,513   | 24,384        | Formation brute de capital fixe.....                        | 8  |
| 764                 | 908     | 1,134   | 966     | 3,772         | 742                 | 880     | 1,130   | 999     | 3,751         | Administrations publiques.....                              | 9  |
| 3                   | 7       | 7       | 6       | 23            | 5                   | 6       | 4       | 5       | 20            | Construction résidentielle.....                             | 10 |
| 647                 | 796     | 1,008   | 843     | 3,294         | 614                 | 756     | 968     | 856     | 3,194         | Construction non résidentielle.....                         | 11 |
| 114                 | 105     | 119     | 117     | 455           | 123                 | 118     | 158     | 138     | 537           | Machines et matériel.....                                   | 12 |
| -                   | -       | -       | -       | -             | -                   | -       | -       | -       | -             | Ajustement.....   | 13 |
| 3,972               | 4,783   | 4,824   | 4,604   | 18,183        | 4,360               | 5,292   | 5,467   | 5,514   | 20,633        | Entreprises.....  | 14 |
| 1,055               | 1,339   | 1,589   | 1,449   | 5,432         | 1,153               | 1,477   | 1,695   | 1,641   | 5,966         | Construction résidentielle.....                             | 15 |
| 1,377               | 1,346   | 1,647   | 1,499   | 5,869         | 1,327               | 1,512   | 1,821   | 1,751   | 6,411         | Construction non résidentielle.....                         | 16 |
| 1,640               | 1,998   | 1,588   | 1,656   | 6,882         | 1,880               | 2,303   | 1,951   | 2,122   | 8,256         | Machines et matériel.....                                   | 17 |
| -                   | -       | -       | -       | -             | -                   | -       | -       | -       | -             | Ajustement.....   | 18 |
| -                   | -       | -       | -       | -             | -                   | -       | -       | -       | -             | Ajustement.....   | 19 |
| - 207               | 97      | 1,191   | - 566   | 515           | 23                  | 108     | 1,443   | - 228   | 1,346         | Valeur de la variation matérielle des stocks.....           | 20 |
| - 24                | 19      | 28      | - 8     | 15            | - 34                | - 2     | 23      | - 3     | - 16          | Administrations publiques.....                              | 21 |
| 397                 | 178     | 101     | 159     | 835           | 697                 | 156     | 138     | 368     | 1,359         | Entreprises:  |    |
| - 580               | - 100   | 1,062   | - 717   | - 335         | - 640               | - 46    | 1,282   | - 593   | 3             | Non agricoles.....  | 22 |
| -                   | -       | -       | -       | -             | -                   | -       | -       | -       | -             | Agricoles, et céréales en circuit commercial.               | 23 |
| -                   | -       | -       | -       | -             | -                   | -       | -       | -       | -             | Ajustement.....   | 24 |
| 5,090               | 6,288   | 5,791   | 6,486   | 23,655        | 6,102               | 6,996   | 6,261   | 6,797   | 26,156        | Exportations de biens et services.....                      | 25 |
| 4,335               | 5,231   | 4,433   | 5,466   | 19,465        | 5,210               | 5,792   | 4,836   | 5,720   | 21,558        | dont: marchandises.....                                     | 26 |
| - 5,534             | - 6,458 | - 5,872 | - 6,625 | - 24,489      | - 6,615             | - 7,206 | - 6,491 | - 7,512 | - 27,824      | Moins: Importations de biens et services.....               | 27 |
| - 4,027             | - 4,789 | - 4,179 | - 4,859 | - 17,854      | - 4,902             | - 5,423 | - 4,682 | - 5,649 | - 20,656      | dont: marchandises.....                                     | 28 |
| 451                 | - 62    | 2       | 546     | 159           | 484                 | - 58    | 70      | 420     | 76            | Erreur résiduelle.....                                      | 29 |
| -                   | -       | -       | -       | -             | -                   | -       | -       | -       | -             | Ajustement.....   | 30 |
| 22,946              | 24,907  | 26,323  | 26,072  | 100,248       | 24,917              | 26,581  | 28,170  | 28,144  | 107,812       | Dépense nationale brute en dollars constants (1971).        | 31 |
| -                   | -       | -       | -       | -             | -                   | -       | -       | -       | -             | Ajustement.....   | 32 |
| 22,946              | 25,042  | 25,215  | 25,215  | 100,716       | 24,923              | 26,741  | 26,887  | 29,507  | 108,058       | Demande intérieure finale.....                              | 33 |

Voir note(s) à la fin du tableau.

TABLE 10. Gross National Expenditure in Constant (1971) Dollars, by Quarters(1) - Concluded

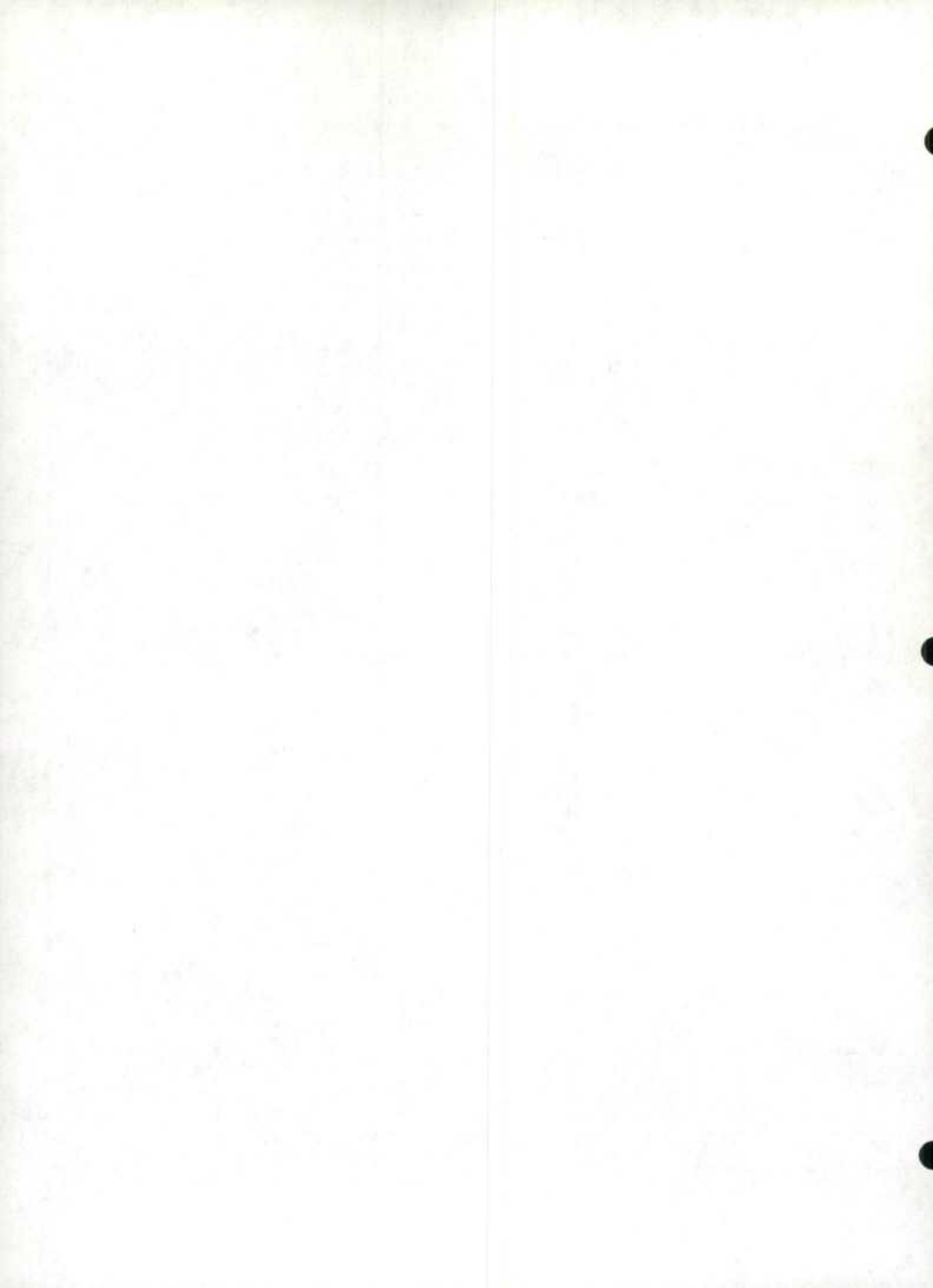
| No. | Cansim matrix<br>No. 000525                                   | 1974                |               |               |               |                    | 1975                |               |               |               |                    |
|-----|---|---------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|---------------|---------------|--------------------|
|     |   | I                   | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III           | IV            | Year<br>-<br>Année |
|     |   | millions of dollars |               |               |               |                    | millions de dollars |               |               |               |                    |
| 1   | Personal expenditure on consumer goods and services.          | 15,661              | 16,921        | 16,470        | 18,305        | 67,357             | 16,118              | 17,509        | 17,348        | 19,809        | 70,784             |
| 2   | Durable goods .....   | 2,533               | 3,343         | 2,924         | 3,291         | 12,091             | 2,517               | 3,340         | 3,160         | 3,974         | 12,991             |
| 3   | Semi-durable goods .....                                      | 1,743               | 2,136         | 2,179         | 2,832         | 8,890              | 1,802               | 2,243         | 2,356         | 3,128         | 9,529              |
| 4   | Non-durable goods .....                                       | 4,775               | 4,929         | 4,907         | 5,525         | 20,136             | 4,891               | 5,089         | 4,972         | 5,756         | 20,708             |
| 5   | Services .....  | 6,610               | 6,513         | 6,460         | 6,657         | 26,240             | 6,908               | 6,837         | 6,860         | 6,951         | 27,556             |
| 6   | Government current expenditure on goods and services.         | 5,346               | 4,898         | 4,977         | 5,435         | 20,656             | 5,583               | 5,083         | 5,453         | 5,452         | 21,571             |
| 7   | Gross fixed capital formation .....                           | 5,854               | 6,610         | 6,823         | 6,445         | 25,732             | 5,730               | 6,820         | 7,234         | 6,960         | 26,744             |
| 8   | Government .....  | 783                 | 900           | 1,199         | 1,075         | 3,957              | 849                 | 1,001         | 1,218         | 1,063         | 4,131              |
| 9   | Residential construction .....                                | 4                   | 4             | 4             | 3             | 15                 | 4                   | 3             | 4             | 4             | 15                 |
| 10  | Non-residential construction .....                            | 626                 | 753           | 1,017         | 895           | 3,291              | 674                 | 825           | 1,038         | 886           | 3,423              |
| 11  | Machinery and equipment .....                                 | 153                 | 143           | 178           | 177           | 651                | 171                 | 173           | 176           | 173           | 693                |
| 12  | Business .....  | 5,071               | 5,710         | 5,624         | 5,370         | 21,775             | 4,881               | 5,819         | 6,016         | 5,897         | 22,613             |
| 13  | Residential construction .....                                | 1,336               | 1,548         | 1,654         | 1,405         | 5,943              | 988                 | 1,298         | 1,641         | 1,620         | 5,547              |
| 14  | Non-residential construction .....                            | 1,525               | 1,633         | 1,905         | 1,835         | 6,898              | 1,631               | 1,872         | 2,183         | 2,142         | 7,818              |
| 15  | Machinery and equipment .....                                 | 2,210               | 2,529         | 2,065         | 2,130         | 8,934              | 2,262               | 2,649         | 2,192         | 2,135         | 9,228              |
| 16  | Value of physical change in inventories .....                 | 367                 | 560           | 1,295         | 112           | 2,334              | -                   | - 280         | 806           | - 1,052       | - 526              |
| 17  | Government .....  | - 31                | 13            | 29            | 7             | 18                 | - 26                | 12            | 21            | 9             | 16                 |
| 18  | Business:   |                     |               |               |               |                    |                     |               |               |               |                    |
| 19  | Non-farm .....  | 1,007               | 491           | 201           | 722           | 2,421              | 578                 | - 310         | - 505         | - 346         | - 583              |
| 19  | Farm and grain in commercial channels .....                   | - 609               | 56            | 1,065         | - 617         | - 105              | - 552               | 18            | 1,290         | - 715         | 41                 |
| 20  | Exports of goods and services .....                           | 5,900               | 6,713         | 6,476         | 6,481         | 25,570             | 5,454               | 6,421         | 5,905         | 6,150         | 23,930             |
| 21  | of which: merchandise .....                                   | 4,965               | 5,431         | 4,969         | 5,377         | 20,742             | 4,512               | 5,193         | 4,482         | 5,095         | 19,282             |
| 22  | Deduct: Imports of goods and services .....                   | - 7,213             | - 7,976       | - 7,388       | - 7,876       | - 30,453           | - 7,218             | - 7,788       | - 7,021       | - 7,680       | - 29,707           |
| 23  | of which: merchandise .....                                   | - 5,380             | - 6,036       | - 5,479       | - 5,886       | - 22,781           | - 5,259             | - 5,809       | - 5,002       | - 5,611       | - 21,681           |
| 24  | Residual error of estimate .....                              | 519                 | 126           | 281           | - 356         | 570                | 543                 | 45            | 69            | - 498         | 159                |
| 25  | <b>Gross National Expenditure in constant (1971) dollars.</b> | <b>26,434</b>       | <b>27,852</b> | <b>28,934</b> | <b>28,546</b> | <b>111,766</b>     | <b>26,210</b>       | <b>27,810</b> | <b>29,794</b> | <b>29,141</b> | <b>112,955</b>     |
| 26  | <i>Final Domestic Demand</i> .....                            | 26,861              | 28,429        | 28,270        | 30,185        | 113,745            | 27,431              | 29,412        | 30,035        | 32,221        | 119,099            |

(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.

TABLEAU 10. Dépense nationale brute en dollars constants (1971), par trimestre(1) - fin

| 1976                |         |         |         |               | 1977                |         |     |    |               | Numéro de matrice<br>Cansim 000525                          | No |
|---------------------|---------|---------|---------|---------------|---------------------|---------|-----|----|---------------|---|----|
| I                   | II      | III     | IV      | Year<br>Année | I                   | II      | III | IV | Year<br>Année |   |    |
| millions of dollars |         |         |         |               | millions de dollars |         |     |    |               |   |    |
| 17,084              | 18,745  | 18,317  | 20,959  | 75,105        | 17,985              | 19,140  |     |    |               | Dépenses personnelles en biens et services de consommation. | 1  |
| 2,722               | 3,703   | 3,228   | 4,041   | 13,694        | 2,994               | 3,676   |     |    |               | Biens durables .....  | 2  |
| 1,930               | 2,429   | 2,469   | 3,351   | 10,179        | 2,020               | 2,394   |     |    |               | Biens semi-durables .....                                   | 3  |
| 5,190               | 5,407   | 5,409   | 6,254   | 22,260        | 5,354               | 5,462   |     |    |               | Biens non durables .....                                    | 4  |
| 7,242               | 7,206   | 7,211   | 7,313   | 28,972        | 7,617               | 7,608   |     |    |               | Services .....  | 5  |
| 5,836               | 5,118   | 5,386   | 5,417   | 21,757        | 5,948               | 5,242   |     |    |               | Dépenses publiques courantes en biens et services.          | 6  |
| 6,054               | 7,122   | 7,004   | 6,769   | 26,949        | 6,004               | 7,034   |     |    |               | Formation brute de capital fixe .....                       | 7  |
| 829                 | 953     | 1,121   | 996     | 3,899         | 791                 | 941     |     |    |               | Administrations publiques .....                             | 8  |
| 3                   | 3       | 4       | 4       | 14            | 3                   | 3       |     |    |               | Construction résidentielle .....                            | 9  |
| 649                 | 778     | 928     | 819     | 3,174         | 604                 | 763     |     |    |               | Construction non résidentielle .....                        | 10 |
| 177                 | 172     | 189     | 173     | 711           | 184                 | 175     |     |    |               | Machines et matériel .....                                  | 11 |
| 5,225               | 6,169   | 5,883   | 5,773   | 23,050        | 5,213               | 6,093   |     |    |               | Entreprises .....   | 12 |
| 1,259               | 1,648   | 1,884   | 1,732   | 6,523         | 1,287               | 1,632   |     |    |               | Construction résidentielle .....                            | 13 |
| 1,720               | 1,863   | 1,942   | 1,793   | 7,328         | 1,580               | 1,831   |     |    |               | Construction non résidentielle .....                        | 14 |
| 2,236               | 2,658   | 2,057   | 2,248   | 9,199         | 2,346               | 2,630   |     |    |               | Machines et matériel .....                                  | 15 |
| 359                 | 18      | 1,572   | - 692   | 1,257         | - 301               | - 272   |     |    |               | Valeur de la variation matérielle des stocks .....          | 16 |
| - 13                | 13      | 17      | 5       | 22            | - 14                | 13      |     |    |               | Administrations publiques .....                             | 17 |
| 1,007               | 42      | 3       | 16      | 1,068         | 424                 | 109     |     |    |               | Entreprises:  |    |
| - 635               | - 37    | 1,552   | - 713   | 167           | - 711               | - 176   |     |    |               | Non agricoles .....   | 18 |
|                     |         |         |         |               |                     |         |     |    |               | Agricoles, et céréales en circuit commercial.               | 19 |
| 5,784               | 6,959   | 6,652   | 6,665   | 26,060        | 6,480               | 7,398   |     |    |               | Exportations de biens et services .....                     | 20 |
| 4,876               | 5,736   | 5,215   | 5,636   | 21,463        | 5,602               | 6,214   |     |    |               | dont: marchandises .....                                    | 21 |
| - 7,766             | - 8,513 | - 7,607 | - 8,246 | - 32,132      | - 8,107             | - 8,884 |     |    |               | Moins: Importations de biens et services .....              | 22 |
| - 5,699             | - 6,244 | - 5,415 | - 5,994 | - 23,352      | - 5,840             | - 6,503 |     |    |               | dont: marchandises .....                                    | 23 |
| 411                 | - 57    | - 157   | - 709   | - 512         | 394                 | 117     |     |    |               | Erreur résiduelle .....                                     | 24 |
| 27,762              | 29,392  | 31,167  | 30,163  | 118,484       | 28,403              | 29,775  |     |    |               | Dépense nationale brute en dollars constants (1971).        | 25 |
| 28,974              | 30,985  | 30,707  | 33,145  | 123,811       | 29,937              | 31,416  |     |    |               | Demande intérieure finale .....                             | 26 |

(1) Les indices implicites de déflation de prix des composantes non désaisonnalisées de la dépense nationale brute, obtenus en divisant les valeurs en dollars courants du tableau 2 par les valeurs en dollars constants du tableau 10, ne sont pas de bons indicateurs de la variation des prix d'un trimestre à l'autre car ils sont à pondération courante et, par conséquent, sensibles aux changements de composition d'un trimestre à l'autre des diverses composantes non désaisonnalisées de la dépense nationale brute. Toutefois, les indices implicites de déflation de prix basés sur les séries désaisonnalisées sont moins sujets à ces changements de pondération et peuvent donc servir à mesurer les variations de prix.





TABLES ADJUSTED FOR SEASONAL VARIATION AND AT ANNUAL RATES



SÉRIES CORRIGÉES DES VARIATIONS SAISONNIÈRES, AUX TAUX ANNUELS

TABLE 11. National Income and Gross National Product, by Quarters

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001011  | 1970                |                |                |                |                    | 1971                |                |                |                |                    |
|-----|--|---------------------|----------------|----------------|----------------|--------------------|---------------------|----------------|----------------|----------------|--------------------|
|     |  | I                   | II             | III            | IV             | Year<br>-<br>Année | I                   | II             | III            | IV             | Year<br>-<br>Année |
|     |  | millions of dollars |                |                |                |                    | millions de dollars |                |                |                |                    |
| 1   | Wages, salaries, and supplementary labour income.  | 45,872              | 46,072         | 46,916         | 47,964         | 46,706             | 49,084              | 51,132         | 52,384         | 53,512         | 51,528             |
| 2   | Military pay and allowances .....  | 916                 | 916            | 940            | 884            | 914                | 908                 | 892            | 892            | 940            | 908                |
| 3   | Corporation profits before taxes(1) .....  | 8,144               | 7,692          | 7,772          | 7,188          | 7,699              | 7,496               | 8,340          | 9,296          | 9,592          | 8,681              |
| 4   | Deduct: Dividends paid to non-residents(2) .....   | - 1,064             | - 940          | - 988          | - 816          | - 952              | - 920               | - 980          | - 1,012        | - 1,404        | - 1,079            |
| 5   | Interest, and miscellaneous investment income(3).  | 3,248               | 3,420          | 3,508          | 3,536          | 3,428              | 3,692               | 3,928          | 3,904          | 4,100          | 3,906              |
| 6   | Accrued net income of farm operators from farm production(4).                                  | 1,304               | 1,276          | 1,240          | 1,024          | 1,211              | 1,600               | 1,540          | 1,408          | 1,756          | 1,576              |
| 7   | Net income of non-farm unincorporated business including rent(5).                              | 5,380               | 5,352          | 5,432          | 5,532          | 5,424              | 5,656               | 5,868          | 6,028          | 6,160          | 5,928              |
| 8   | Inventory valuation adjustment(6) .....  | - 368               | - 148          | - 80           | - 184          | - 195              | - 700               | - 796          | - 760          | - 404          | - 665              |
| 9   | <b>Net National Income at factor cost.....</b>   | <b>63,432</b>       | <b>63,640</b>  | <b>64,740</b>  | <b>65,128</b>  | <b>64,235</b>      | <b>66,816</b>       | <b>69,924</b>  | <b>72,140</b>  | <b>74,252</b>  | <b>70,783</b>      |
| 10  | Indirect taxes less subsidies .....  | 11,128              | 11,196         | 11,444         | 11,428         | 11,299             | 11,808              | 12,188         | 12,476         | 12,632         | 12,276             |
| 11  | Capital consumption allowances and miscellaneous valuation adjustments.                        | 9,532               | 9,740          | 9,940          | 10,012         | 9,806              | 10,236              | 10,364         | 10,620         | 10,780         | 10,500             |
| 12  | Residual error of estimate .....   | - 148               | 304            | 556            | 668            | 345                | 1,008               | 684            | 784            | 1,088          | 891                |
| 13  | <b>Gross National Product at market prices ..</b>  | <b>83,944</b>       | <b>84,880</b>  | <b>86,680</b>  | <b>87,236</b>  | <b>85,685</b>      | <b>89,868</b>       | <b>93,160</b>  | <b>96,020</b>  | <b>98,752</b>  | <b>94,450</b>      |
| 14  | <i>Gross National Product at market prices excluding accrued net income of farm operators.</i> | <i>82,640</i>       | <i>83,604</i>  | <i>85,440</i>  | <i>86,212</i>  | <i>84,474</i>      | <i>88,268</i>       | <i>91,620</i>  | <i>94,612</i>  | <i>96,996</i>  | <i>92,874</i>      |
|     |  | 1974                |                |                |                |                    | 1975                |                |                |                |                    |
|     |  | millions of dollars |                |                |                |                    | millions de dollars |                |                |                |                    |
| 1   | Wages, salaries, and supplementary labour income.  | 74,308              | 77,480         | 82,508         | 86,048         | 80,086             | 88,276              | 91,960         | 96,080         | 97,932         | 93,562             |
| 2   | Military pay and allowances .....  | 1,144               | 1,188          | 1,216          | 1,264          | 1,203              | 1,292               | 1,308          | 1,336          | 1,408          | 1,336              |
| 3   | Corporation profits before taxes(1) .....  | 19,328              | 20,148         | 20,396         | 19,372         | 19,811             | 19,080              | 19,332         | 20,864         | 21,360         | 20,159             |
| 4   | Deduct: Dividends paid to non-residents(2) .....   | - 1,524             | - 1,588        | - 1,624        | - 1,848        | - 1,646            | - 1,752             | - 1,624        | - 1,944        | - 2,020        | - 1,835            |
| 5   | Interest, and miscellaneous investment income(3).  | 6,628               | 7,840          | 8,076          | 8,388          | 7,733              | 8,328               | 7,628          | 8,388          | 8,992          | 8,334              |
| 6   | Accrued net income of farm operators from farm production(4).                                  | 3,684               | 4,096          | 3,644          | 3,868          | 3,823              | 3,644               | 3,916          | 4,356          | 3,336          | 3,813              |
| 7   | Net income of non-farm unincorporated business including rent(5).                              | 7,004               | 7,088          | 7,144          | 7,100          | 7,084              | 7,236               | 7,444          | 7,688          | 8,032          | 7,600              |
| 8   | Inventory valuation adjustment(6) .....  | - 3,820             | - 4,588        | - 4,384        | - 4,184        | - 4,244            | - 2,860             | - 3,084        | - 3,220        | - 2,588        | - 2,938            |
| 9   | <b>Net National Income at factor cost.....</b>   | <b>106,752</b>      | <b>111,664</b> | <b>116,976</b> | <b>120,008</b> | <b>113,850</b>     | <b>123,244</b>      | <b>126,880</b> | <b>133,548</b> | <b>136,452</b> | <b>130,031</b>     |
| 10  | Indirect taxes less subsidies .....  | 18,260              | 18,764         | 18,384         | 17,620         | 18,257             | 17,552              | 17,244         | 17,372         | 18,492         | 17,665             |
| 11  | Capital consumption allowances and miscellaneous valuation adjustments.                        | 14,840              | 15,480         | 16,024         | 16,732         | 15,769             | 17,100              | 17,684         | 18,160         | 18,740         | 17,921             |
| 12  | Residual error of estimate .....   | - 196               | - 588          | - 1,220        | - 800          | - 701              | - 568               | - 68           | - 348          | 296            | - 172              |
| 13  | <b>Gross National Product at market prices ..</b>  | <b>139,656</b>      | <b>145,320</b> | <b>150,164</b> | <b>153,560</b> | <b>147,175</b>     | <b>157,328</b>      | <b>161,740</b> | <b>168,732</b> | <b>173,980</b> | <b>165,445</b>     |
| 14  | <i>Gross National Product at market prices excluding accrued net income of farm operators.</i> | <i>135,972</i>      | <i>141,224</i> | <i>146,520</i> | <i>149,692</i> | <i>143,352</i>     | <i>153,684</i>      | <i>157,824</i> | <i>164,376</i> | <i>170,644</i> | <i>161,632</i>     |

(1) See footnote 1, Table 1.

(2) See footnote 2, Table 1.

(3) See footnote 3, Table 1.

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

(5) See footnote 5, Table 1.

(6) See footnote 4, Table 2.

TABLEAU 11. Revenu national et produit national brut, par trimestre

Désaisonnalisés au taux annuel

| 1972                |                |                |                |                | 1973                |                |                |                |                | Numéro de matrice<br>Cansim 001011  | No |
|---------------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|---|----|
| I                   | II             | III            | IV             | Year<br>Année  | I                   | II             | III            | IV             | Year<br>Année  |   |    |
| millions of dollars |                |                |                |                | millions de dollars |                |                |                |                |   |    |
| 54,996              | 56,288         | 58,104         | 60,892         | 57,570         | 63,908              | 65,492         | 66,912         | 70,716         | 66,757         | Rémunération des salariés.....  | 1  |
| 956                 | 972            | 976            | 1,012          | 979            | 1,036               | 1,092          | 1,124          | 1,116          | 1,092          | Solde et indemnités militaires.....   | 2  |
| 9,948               | 10,528         | 10,764         | 11,956         | 10,799         | 13,788              | 14,484         | 15,740         | 17,656         | 15,417         | Bénéfices des corporations avant impôts(1).....   | 3  |
| - 948               | - 980          | - 952          | - 1,244        | - 1,031        | - 1,240             | - 1,304        | - 1,388        | - 1,176        | - 1,277        | Moins: Dividendes versés aux non-résidents(2).  | 4  |
| 4,216               | 4,596          | 4,828          | 4,668          | 4,577          | 5,016               | 5,020          | 5,408          | 5,992          | 5,359          | Intérêts et revenus divers de placements(3).....  | 5  |
| 1,568               | 2,044          | 1,340          | 1,696          | 1,662          | 2,108               | 2,996          | 3,076          | 3,856          | 3,009          | Revenu comptable net des exploitants agricoles au titre de la production agricole(4)                    | 6  |
| 6,076               | 6,176          | 6,212          | 6,216          | 6,170          | 6,472               | 6,640          | 6,728          | 6,784          | 6,656          | Revenu net des entreprises individuelles non agricoles, loyers compris(5).                              | 7  |
| - 1,068             | - 656          | - 952          | - 1,452        | - 1,032        | - 1,984             | - 2,272        | - 2,400        | - 2,792        | - 2,362        | Ajustement de la valeur des stocks(6).....  | 8  |
| <b>75,744</b>       | <b>78,968</b>  | <b>80,320</b>  | <b>83,744</b>  | <b>79,694</b>  | <b>89,104</b>       | <b>92,148</b>  | <b>95,200</b>  | <b>102,152</b> | <b>94,651</b>  | <b>Revenu national net au coût des facteurs.</b>  | 9  |
| 13,628              | 13,504         | 13,956         | 14,416         | 13,876         | 14,936              | 15,076         | 15,796         | 16,584         | 15,598         | Impôts indirects moins subventions.....   | 10 |
| 11,080              | 11,228         | 11,516         | 12,072         | 11,474         | 12,544              | 13,068         | 13,644         | 14,164         | 13,355         | Provisions pour consommation de capital et ajustements divers.  | 11 |
| 132                 | 344            | 272            | 12             | 190            | 68                  | 100            | - 68           | - 276          | - 44           | Erreur résiduelle.....  | 12 |
| <b>100,584</b>      | <b>104,044</b> | <b>106,064</b> | <b>110,244</b> | <b>105,234</b> | <b>116,652</b>      | <b>120,392</b> | <b>124,572</b> | <b>132,624</b> | <b>123,560</b> | <b>Produit national brut aux prix du marché.</b>  | 13 |
| <i>99,016</i>       | <i>102,000</i> | <i>104,724</i> | <i>108,548</i> | <i>103,572</i> | <i>114,544</i>      | <i>117,396</i> | <i>121,496</i> | <i>128,768</i> | <i>120,551</i> | <i>Produit national brut aux prix du marché sans le revenu comptable net des exploitants agricoles.</i> | 14 |
| 1976                |                |                |                |                | 1977                |                |                |                |                |   |    |
| millions of dollars |                |                |                |                | millions de dollars |                |                |                |                |   |    |
| 102,068             | 107,136        | 108,084        | 113,160        | 107,612        | 114,312             | 116,580        |                |                |                | Rémunération des salariés.....  | 1  |
| 1,448               | 1,484          | 1,524          | 1,524          | 1,495          | 1,600               | 1,632          |                |                |                | Solde et indemnités militaires.....   | 2  |
| 19,804              | 20,812         | 20,916         | 18,876         | 20,102         | 22,168              | 21,320         |                |                |                | Bénéfices des corporations avant impôts(1).....   | 3  |
| - 1,508             | - 1,792        | - 1,708        | - 1,908        | - 1,729        | - 1,588             | - 1,884        |                |                |                | Moins: Dividendes versés aux non-résidents(2).  | 4  |
| 9,992               | 10,604         | 10,696         | 11,212         | 10,626         | 11,244              | 12,080         |                |                |                | Intérêts et revenus divers de placements(3).....  | 5  |
| 4,164               | 3,620          | 2,640          | 2,164          | 3,147          | 1,996               | 2,176          |                |                |                | Revenu comptable net des exploitants agricoles au titre de la production agricole(4)                    | 6  |
| 8,276               | 8,520          | 8,756          | 8,900          | 8,613          | 9,212               | 9,272          |                |                |                | Revenu net des entreprises individuelles non agricoles, loyers compris(5).                              | 7  |
| - 2,120             | - 1,780        | - 1,756        | - 2,456        | - 2,028        | - 4,016             | - 3,284        |                |                |                | Ajustement de la valeur des stocks(6).....  | 8  |
| <b>142,124</b>      | <b>148,604</b> | <b>149,152</b> | <b>151,472</b> | <b>147,838</b> | <b>154,928</b>      | <b>157,892</b> |                |                |                | <b>Revenu national net au coût des facteurs.</b>  | 9  |
| 20,580              | 21,100         | 21,012         | 21,880         | 21,143         | 23,020              | 22,760         |                |                |                | Impôts indirects moins subventions.....   | 10 |
| 19,332              | 19,852         | 20,476         | 21,048         | 20,177         | 21,708              | 22,228         |                |                |                | Provisions pour consommation de capital et ajustements divers.  | 11 |
| 708                 | 616            | 952            | 1,200          | 869            | 936                 | - 308          |                |                |                | Erreur résiduelle.....  | 12 |
| <b>182,744</b>      | <b>190,172</b> | <b>191,592</b> | <b>195,600</b> | <b>190,027</b> | <b>200,592</b>      | <b>202,572</b> |                |                |                | <b>Produit national brut aux prix du marché.</b>  | 13 |
| <i>178,580</i>      | <i>186,552</i> | <i>188,952</i> | <i>193,436</i> | <i>186,880</i> | <i>198,596</i>      | <i>200,396</i> |                |                |                | <i>Produit national brut aux prix du marché sans le revenu comptable net des exploitants agricoles.</i> | 14 |

(1) Voir note 1, tableau 1.

(2) Voir note 2, tableau 1.

(3) Voir note 3, tableau 1.

(4) Comprend un lissage arbitraire de la production culturale et des ajustements saisonniers normalisés visant les prélèvements de céréales sur les stocks agricoles et la variation des chepiels et des autres stocks détenus dans les fermes. En raison de cet élément arbitraire, on ne devrait pas donner une interprétation trop rigoureuse des chiffres désaisonnalisés du revenu comptable net des exploitants agricoles.

(5) Voir note 5, tableau 1.

(6) Voir note 4, tableau 2.

TABLE 12. Gross National Expenditure, by Quarters

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001012   | 1970                |                |                |                |                    | 1971                |                |                |                |                    |
|-----|---|---------------------|----------------|----------------|----------------|--------------------|---------------------|----------------|----------------|----------------|--------------------|
|     |   | I                   | II             | III            | IV             | Year<br>-<br>Année | I                   | II             | III            | IV             | Year<br>-<br>Année |
|     |   | millions of dollars |                |                |                |                    | millions de dollars |                |                |                |                    |
| 1   | Personal expenditure on consumer goods and services                   | 49,236              | 49,796         | 50,812         | 51,464         | 50,327             | 52,812              | 55,052         | 56,536         | 58,064         | 55,616             |
| 2   | Government current expenditure on goods and services(1)               | 15,800              | 16,628         | 16,820         | 17,272         | 16,630             | 17,116              | 18,420         | 18,800         | 19,136         | 18,368             |
| 3   | Gross fixed capital formation   | 17,820              | 17,524         | 18,144         | 18,572         | 18,015             | 19,240              | 20,512         | 21,380         | 22,068         | 20,800             |
| 4   | Government(2)   | 3,096               | 3,088          | 3,188          | 3,320          | 3,173              | 3,532               | 3,748          | 3,852          | 3,884          | 3,754              |
| 5   | Residential construction  | 16                  | 12             | 16             | 16             | 15                 | 16                  | 16             | 20             | 20             | 18                 |
| 6   | Non-residential construction  | 2,752               | 2,748          | 2,840          | 2,952          | 2,823              | 3,124               | 3,312          | 3,404          | 3,400          | 3,310              |
| 7   | Machinery and equipment   | 328                 | 328            | 332            | 352            | 335                | 392                 | 420            | 428            | 464            | 426                |
| 8   | Business(3)   | 14,724              | 14,436         | 14,956         | 15,252         | 14,842             | 15,708              | 16,764         | 17,528         | 18,184         | 17,046             |
| 9   | Residential construction*   | 3,552               | 3,236          | 3,432          | 3,780          | 3,500              | 4,172               | 4,656          | 5,108          | 5,328          | 4,816              |
| 10  | Non-residential construction  | 5,240               | 5,280          | 5,432          | 5,588          | 5,385              | 5,680               | 5,940          | 6,060          | 6,128          | 5,952              |
| 11  | Machinery and equipment   | 5,932               | 5,920          | 6,092          | 5,884          | 5,957              | 5,856               | 6,168          | 6,360          | 6,728          | 6,278              |
| 12  | Value of physical change in inventories                               | 368                 | 772            | 816            | 1,536          | 105                | 192                 | - 76           | - 68           | 1,520          | 392                |
| 13  | Government  | - 4                 | -              | 12             | - 60           | - 13               | - 40                | - 24           | - 88           | - 8            | - 40               |
|     | Business:   |                     |                |                |                |                    |                     |                |                |                |                    |
| 14  | Non-farm(4)   | 408                 | 832            | 1,024          | - 1,244        | 255                | - 128               | - 172          | 472            | 1,452          | 406                |
| 15  | Farm and grain in commercial channels                                 | - 36                | 60             | - 220          | - 232          | - 137              | 360                 | 120            | - 452          | 76             | 26                 |
| 16  | Exports of goods and services(5)                                      | 21,020              | 21,272         | 21,208         | 21,168         | 21,167             | 21,432              | 21,524         | 23,188         | 22,580         | 22,181             |
| 17  | Deduct: Imports of goods and services                                 | 20,448              | 20,808         | 20,568         | 19,032         | 20,214             | 19,920              | 21,592         | 23,028         | 23,524         | 22,016             |
| 18  | Residual error of estimate  | 148                 | - 304          | - 552          | - 672          | - 345              | 1,004               | - 680          | - 788          | - 1,092        | - 891              |
| 19  | <b>Gross National Expenditure at market prices</b>                    | <b>83,944</b>       | <b>84,880</b>  | <b>86,680</b>  | <b>87,236</b>  | <b>85,685</b>      | <b>89,868</b>       | <b>93,160</b>  | <b>96,020</b>  | <b>98,752</b>  | <b>94,450</b>      |
| 20  | Final domestic demand   | 82,856              | 83,948         | 85,776         | 87,308         | 84,972             | 89,168              | 93,984         | 96,716         | 99,268         | 94,784             |
|     | <b>Detail of farm inventories and GICC:</b>                           |                     |                |                |                |                    |                     |                |                |                |                    |
| 21  | Value of grain crop production and depletions of farm stocks of grain | - 216               | 24             | - 96           | 28             | - 65               | 136                 | 176            | 72             | 8              | 98                 |
| 22  | Change in other farm-held inventories                                 | 192                 | 88             | 80             | 96             | 114                | 228                 | 136            | - 192          | 128            | 75                 |
| 23  | Grain in commercial channels  | - 12                | - 172          | - 204          | - 356          | - 186              | - 4                 | - 192          | - 332          | - 60           | - 147              |
|     |   | 1974                |                |                |                |                    | 1975                |                |                |                |                    |
|     |   | millions of dollars |                |                |                |                    | millions de dollars |                |                |                |                    |
| 1   | Personal expenditure on consumer goods and services                   | 78,820              | 82,336         | 85,452         | 87,156         | 83,441             | 91,168              | 94,516         | 99,292         | 103,088        | 97,016             |
| 2   | Government current expenditure on goods and services(1)               | 25,708              | 26,768         | 28,672         | 30,040         | 27,797             | 31,228              | 33,036         | 35,204         | 34,744         | 33,553             |
| 3   | Gross fixed capital formation   | 33,084              | 33,640         | 34,756         | 35,560         | 34,260             | 36,940              | 39,036         | 41,388         | 43,116         | 40,120             |
| 4   | Government(2)   | 4,884               | 5,228          | 5,764          | 5,972          | 5,462              | 6,088               | 6,320          | 6,332          | 6,552          | 6,323              |
| 5   | Residential construction  | 24                  | 24             | 24             | 20             | 23                 | 24                  | 20             | 28             | 28             | 25                 |
| 6   | Non-residential construction  | 4,188               | 4,480          | 4,896          | 5,036          | 4,650              | 5,176               | 5,332          | 5,412          | 5,576          | 5,374              |
| 7   | Machinery and equipment   | 672                 | 724            | 844            | 916            | 789                | 888                 | 968            | 892            | 948            | 924                |
| 8   | Business(3)   | 28,200              | 28,412         | 28,992         | 29,588         | 28,798             | 30,852              | 32,716         | 35,056         | 36,564         | 33,797             |
| 9   | Residential construction*   | 9,216               | 9,076          | 8,656          | 8,156          | 8,776              | 8,000               | 8,616          | 9,788          | 10,828         | 9,308              |
| 10  | Non-residential construction  | 8,656               | 8,844          | 9,332          | 9,880          | 9,178              | 10,568              | 11,336         | 11,996         | 12,864         | 11,691             |
| 11  | Machinery and equipment   | 10,328              | 10,492         | 11,004         | 11,552         | 10,844             | 12,284              | 12,764         | 13,272         | 12,872         | 12,798             |
| 12  | Value of physical change in inventories                               | 2,208               | 3,448          | 2,692          | 3,860          | 3,052              | 3,040               | 56             | - 1,932        | - 2,152        | - 247              |
| 13  | Government  | - 12                | 28             | 40             | 48             | 26                 | - 8                 | 36             | 36             | 60             | 31                 |
|     | Business:   |                     |                |                |                |                    |                     |                |                |                |                    |
| 14  | Non-farm(4)   | 3,128               | 3,244          | 2,668          | 4,280          | 3,330              | 2,260               | - 568          | - 1,968        | - 1,768        | - 511              |
| 15  | Farm and grain in commercial channels                                 | - 908               | 176            | - 16           | - 468          | - 304              | 788                 | 588            | -              | - 444          | 233                |
| 16  | Exports of goods and services(5)                                      | 36,404              | 37,716         | 40,576         | 41,024         | 38,930             | 39,084              | 40,064         | 40,256         | 42,052         | 40,364             |
| 17  | Deduct: Imports of goods and services                                 | 36,764              | 39,180         | 43,200         | 44,880         | 41,006             | 44,700              | 45,040         | 45,820         | 46,572         | 45,533             |
| 18  | Residual error of estimate  | 196                 | 592            | 1,216          | 800            | 701                | 568                 | 72             | 344            | - 296          | 172                |
| 19  | <b>Gross National Expenditure at market prices</b>                    | <b>139,656</b>      | <b>145,320</b> | <b>150,164</b> | <b>153,560</b> | <b>147,175</b>     | <b>157,328</b>      | <b>161,740</b> | <b>168,732</b> | <b>173,980</b> | <b>165,445</b>     |
| 20  | Final domestic demand   | 137,612             | 142,744        | 148,880        | 152,756        | 145,498            | 159,336             | 166,588        | 175,884        | 180,948        | 170,689            |
|     | <b>Detail of farm inventories and GICC:</b>                           |                     |                |                |                |                    |                     |                |                |                |                    |
| 21  | Value of grain crop production and depletions of farm stocks of grain | - 668               | - 912          | - 128          | - 276          | - 496              | 636                 | 644            | - 368          | - 444          | 117                |
| 22  | Change in other farm-held inventories                                 | - 224               | 340            | 208            | - 48           | 69                 | 168                 | 168            | 116            | - 140          | 78                 |
| 23  | Grain in commercial channels  | - 16                | 748            | - 96           | - 144          | 123                | - 16                | - 224          | 252            | 140            | 28                 |

(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.

\*See revisions page.

TABLEAU 12. Dépense nationale brute, par trimestre

Désaisonnalisée au taux annuel

| 1972                                      |                |                |                |                    | 1973           |                |                |                |                    | Numéro de matrice<br>Cansim 001012   | No |
|---|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|----------------|--------------------|--|----|
| I   | II             | III            | IV             | Year<br>-<br>Année | I              | II             | III            | IV             | Year<br>-<br>Année |  |    |
| millions of dollars - millions de dollars |                |                |                |                    |                |                |                |                |                    |  |    |
| 59,244                                    | 61,356         | 62,948         | 65,284         | 62,208             | 67,824         | 69,788         | 72,220         | 75,280         | 71,278             | Dépenses personnelles en biens et services de consommation.                      | 1  |
| 19,344                                    | 19,540         | 20,644         | 21,636         | 20,291             | 22,128         | 22,420         | 23,120         | 24,480         | 23,037             | Dépenses publiques courantes en biens et services (1).                           | 2  |
| 22,356                                    | 23,132         | 23,364         | 23,352         | 23,051             | 25,268         | 27,016         | 28,456         | 30,652         | 27,848             | Formation brute de capital fixe.....   | 3  |
| 3,884                                     | 4,008          | 4,040          | 3,940          | 3,968              | 4,032          | 4,168          | 4,440          | 4,580          | 4,305              | Administrations publiques(2).....  | 4  |
| 20  | 28             | 28             | 20             | 24                 | 28             | 28             | 20             | 20             | 24                 | Construction résidentielle.....  | 5  |
| 3,404                                     | 3,516          | 3,540          | 3,440          | 3,475              | 3,496          | 3,612          | 3,724          | 3,956          | 3,697              | Construction non résidentielle.....  | 6  |
| 460                                       | 464            | 472            | 480            | 469                | 508            | 528            | 696            | 604            | 584                | Machines et matériel.....  | 7  |
| 18,472                                    | 19,124         | 19,324         | 19,412         | 19,083             | 21,236         | 22,848         | 24,016         | 26,072         | 23,543             | Entreprises(3).....  | 8  |
| 5,440                                     | 5,820          | 6,032          | 5,988          | 5,820              | 6,520          | 7,324          | 7,528          | 8,176          | 7,387              | Construction résidentielle*.....   | 9  |
| 6,104                                     | 6,208          | 6,216          | 6,292          | 6,205              | 6,692          | 7,056          | 7,488          | 8,072          | 7,327              | Construction non résidentielle.....  | 10 |
| 6,928                                     | 7,096          | 7,076          | 7,132          | 7,058              | 8,024          | 8,468          | 9,000          | 9,824          | 8,829              | Machines et matériel.....  | 11 |
| 564                                       | 1,136          | 100            | 376            | 544                | 1,340          | 1,460          | 1,320          | 2,232          | 1,588              | Valeur de la variation matérielle des stocks.....                                | 12 |
| 24  | 40             | 4              | - 4            | 16                 | - 12           | - 48           | -              | -              | - 15               | Administrations publiques.....   | 13 |
| 412                                       | 1,076          | 980            | 736            | 801                | 1,600          | 1,068          | 1,312          | 1,956          | 1,484              | Entreprises:   |    |
| 128                                       | 20             | - 884          | - 356          | - 273              | - 248          | 440            | 8              | 276            | 119                | Non agricoles(4).....  | 14 |
| 22,600                                    | 24,116         | 24,832         | 26,772         | 24,580             | 29,164         | 29,720         | 30,412         | 33,576         | 30,718             | Agricoles, et céréales en circuit commercial.                                    | 15 |
| - 23,396                                  | - 24,896       | - 25,548       | - 27,160       | - 25,250           | - 29,004       | - 29,916       | - 31,028       | - 33,868       | - 30,954           | Exportations de biens et services(5).....  | 16 |
| - 128                                     | - 340          | - 276          | - 16           | - 190              | - 68           | - 96           | 72             | 272            | 45                 | Moins: Importations de biens et services.....                                    | 17 |
| <b>100,584</b>                            | <b>104,044</b> | <b>106,064</b> | <b>110,244</b> | <b>105,234</b>     | <b>116,652</b> | <b>120,392</b> | <b>124,572</b> | <b>132,624</b> | <b>123,560</b>     | Erreur résiduelle.....   | 18 |
| 100,944                                   | 104,028        | 106,956        | 110,272        | 105,550            | 115,220        | 119,224        | 123,796        | 130,412        | 122,163            | <b>Dépense nationale brute aux prix du marché.</b>                               | 19 |
| - 32                                      | - 356          | - 192          | - 712          | - 323              | - 188          | - 32           | - 396          | 304            | - 78               | <b>Demande intérieure finale.....</b>  | 20 |
| 212                                       | 180            | - 120          | 68             | 85                 | 40             | 736            | 316            | 216            | 327                | <b>Détail des stocks agricoles et des céréales en circuit commercial:</b>        |    |
| - 52                                      | 196            | - 572          | 288            | - 35               | - 100          | - 264          | 88             | - 244          | - 130              | Valeur de la production céréalière et retraits des stocks agricoles de céréales. | 21 |
|   |                |                |                |                    |                |                |                |                |                    | Variation des autres stocks détenus dans les fermes.                             | 22 |
|   |                |                |                |                    |                |                |                |                |                    | Céréales en circuit commercial.....  | 23 |
| 1976                                      |                |                |                |                    | 1977           |                |                |                |                    |  |    |
| millions of dollars - millions de dollars |                |                |                |                    |                |                |                |                |                    |  |    |
| 104,960                                   | 109,564        | 112,084        | 115,564        | 110,543            | 117,924        | 119,556        |                |                |                    | Dépenses personnelles en biens et services de consommation.                      | 1  |
| 36,552                                    | 39,360         | 38,456         | 40,196         | 38,641             | 40,900         | 42,284         |                |                |                    | Dépenses publiques courantes en biens et services(1).                            | 2  |
| 43,632                                    | 45,084         | 43,624         | 44,896         | 44,309             | 46,624         | 47,468         |                |                |                    | Formation brute de capital fixe.....   | 3  |
| 6,512                                     | 6,596          | 6,388          | 6,432          | 6,482              | 6,540          | 7,040          |                |                |                    | Administrations publiques(2).....  | 4  |
| 24  | 20             | 28             | 28             | 25                 | 24             | 24             |                |                |                    | Construction résidentielle.....  | 5  |
| 5,552                                     | 5,576          | 5,316          | 5,404          | 5,462              | 5,484          | 5,964          |                |                |                    | Construction non résidentielle.....  | 6  |
| 936                                       | 1,000          | 1,044          | 1,000          | 995                | 1,032          | 1,052          |                |                |                    | Machines et matériel.....  | 7  |
| 37,120                                    | 38,488         | 37,236         | 38,464         | 37,827             | 40,084         | 40,428         |                |                |                    | Entreprises(3).....  | 8  |
| 11,480                                    | 12,316         | 12,508         | 12,728         | 12,258             | 13,120         | 12,576         |                |                |                    | Construction résidentielle*.....   | 9  |
| 12,408                                    | 12,524         | 11,528         | 11,448         | 11,977             | 12,244         | 13,420         |                |                |                    | Construction non résidentielle.....  | 10 |
| 13,232                                    | 13,648         | 13,200         | 14,288         | 13,592             | 14,720         | 14,432         |                |                |                    | Machines et matériel.....  | 11 |
| 4,012                                     | 1,772          | 1,672          | 992            | 2,112              | - 60           | - 524          |                |                |                    | Valeur de la variation matérielle des stocks.....                                | 12 |
| 60  | 48             | 20             | 36             | 41                 | 48             | 56             |                |                |                    | Administrations publiques.....   | 13 |
| 3,180                                     | 1,240          | 1,328          | 640            | 1,597              | 208            | - 48           |                |                |                    | Entreprises:   |    |
| 772                                       | 484            | 324            | 316            | 474                | - 316          | - 532          |                |                |                    | Non agricoles(4).....  | 14 |
| 43,212                                    | 45,284         | 46,908         | 46,136         | 45,385             | 51,140         | 51,148         |                |                |                    | Agricoles, et céréales en circuit commercial.                                    | 15 |
| 48,920                                    | - 50,276       | - 50,200       | - 50,980       | - 50,094           | 55,004         | 57,668         |                |                |                    | Exportations de biens et services(5).....  | 16 |
| - 704                                     | - 616          | - 952          | - 1,204        | - 869              | - 932          | 308            |                |                |                    | Moins: Importations de biens et services.....                                    | 17 |
| <b>182,744</b>                            | <b>190,172</b> | <b>191,592</b> | <b>195,600</b> | <b>190,027</b>     | <b>200,592</b> | <b>202,572</b> |                |                |                    | Erreur résiduelle.....   | 18 |
| 185,144                                   | 194,008        | 194,164        | 200,656        | 193,493            | 205,448        | 209,308        |                |                |                    | <b>Dépense nationale brute aux prix du marché.</b>                               | 19 |
| 1,196                                     | 1,068          | - 116          | 84             | 558                | 260            | - 228          |                |                |                    | <b>Demande intérieure finale.....</b>  | 20 |
| - 124                                     | - 188          | - 108          | - 168          | - 147              | - 368          | - 144          |                |                |                    | <b>Détail des stocks agricoles et des céréales en circuit commercial:</b>        |    |
| - 300                                     | - 396          | 548            | 400            | 63                 | - 208          | - 160          |                |                |                    | Valeur de la production céréalière et retraits des stocks agricoles de céréales. | 21 |
|   |                |                |                |                    |                |                |                |                |                    | Variation des autres stocks détenus dans les fermes.                             | 22 |
|   |                |                |                |                    |                |                |                |                |                    | Céréales en circuit commercial.....  | 23 |

(1) Y compris les dépenses militaires. Pour les montants, voir rubrique 45, tableau 16. (2) Voir note 2, tableau 2. (3) Voir note 3, tableau 2. (4) Voir note 4, tableau 2. (5) Dans les séries désaisonnalisées, on suppose que la valeur de la production céréalière de chaque trimestre est égale au quart de la production totale de l'année (voir note 4 au bas du tableau 11). Tous les autres éléments de la série sur les stocks agricoles sont désaisonnalisés à l'aide de méthodes normalisées.

**TABLE 13. Relation between Gross National Product at Market Prices and Gross Domestic Product at Factor Cost, by Quarters**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001013                   | 1970                |         |         |         |                    | 1971                |         |         |         |                    |
|-----|---|---------------------|---------|---------|---------|--------------------|---------------------|---------|---------|---------|--------------------|
|     |   | I                   | II      | III     | IV      | Year<br>-<br>Année | I                   | II      | III     | IV      | Year<br>-<br>Année |
|     |   | millions of dollars |         |         |         |                    | millions de dollars |         |         |         |                    |
| 1   | Gross National Product at market prices ...   | 83,944              | 84,880  | 86,680  | 87,236  | 85,685             | 89,868              | 93,160  | 96,020  | 98,752  | 94,450             |
|     | Deduct:                                       |                     |         |         |         |                    |                     |         |         |         |                    |
| 2   | Residual error of estimate .....              | 148                 | 304     | 556     | 668     | 345                | 1,008               | 684     | 784     | 1,088   | 891                |
| 3   | Indirect taxes less subsidies .....           | 11,128              | 11,196  | 11,444  | 11,428  | 11,299             | 11,808              | 12,188  | 12,476  | 12,632  | 12,276             |
| 4   | Investment income received from non-residents | 940                 | 1,000   | 1,080   | 1,024   | 1,011              | 972                 | 892     | 924     | 1,024   | 953                |
|     | Add:  |                     |         |         |         |                    |                     |         |         |         |                    |
| 5   | Investment income paid to non-residents ..... | 2,492               | 2,364   | 2,484   | 2,248   | 2,397              | 2,400               | 2,396   | 2,548   | 2,804   | 2,537              |
| 6   | Gross Domestic Product at factor cost ....    | 74,516              | 74,744  | 76,084  | 76,364  | 75,427             | 78,480              | 81,792  | 84,384  | 86,812  | 82,867             |
|     |   | 1974                |         |         |         |                    | 1975                |         |         |         |                    |
|     |   | millions of dollars |         |         |         |                    | millions de dollars |         |         |         |                    |
| 1   | Gross National Product at market prices ...   | 139,656             | 145,320 | 150,164 | 153,560 | 147,175            | 157,328             | 161,740 | 168,732 | 173,980 | 165,445            |
|     | Deduct:                                       |                     |         |         |         |                    |                     |         |         |         |                    |
| 2   | Residual error of estimate .....              | 196                 | 588     | 1,220   | 800     | 701                | 568                 | 68      | 348     | 296     | 172                |
| 3   | Indirect taxes less subsidies .....           | 18,260              | 18,764  | 18,384  | 17,620  | 18,257             | 17,552              | 17,244  | 17,372  | 18,492  | 17,665             |
| 4   | Investment income received from non-residents | 1,244               | 1,424   | 1,444   | 1,364   | 1,369              | 1,752               | 1,752   | 1,660   | 1,684   | 1,712              |
|     | Add:  |                     |         |         |         |                    |                     |         |         |         |                    |
| 5   | Investment income paid to non-residents ..... | 3,404               | 3,624   | 3,800   | 4,136   | 3,741              | 4,060               | 4,100   | 4,428   | 4,756   | 4,336              |
| 6   | Gross Domestic Product at factor cost ....    | 123,752             | 129,344 | 135,356 | 139,512 | 131,991            | 142,652             | 146,912 | 154,476 | 158,264 | 150,576            |

**TABLE 14. Sources of Personal Income, by Quarters**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001014                                    | 1970                |        |        |        |                    | 1971                |        |        |        |                    |
|-----|--|---------------------|--------|--------|--------|--------------------|---------------------|--------|--------|--------|--------------------|
|     |  | I                   | II     | III    | IV     | Year<br>-<br>Année | I                   | II     | III    | IV     | Year<br>-<br>Année |
|     |  | millions of dollars |        |        |        |                    | millions de dollars |        |        |        |                    |
| 1   | Wages, salaries, and supplementary labour income.              | 45,872              | 46,072 | 46,916 | 47,964 | 46,706             | 49,084              | 51,132 | 52,384 | 53,512 | 51,528             |
| 2   | Military pay and allowances .....                              | 916                 | 916    | 940    | 884    | 914                | 908                 | 892    | 892    | 940    | 908                |
| 3   | Net income received by farm operators from farm production(1). | 1,220               | 1,168  | 1,156  | 932    | 1,119              | 1,588               | 1,548  | 1,344  | 1,564  | 1,511              |
| 4   | Net income of non-farm unincorporated business including rent. | 5,380               | 5,352  | 5,432  | 5,532  | 5,424              | 5,656               | 5,868  | 6,028  | 6,160  | 5,928              |
| 5   | Interest, dividends, and miscellaneous investment income(2).   | 5,044               | 5,236  | 5,280  | 5,320  | 5,220              | 5,416               | 5,484  | 5,600  | 5,968  | 5,617              |
|     | Current transfers:   |                     |        |        |        |                    |                     |        |        |        |                    |
| 6   | From government .....  | 6,704               | 6,656  | 7,236  | 7,384  | 6,995              | 8,016               | 7,876  | 8,468  | 8,748  | 8,377              |
| 7   | Transfer payments to persons .....                             | 6,688               | 6,648  | 7,228  | 7,376  | 6,985              | 8,004               | 7,872  | 8,444  | 8,700  | 8,255              |
| 8   | Capital assistance .....                                       | 16                  | 8      | 8      | 8      | 10                 | 12                  | 4      | 24     | 48     | 22                 |
| 9   | From corporations(3) .....                                     | 144                 | 148    | 152    | 148    | 148                | 160                 | 164    | 164    | 164    | 163                |
| 10  | From non-residents .....                                       | 104                 | 108    | 104    | 112    | 107                | 148                 | 156    | 164    | 172    | 160                |
| 11  | Personal income .....  | 65,384              | 65,656 | 67,216 | 68,276 | 66,633             | 70,976              | 73,120 | 75,044 | 77,228 | 74,092             |

See footnote(s) at end of Table.

**TABLEAU 13. Rapport entre le produit national brut aux prix du marché et le produit intérieur brut au coût des facteurs, par trimestre**

Désaisonnalisés au taux annuel

| 1972                |                |                |                |                | 1973                |                |                |                |                | Numéro de matrice<br>Cansim 001013                  | No |
|---------------------|----------------|----------------|----------------|----------------|---------------------|----------------|----------------|----------------|----------------|---|----|
| I                   | II             | III            | IV             | Year<br>Année  | I                   | II             | III            | IV             | Year<br>Année  |   |    |
| millions of dollars |                |                |                |                | millions de dollars |                |                |                |                |   |    |
| 100,584             | 104,044        | 106,064        | 110,244        | 105,234        | 116,652             | 120,392        | 124,572        | 132,624        | 123,560        | <b>Produit national brut aux prix du marché .</b>   | 1  |
| - 132               | - 344          | - 272          | - 12           | - 190          | - 68                | - 100          | 68             | 276            | 44             | Moins:  |    |
| - 13,628            | - 13,504       | - 13,956       | - 14,416       | - 13,876       | - 14,936            | - 15,076       | - 15,796       | - 16,584       | - 15,598       | Erreur résiduelle .....                             | 2  |
| - 912               | - 816          | - 1,144        | - 1,036        | - 977          | - 1,156             | - 1,144        | - 1,184        | - 1,268        | - 1,188        | Impôts indirects moins subventions. ....            | 3  |
|                     |                |                |                |                |                     |                |                |                |                | Revenus de placements reçus des non-résidents.      | 4  |
| 2,448               | 2,464          | 2,436          | 2,764          | 2,528          | 2,900               | 2,952          | 3,180          | 3,016          | 3,012          | Plus:   |    |
|                     |                |                |                |                |                     |                |                |                |                | Revenus de placements versés aux non-résidents      | 5  |
| <b>88,360</b>       | <b>91,844</b>  | <b>93,128</b>  | <b>97,544</b>  | <b>92,719</b>  | <b>103,392</b>      | <b>107,024</b> | <b>110,840</b> | <b>118,064</b> | <b>109,830</b> | <b>Produit intérieur brut au coût des facteurs.</b> | 6  |
| 1976                |                |                |                |                | 1977                |                |                |                |                |   |    |
| millions of dollars |                |                |                |                | millions de dollars |                |                |                |                |   |    |
| 182,744             | 190,172        | 191,592        | 195,600        | 190,027        | 200,592             | 202,572        |                |                |                | <b>Produit national brut aux prix du marché .</b>   | 1  |
| - 708               | - 616          | - 952          | - 1,200        | - 869          | - 936               | 308            |                |                |                | Moins:  |    |
| - 20,580            | - 21,100       | - 21,012       | - 21,880       | - 21,143       | - 23,020            | - 22,760       |                |                |                | Erreur résiduelle .....                             | 2  |
| - 1,672             | - 1,676        | - 1,640        | - 1,568        | - 1,639        | - 1,720             | - 1,720        |                |                |                | Impôts indirects moins subventions. ....            | 3  |
|                     |                |                |                |                |                     |                |                |                |                | Revenus de placements reçus des non-résidents.      | 4  |
| 4,236               | 5,104          | 5,092          | 5,572          | 5,001          | 5,640               | 6,164          |                |                |                | Plus:   |    |
|                     |                |                |                |                |                     |                |                |                |                | Revenus de placements versés aux non-résidents      | 5  |
| <b>164,020</b>      | <b>171,884</b> | <b>173,080</b> | <b>176,524</b> | <b>171,377</b> | <b>180,556</b>      | <b>184,564</b> |                |                |                | <b>Produit intérieur brut au coût des facteurs.</b> | 6  |

**TABLEAU 14. Provenance du revenu personnel, par trimestre**

désaisonnalisé au taux annuel

| 1972                |               |               |               |               | 1973                |               |               |                |               | Numéro de matrice<br>Cansim 001014  | No |
|---------------------|---------------|---------------|---------------|---------------|---------------------|---------------|---------------|----------------|---------------|---|----|
| I                   | II            | III           | IV            | Year<br>Année | I                   | II            | III           | IV             | Year<br>Année |   |    |
| millions of dollars |               |               |               |               | millions de dollars |               |               |                |               |   |    |
| 54,996              | 56,288        | 58,104        | 60,892        | 57,570        | 63,908              | 65,492        | 66,912        | 70,716         | 66,757        | Rémunération des salariés .....   | 1  |
| 956                 | 972           | 976           | 1,012         | 979           | 1,036               | 1,092         | 1,124         | 1,116          | 1,092         | Solde et indemnités militaires .....  | 2  |
| 1,596               | 2,056         | 1,376         | 1,816         | 1,711         | 2,316               | 3,172         | 3,124         | 3,372          | 2,996         | Revenu net des exploitants agricoles au titre de la production agricole(1). | 3  |
| 6,076               | 6,176         | 6,212         | 6,216         | 6,170         | 6,472               | 6,640         | 6,728         | 6,784          | 6,656         | Revenu net des entreprises individuelles non agricoles, loyers compris.     | 4  |
| 6,728               | 6,896         | 7,132         | 7,356         | 7,028         | 7,888               | 8,440         | 8,944         | 9,396          | 8,667         | Intérêts, dividendes et revenus divers de placements(2).                    | 5  |
|                     |               |               |               |               |                     |               |               |                |               | <b>Transferts courants:</b>   |    |
| 9,092               | 10,048        | 10,276        | 10,440        | 9,964         | 10,516              | 11,140        | 11,308        | 12,064         | 11,257        | Des administrations publiques .....   | 6  |
| 5,016               | 10,020        | 10,240        | 10,396        | 9,918         | 10,456              | 11,096        | 11,240        | 12,000         | 11,198        | Aux particuliers .....  | 7  |
| 76                  | 28            | 36            | 44            | 46            | 60                  | 44            | 68            | 64             | 59            | Subventions d'équipement .....  |    |
| 168                 | 172           | 172           | 176           | 172           | 188                 | 192           | 192           | 196            | 192           | Des corporations(3) .....   | 9  |
| 168                 | 168           | 176           | 180           | 173           | 204                 | 212           | 232           | 212            | 215           | Des non-résidents .....   | 10 |
| <b>79,780</b>       | <b>82,776</b> | <b>84,424</b> | <b>88,088</b> | <b>83,767</b> | <b>92,528</b>       | <b>96,380</b> | <b>98,564</b> | <b>103,856</b> | <b>97,832</b> | <b>Revenu personnel .....</b>   | 11 |

Voir note(s) à la fin du tableau.

**TABLE 14. Sources of Personal Income, by Quarters - Concluded**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001014                                     | 1974                |                |                |                |                    | 1975                |                |                |                |                    |
|-----|---|---------------------|----------------|----------------|----------------|--------------------|---------------------|----------------|----------------|----------------|--------------------|
|     |   | I                   | II             | III            | IV             | Year<br>-<br>Année | I                   | II             | III            | IV             | Year<br>-<br>Année |
|     |   | millions of dollars |                |                |                |                    | millions de dollars |                |                |                |                    |
| 1   | Wages, salaries, and supplementary labour income.               | 74,308              | 77,480         | 82,508         | 86,048         | 80,086             | 88,276              | 91,960         | 96,080         | 97,932         | 93,562             |
| 2   | Military pay and allowances .....                               | 1,144               | 1,188          | 1,216          | 1,264          | 1,203              | 1,292               | 1,308          | 1,336          | 1,408          | 1,336              |
| 3   | Net income received by farm operators from farm production (1). | 3,452               | 3,736          | 3,300          | 2,792          | 3,320              | 3,956               | 4,000          | 3,880          | 3,840          | 3,919              |
| 4   | Net income of non-farm unincorporated business including rent.  | 7,004               | 7,088          | 7,144          | 7,100          | 7,084              | 7,236               | 7,444          | 7,688          | 8,032          | 7,600              |
| 5   | Interest, dividends, and miscellaneous investment income (2).   | 9,940               | 10,692         | 11,320         | 11,932         | 10,971             | 11,732              | 11,884         | 12,488         | 12,804         | 12,227             |
|     | <b>Current transfers:</b>                                       |                     |                |                |                |                    |                     |                |                |                |                    |
| 6   | From government .....   | 13,024              | 13,488         | 14,312         | 14,980         | 13,951             | 15,940              | 16,780         | 17,796         | 18,308         | 17,206             |
| 7   | Transfer payments to persons .....                              | 12,956              | 13,436         | 14,228         | 14,900         | 13,880             | 15,840              | 16,672         | 17,640         | 18,084         | 17,059             |
| 8   | Capital assistance .....  | 68                  | 52             | 84             | 80             | 71                 | 100                 | 108            | 156            | 224            | 147                |
| 9   | From corporations (3) .....                                     | 216                 | 216            | 216            | 212            | 215                | 240                 | 240            | 236            | 240            | 239                |
| 10  | From non-residents .....  | 208                 | 220            | 236            | 236            | 225                | 236                 | 272            | 280            | 236            | 256                |
| 11  | <b>Personal income .....</b>                                    | <b>109,296</b>      | <b>114,108</b> | <b>120,252</b> | <b>124,564</b> | <b>117,055</b>     | <b>128,908</b>      | <b>133,888</b> | <b>139,784</b> | <b>142,800</b> | <b>136,345</b>     |

(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**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001015   | 1970                |               |               |               |                    | 1971                |               |               |               |                    |
|-----|---|---------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|---------------|---------------|--------------------|
|     |   | I                   | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III           | IV            | Year<br>-<br>Année |
|     |   | millions of dollars |               |               |               |                    | millions de dollars |               |               |               |                    |
| 1   | Personal expenditure on consumer goods and services.                                  | 49,236              | 49,796        | 50,812        | 51,464        | 50,327             | 52,812              | 55,052        | 56,536        | 58,064        | 55,616             |
| 2   | Durable goods .....   | 6,572               | 6,768         | 6,976         | 6,880         | 6,799              | 7,144               | 7,672         | 8,052         | 8,664         | 7,883              |
| 3   | Semi-durable goods .....  | 6,628               | 6,480         | 6,640         | 6,832         | 6,645              | 6,752               | 7,068         | 7,252         | 7,460         | 7,133              |
| 4   | Non-durable goods .....   | 15,872              | 15,940        | 16,240        | 16,692        | 16,186             | 16,784              | 17,540        | 17,848        | 17,912        | 17,521             |
| 5   | Services (1) .....  | 20,164              | 20,608        | 20,956        | 21,060        | 20,697             | 22,132              | 22,772        | 23,384        | 24,028        | 23,079             |
|     | <b>Current transfers:</b>   |                     |               |               |               |                    |                     |               |               |               |                    |
|     | <b>To government:</b>   |                     |               |               |               |                    |                     |               |               |               |                    |
| 6   | Income taxes .....  | 8,252               | 9,060         | 8,784         | 9,148         | 8,811              | 9,520               | 10,032        | 10,404        | 10,616        | 10,143             |
| 7   | Succession duties and estate taxes .....  | 240                 | 264           | 308           | 252           | 266                | 288                 | 284           | 252           | 292           | 279                |
| 8   | Employer and employee contributions to social insurance and government pension funds. | 2,372               | 2,448         | 2,472         | 2,588         | 2,470              | 2,520               | 2,564         | 2,684         | 2,712         | 2,620              |
| 9   | Other .....   | 1,064               | 1,052         | 1,080         | 1,112         | 1,077              | 1,132               | 1,104         | 1,104         | 1,088         | 1,107              |
| 10  | To corporations (2) .....   | 612                 | 628           | 648           | 676           | 641                | 604                 | 640           | 664           | 684           | 648                |
| 11  | To non-residents .....  | 160                 | 168           | 176           | 172           | 169                | 160                 | 168           | 176           | 176           | 170                |
| 12  | Personal saving .....   | 3,448               | 2,240         | 2,936         | 2,864         | 2,872              | 3,940               | 3,276         | 3,224         | 3,596         | 3,519              |
| 13  | <b>Personal income .....</b>  | <b>65,384</b>       | <b>65,656</b> | <b>67,216</b> | <b>68,276</b> | <b>66,633</b>      | <b>70,976</b>       | <b>73,120</b> | <b>75,044</b> | <b>77,228</b> | <b>74,092</b>      |
| 14  | <i>Personal disposable income (13-6-7-8-9) .....</i>                                  | <i>53,456</i>       | <i>52,832</i> | <i>54,572</i> | <i>55,176</i> | <i>54,009</i>      | <i>57,516</i>       | <i>59,136</i> | <i>60,600</i> | <i>62,520</i> | <i>59,941</i>      |

See footnote(s) at end of table.



TABLEAU 14. Provenance du revenu personnel, par trimestre - fin

désaisonnalisé au taux annuel

| 1976                        |                |                |                |                    | 1977                |                |     |    |                    | Numéro de matrice<br>Cansim 001014 | No   |           |
|-----------------------------|----------------|----------------|----------------|--------------------|---------------------|----------------|-----|----|--------------------|------------------------------------|--|-----------|
| I                           | II             | III            | IV             | Year<br>-<br>Année | I                   | II             | III | IV | Year<br>-<br>Année |                                    |  |           |
| millions of dollars         |                |                |                |                    | millions de dollars |                |     |    |                    |                                    |  |           |
| 102,068                     | 107,136        | 108,084        | 113,160        | 107,612            | 114,312             | 116,580        |     |    |                    |                                    | Rémunération des salariés.....   | 1         |
| 1,448                       | 1,484          | 1,524          | 1,524          | 1,495              | 1,600               | 1,632          |     |    |                    |                                    | Solde et indemnités militaires.....  | 2         |
| 4,040                       | 3,564          | 2,620          | 2,224          | 3,112              | 1,872               | 2,004          |     |    |                    |                                    | Revenu net des exploitants agricoles au titre<br>de la production agricole(1)..... | 3         |
| 8,276                       | 8,520          | 8,756          | 8,900          | 8,613              | 9,212               | 9,272          |     |    |                    |                                    | Revenu net des entreprises individuelles<br>non agricoles, loyers compris.....     | 4         |
| 14,320                      | 14,576         | 15,080         | 15,504         | 14,870             | 15,456              | 15,768         |     |    |                    |                                    | Intérêts, dividendes et revenus divers de place-<br>ments(2).....                  | 5         |
| <b>Transferts courants:</b> |                |                |                |                    |                     |                |     |    |                    |                                    |  |           |
| 19,516                      | 18,720         | 19,708         | 20,336         | 19,570             | 21,708              | 21,272         |     |    |                    |                                    | Des administrations publiques.....   | 6         |
| 19,280                      | 18,648         | 19,624         | 20,252         | 19,451             | 21,612              | 21,168         |     |    |                    |                                    | Aux particuliers.....  | 7         |
| 236                         | 72             | 84             | 84             | 119                | 96                  | 104            |     |    |                    |                                    | Subventions d'équipement.....  |           |
| 264                         | 264            | 264            | 268            | 265                | 276                 | 280            |     |    |                    |                                    | Des corporations(3).....   | 9         |
| 256                         | 252            | 256            | 268            | 258                | 272                 | 280            |     |    |                    |                                    | Des non-résidents.....   | 10        |
| <b>150,188</b>              | <b>154,516</b> | <b>156,292</b> | <b>162,184</b> | <b>155,795</b>     | <b>164,708</b>      | <b>167,088</b> |     |    |                    |                                    | <b>Revenu personnel.....</b>   | <b>11</b> |

(1) Voir note 1, tableau 4.

(2) Voir note 2, tableau 4.

(3) Voir note 3, tableau 4.

TABLEAU 15. Emploi du revenu personnel, par trimestre

désaisonnalisé au taux annuel

| 1972                        |               |               |               |                    | 1973                |               |               |                |                    | Numéro de matrice<br>Cansim 001015 | No   |           |
|-----------------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|---------------|----------------|--------------------|------------------------------------|--|-----------|
| I                           | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III           | IV             | Year<br>-<br>Année |                                    |  |           |
| millions of dollars         |               |               |               |                    | millions de dollars |               |               |                |                    |                                    |  |           |
| 59,244                      | 61,356        | 62,948        | 65,284        | 62,208             | 67,824              | 69,788        | 72,220        | 75,280         | 71,278             |                                    | Dépenses personnelles en biens et services de<br>consommation.....   | 1         |
| 8,792                       | 9,260         | 9,552         | 10,156        | 9,440              | 10,940              | 11,184        | 11,560        | 12,240         | 11,481             |                                    | Biens durables.....  | 2         |
| 7,604                       | 7,960         | 8,028         | 8,256         | 7,962              | 8,584               | 8,816         | 9,192         | 9,644          | 9,059              |                                    | Biens semi-durables.....   | 3         |
| 18,652                      | 19,184        | 19,600        | 20,292        | 19,432             | 21,116              | 21,764        | 22,684        | 23,644         | 22,302             |                                    | Biens non durables.....  | 4         |
| 24,196                      | 24,952        | 25,768        | 26,580        | 25,374             | 27,184              | 28,024        | 28,784        | 29,752         | 28,436             |                                    | Services(1).....   | 5         |
| <b>Transferts courants:</b> |               |               |               |                    |                     |               |               |                |                    |                                    |  |           |
| 10,564                      | 11,148        | 11,860        | 11,968        | 11,385             | 13,496              | 12,844        | 12,684        | 14,116         | 13,285             |                                    | Aux administrations publiques:   |           |
| 252                         | 256           | 196           | 216           | 230                | 212                 | 216           | 208           | 184            | 205                |                                    | Impôts sur le revenu.....  | 6         |
| 2,852                       | 2,904         | 3,096         | 3,212         | 3,016              | 3,416               | 3,628         | 3,544         | 3,616          | 3,551              |                                    | Droits successoraux et impôts sur les biens<br>transmis par décès.....   | 7         |
| 1,016                       | 1,048         | 1,028         | 1,052         | 1,036              | 1,112               | 1,032         | 1,072         | 1,072          | 1,072              |                                    | Cotisations des employeurs et des salariés<br>à l'assurance sociale et aux régimes<br>publics de pensions..... | 8         |
| 640                         | 688           | 724           | 744           | 699                | 816                 | 924           | 1,024         | 1,180          | 986                |                                    | Autres.....  | 9         |
| 176                         | 176           | 176           | 184           | 178                | 224                 | 224           | 224           | 228            | 225                |                                    | Aux corporations(2).....   | 10        |
| 5,036                       | 5,200         | 4,396         | 5,428         | 5,015              | 5,428               | 7,724         | 7,588         | 8,180          | 7,230              |                                    | Aux non-résidents.....   | 11        |
|                             |               |               |               |                    |                     |               |               |                |                    |                                    | Épargne personnelle.....   | 12        |
| <b>79,780</b>               | <b>82,776</b> | <b>84,424</b> | <b>88,088</b> | <b>83,767</b>      | <b>92,528</b>       | <b>96,380</b> | <b>98,564</b> | <b>103,856</b> | <b>97,832</b>      |                                    | <b>Revenu personnel.....</b>   | <b>13</b> |
| 65,096                      | 67,420        | 68,244        | 71,640        | 68,100             | 74,292              | 78,660        | 81,056        | 84,868         | 79,719             |                                    | Revenu personnel disponible (13-6-7-8-9).....  | 14        |

Voir note(s) à la fin du tableau.

TABLE 15. Disposition of Personal Income, by Quarters – Concluded

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001015   | 1974                                      |                |                |                |                    | 1975           |                |                |                |                    |
|-----|---|---|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|----------------|--------------------|
|     |   | I   | II             | III            | IV             | Year<br>—<br>Année | I              | II             | III            | IV             | Year<br>—<br>Année |
|     |   | millions of dollars — millions de dollars |                |                |                |                    |                |                |                |                |                    |
| 1   | Personal expenditure on consumer goods and services.                                  | 78,820                                    | 82,336         | 85,452         | 87,156         | 83,441             | 91,168         | 94,516         | 99,292         | 103,088        | 97,016             |
| 2   | Durable goods .....   | 13,028                                    | 13,804         | 14,244         | 13,524         | 13,650             | 14,652         | 15,296         | 16,664         | 17,492         | 16,026             |
| 3   | Semi-durable goods .....  | 10,164                                    | 10,572         | 11,024         | 10,980         | 10,685             | 11,508         | 11,884         | 12,568         | 12,732         | 12,173             |
| 4   | Non-durable goods .....   | 24,804                                    | 25,788         | 26,860         | 27,836         | 26,322             | 28,624         | 29,720         | 30,792         | 32,320         | 30,364             |
| 5   | Services(1) .....   | 30,824                                    | 32,172         | 33,324         | 34,816         | 32,784             | 36,384         | 37,616         | 39,268         | 40,544         | 38,453             |
|     | <b>Current transfers:</b>   |   |                |                |                |                    |                |                |                |                |                    |
|     | To government:  |   |                |                |                |                    |                |                |                |                |                    |
| 6   | Income taxes .....  | 14,292                                    | 15,964         | 16,704         | 17,660         | 16,155             | 18,088         | 16,888         | 18,600         | 18,516         | 18,023             |
| 7   | Succession duties and estate taxes .....  | 192                                       | 188            | 164            | 168            | 178                | 176            | 156            | 132            | 132            | 149                |
| 8   | Employer and employee contributions to social insurance and government pension funds. | 4,512                                     | 4,796          | 4,912          | 5,236          | 4,864              | 5,368          | 5,716          | 6,144          | 6,316          | 5,886              |
| 9   | Other .....   | 1,148                                     | 1,116          | 1,104          | 1,140          | 1,127              | 1,124          | 1,196          | 1,184          | 1,108          | 1,153              |
| 10  | To corporations(2) .....  | 1,320                                     | 1,392          | 1,604          | 1,676          | 1,498              | 1,668          | 1,624          | 1,612          | 1,644          | 1,637              |
| 11  | To non-residents .....  | 224                                       | 224            | 224            | 224            | 224                | 232            | 236            | 236            | 236            | 235                |
| 12  | Personal saving .....   | 8,788                                     | 8,092          | 10,088         | 11,304         | 9,568              | 11,084         | 13,556         | 12,584         | 11,760         | 12,246             |
| 13  | <b>Personal income .....</b>  | <b>109,296</b>                            | <b>114,108</b> | <b>120,252</b> | <b>124,564</b> | <b>117,055</b>     | <b>128,908</b> | <b>133,888</b> | <b>139,784</b> | <b>142,800</b> | <b>136,345</b>     |
| 14  | Personal disposable income (13-6-7-8-9) .....   | 89,152                                    | 92,044         | 97,368         | 100,360        | 94,731             | 104,152        | 109,932        | 113,724        | 116,728        | 111,124            |

(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

| No. | Cansim matrix<br>No. 001016                                  | 1970                                      |        |        |        |                    | 1971   |        |        |        |                    |
|-----|--|---|--------|--------|--------|--------------------|--------|--------|--------|--------|--------------------|
|     |  | I   | II     | III    | IV     | Year<br>—<br>Année | I      | II     | III    | IV     | Year<br>—<br>Année |
|     |  | millions of dollars — millions de dollars |        |        |        |                    |        |        |        |        |                    |
|     | <b>Revenue:</b>  |   |        |        |        |                    |        |        |        |        |                    |
| 1   | Direct taxes, persons .....                                  | 10,864                                    | 11,772 | 11,564 | 11,988 | 11,547             | 12,328 | 12,880 | 13,340 | 13,620 | 13,042             |
| 2   | Federal(1) .....   | 7,144                                     | 7,436  | 7,512  | 7,652  | 7,436              | 7,836  | 8,240  | 8,428  | 8,692  | 8,299              |
| 3   | Provincial .....   | 2,692                                     | 3,284  | 3,028  | 3,224  | 3,057              | 3,432  | 3,528  | 3,764  | 3,836  | 3,640              |
| 4   | Local .....  | —   | —      | —      | —      | —                  | —      | —      | —      | —      | —                  |
| 5   | Canada Pension Plan .....                                    | 756                                       | 772    | 720    | 844    | 773                | 812    | 816    | 852    | 788    | 817                |
| 6   | Quebec Pension Plan .....                                    | 272                                       | 280    | 304    | 268    | 281                | 248    | 296    | 296    | 304    | 286                |
| 7   | Direct taxes, corporate and government business enterprises. | 3,196                                     | 3,060  | 3,132  | 2,892  | 3,070              | 3,000  | 3,272  | 3,652  | 3,460  | 3,346              |
| 8   | Federal(2) .....   | 2,372                                     | 2,268  | 2,320  | 2,144  | 2,276              | 2,228  | 2,424  | 2,704  | 2,552  | 2,477              |
| 9   | Federal tax collections(2) .....                             | 2,980                                     | 2,468  | 2,356  | 2,384  | 2,547              | 2,104  | 2,344  | 2,336  | 2,440  | 2,306              |
| 10  | Provincial(3) .....  | 824                                       | 792    | 812    | 748    | 794                | 772    | 848    | 948    | 908    | 888                |
| 11  | Provincial tax collections .....                             | 964                                       | 856    | 836    | 808    | 866                | 852    | 812    | 860    | 864    | 847                |
| 12  | Direct taxes, non-residents, federal(4) .....                | 296                                       | 252    | 284    | 244    | 269                | 268    | 280    | 272    | 292    | 278                |

See footnote(s) at end of table.

**TABLEAU 15. Emploi du revenu personnel, par trimestre - fin**

désaisonné au taux annuel

| 1976                           |                |                |                |                    | 1977                |                |     |    |                    | Numéro de matrice<br>Cansim 001015 | No   |           |
|--------------------------------|----------------|----------------|----------------|--------------------|---------------------|----------------|-----|----|--------------------|------------------------------------|--|-----------|
| I                              | II             | III            | IV             | Year<br>-<br>Année | I                   | II             | III | IV | Year<br>-<br>Année |                                    |  |           |
| millions of dollars            |                |                |                |                    | millions de dollars |                |     |    |                    |                                    |  |           |
| 104,960                        | 109,564        | 112,084        | 115,564        | 110,543            | 117,924             | 119,556        |     |    |                    |                                    | Dépenses personnelles en biens et services de consommation.  | 1         |
| 16,848                         | 17,892         | 17,940         | 18,536         | 17,804             | 19,144              | 18,684         |     |    |                    |                                    | Biens durables   | 2         |
| 12,988                         | 13,616         | 13,916         | 14,412         | 13,733             | 14,300              | 14,216         |     |    |                    |                                    | Biens semi-durables  | 3         |
| 33,068                         | 33,956         | 34,684         | 36,132         | 34,460             | 36,224              | 36,796         |     |    |                    |                                    | Biens non durables   | 4         |
| 42,056                         | 44,100         | 45,544         | 46,484         | 44,546             | 48,256              | 49,860         |     |    |                    |                                    | Services (1)   | 5         |
| <b>Transferts courants:</b>    |                |                |                |                    |                     |                |     |    |                    |                                    |  |           |
| Aux administrations publiques: |                |                |                |                    |                     |                |     |    |                    |                                    |  |           |
| 21,264                         | 18,412         | 22,080         | 22,752         | 21,127             | 24,396              | 21,696         |     |    |                    |                                    | Impôts sur le revenu   | 6         |
| 132                            | 120            | 176            | 144            | 143                | 148                 | 140            |     |    |                    |                                    | Droits successoraux et impôts sur les biens transmis par décès.                                      | 7         |
| 6,656                          | 6,832          | 7,172          | 7,472          | 7,033              | 7,116               | 7,508          |     |    |                    |                                    | Cotisations des employeurs et des salariés à l'assurance sociale et aux régimes publics de pensions. | 8         |
| 1,364                          | 1,340          | 1,540          | 1,608          | 1,463              | 1,580               | 1,584          |     |    |                    |                                    | Autres   | 9         |
| 1,676                          | 1,816          | 1,912          | 1,964          | 1,842              | 2,040               | 2,084          |     |    |                    |                                    | Aux corporations (2)   | 10        |
| 244                            | 244            | 248            | 248            | 246                | 256                 | 256            |     |    |                    |                                    | Aux non-résidents  | 11        |
| 13,892                         | 16,188         | 11,080         | 12,432         | 13,398             | 11,248              | 14,264         |     |    |                    |                                    | Épargne personnelle  | 12        |
| <b>150,188</b>                 | <b>154,516</b> | <b>156,292</b> | <b>162,184</b> | <b>155,795</b>     | <b>164,708</b>      | <b>167,088</b> |     |    |                    |                                    | <b>Revenu personnel</b>  | <b>13</b> |
| 120,772                        | 127,812        | 125,324        | 130,208        | 126,029            | 131,468             | 136,160        |     |    |                    |                                    | Revenu personnel disponible (13-6-7-8-9)   | 14        |

(1) Voir note 1, tableau 5.

(2) Voir note 2, tableau 5.

**TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre**

Désaisonnés au taux annuel

| 1972                |        |        |        |                    | 1973                |        |        |        |                    | Numéro de matrice<br>Cansim 001016 | No  |    |
|---------------------|--------|--------|--------|--------------------|---------------------|--------|--------|--------|--------------------|------------------------------------|---|----|
| I                   | II     | III    | IV     | Year<br>-<br>Année | I                   | II     | III    | IV     | Year<br>-<br>Année |                                    |   |    |
| millions of dollars |        |        |        |                    | millions de dollars |        |        |        |                    |                                    |   |    |
| 13,668              | 14,308 | 15,152 | 15,396 | 14,631             | 17,124              | 16,688 | 16,436 | 17,916 | 17,041             |                                    | <b>Recettes:</b>  |    |
| 8,712               | 9,048  | 9,624  | 9,756  | 9,285              | 11,140              | 10,144 | 10,868 | 11,292 | 10,861             |                                    | Impôts directs, particuliers  | 1  |
| 3,808               | 4,124  | 4,312  | 4,380  | 4,156              | 4,652               | 5,200  | 4,316  | 5,332  | 4,875              |                                    | Fédéraux (1)  | 2  |
| -                   | -      | -      | -      | -                  | -                   | -      | -      | -      | -                  |                                    | Provinciaux   | 3  |
| 836                 | 852    | 888    | 900    | 869                | 952                 | 972    | 940    | 892    | 939                |                                    | Locaux  | 4  |
| 312                 | 284    | 328    | 360    | 321                | 380                 | 372    | 312    | 400    | 366                |                                    | Régime de pensions du Canada  | 5  |
| 3,680               | 3,832  | 3,852  | 4,316  | 3,920              | 4,764               | 4,808  | 4,904  | 5,844  | 5,080              |                                    | Régime de rentes du Québec  | 6  |
| 2,732               | 2,840  | 2,848  | 3,184  | 2,901              | 3,424               | 3,456  | 3,512  | 4,184  | 3,644              |                                    | Impôts directs, corporations et entreprises commerciales publiques. | 7  |
| 2,464               | 2,688  | 2,688  | 2,880  | 2,680              | 3,100               | 3,104  | 3,548  | 3,544  | 3,324              |                                    | Fédéraux (2)  | 8  |
| 948                 | 992    | 1,004  | 1,132  | 1,019              | 1,340               | 1,352  | 1,392  | 1,660  | 1,436              |                                    | Impôts fédéraux perçus (2)  | 9  |
| 216                 | 1,048  | 1,036  | 1,120  | 1,030              | 1,140               | 1,252  | 1,304  | 1,344  | 1,260              |                                    | Provinciaux (3)   | 10 |
| 304                 | 292    | 252    | 300    | 287                | 356                 | 256    | 336    | 340    | 322                |                                    | Impôts provinciaux perçus   | 11 |
|                     |        |        |        |                    |                     |        |        |        |                    |                                    | Impôts directs frappant les non-résidents, fédéraux (4)             | 12 |

Voir note(s) à la fin du tableau.

**TABLE 16. Government Revenue, Expenditure and Surplus of Deficit, by Level of Government by Quarters - Continued**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001016   | 1970                                      |        |        |        |                    | 1971   |        |        |        |                    |
|-----|---|---|--------|--------|--------|--------------------|--------|--------|--------|--------|--------------------|
|     |   | I   | II     | III    | IV     | Year<br>-<br>Année | I      | II     | III    | IV     | Year<br>-<br>Année |
|     |   | millions of dollars - millions de dollars |        |        |        |                    |        |        |        |        |                    |
|     | <b>Revenue - Concluded:</b>   |   |        |        |        |                    |        |        |        |        |                    |
| 13  | Indirect taxes .....  | 11,836                                    | 12,044 | 12,204 | 12,136 | 12,055             | 12,524 | 12,816 | 13,248 | 13,604 | 13,048             |
| 14  | Federal .....   | 3,948                                     | 4,008  | 4,156  | 4,024  | 4,034              | 4,176  | 4,416  | 4,564  | 4,764  | 4,480              |
| 15  | Provincial .....  | 4,140                                     | 4,284  | 4,284  | 4,344  | 4,263              | 4,360  | 4,404  | 4,680  | 4,820  | 4,566              |
| 16  | Local .....   | 3,748                                     | 3,752  | 3,764  | 3,768  | 3,758              | 3,988  | 3,996  | 4,004  | 4,020  | 4,002              |
| 17  | Other current transfers from persons .....                          | 1,064                                     | 1,052  | 1,080  | 1,112  | 1,077              | 1,132  | 1,104  | 1,104  | 1,088  | 1,107              |
| 18  | Federal .....   | -   | -      | 4      | 4      | 2                  | 4      | 4      | 4      | 4      | 4                  |
| 19  | Provincial .....  | 1,000                                     | 984    | 1,008  | 1,036  | 1,007              | 1,060  | 1,028  | 1,028  | 1,008  | 1,031              |
| 20  | Local .....   | 60  | 64     | 64     | 68     | 64                 | 64     | 68     | 68     | 72     | 68                 |
| 21  | Hospitals .....   | 4   | 4      | 4      | 4      | 4                  | 4      | 4      | 4      | 4      | 4                  |
| 22  | Investment income .....   | 2,524                                     | 2,696  | 2,764  | 2,836  | 2,705              | 2,952  | 3,092  | 3,340  | 3,336  | 3,180              |
| 23  | Federal .....   | 1,200                                     | 1,316  | 1,312  | 1,288  | 1,279              | 1,308  | 1,432  | 1,564  | 1,528  | 1,458              |
| 24  | Provincial .....  | 980                                       | 1,012  | 1,032  | 1,104  | 1,032              | 1,172  | 1,164  | 1,248  | 1,224  | 1,202              |
| 25  | Local .....   | 96  | 112    | 124    | 132    | 116                | 140    | 136    | 140    | 144    | 140                |
| 26  | Hospitals .....   | 4   | 4      | 4      | 8      | 5                  | 4      | 4      | 4      | 8      | 5                  |
| 27  | Canada Pension Plan .....   | 176                                       | 176    | 208    | 212    | 193                | 236    | 256    | 276    | 312    | 270                |
| 28  | Quebec Pension Plan .....   | 68  | 76     | 84     | 92     | 80                 | 92     | 100    | 108    | 120    | 105                |
| 29  | Current transfers from other levels<br>of government.<br>Provinces: | 8,304                                     | 8,716  | 8,924  | 9,524  | 8,867              | 9,836  | 10,048 | 10,624 | 11,036 | 10,386             |
| 30  | From Canada .....   | 2,896                                     | 3,088  | 3,612  | 3,616  | 3,303              | 4,224  | 3,896  | 4,240  | 4,560  | 4,220              |
| 31  | From local governments .....  | 44  | 40     | 40     | 52     | 44                 | 36     | 44     | 28     | 68     | 44                 |
|     | Local governments:  |   |        |        |        |                    |        |        |        |        |                    |
| 32  | From Canada .....   | 76  | 88     | 100    | 112    | 94                 | 96     | 68     | 80     | 128    | 92                 |
| 33  | From provinces .....  | 2,988                                     | 3,240  | 2,820  | 3,344  | 3,098              | 3,056  | 3,464  | 3,748  | 3,692  | 3,480              |
|     | Hospitals:  |   |        |        |        |                    |        |        |        |        |                    |
| 34  | From provinces .....  | 2,280                                     | 2,240  | 2,332  | 2,380  | 2,308              | 2,404  | 2,556  | 2,508  | 2,568  | 2,509              |
| 35  | From local governments .....  | 20  | 20     | 20     | 20     | 20                 | 20     | 20     | 20     | 20     | 20                 |
| 36  | Total revenue .....   | 38,084                                    | 39,592 | 39,952 | 40,732 | 39,590             | 42,040 | 43,492 | 45,580 | 46,436 | 44,387             |
| 37  | Federal .....   | 14,960                                    | 15,280 | 15,588 | 15,356 | 15,296             | 15,820 | 16,796 | 17,536 | 17,832 | 16,996             |
| 38  | Provincial .....  | 12,576                                    | 13,484 | 13,816 | 14,124 | 13,500             | 15,056 | 14,912 | 15,936 | 16,424 | 15,582             |
| 39  | Local .....   | 6,968                                     | 7,256  | 6,872  | 7,424  | 7,130              | 7,344  | 7,732  | 8,040  | 8,056  | 7,793              |
| 40  | Hospitals .....   | 2,308                                     | 2,268  | 2,360  | 2,412  | 2,337              | 2,432  | 2,584  | 2,536  | 2,600  | 2,538              |
| 41  | Canada Pension Plan .....   | 932                                       | 948    | 928    | 1,056  | 966                | 1,048  | 1,072  | 1,128  | 1,100  | 1,087              |
| 42  | Quebec Pension Plan .....   | 340                                       | 356    | 388    | 360    | 361                | 340    | 396    | 404    | 424    | 391                |
|     | <b>Current expenditure:</b>   |   |        |        |        |                    |        |        |        |        |                    |
| 43  | Current expenditure on goods and services(5)                        | 15,800                                    | 16,628 | 16,820 | 17,272 | 16,630             | 17,116 | 18,420 | 18,800 | 19,136 | 18,368             |
| 44  | Federal .....   | 4,468                                     | 4,848  | 4,416  | 4,472  | 4,551              | 4,620  | 4,900  | 5,000  | 5,312  | 4,958              |
| 45  | Defence .....   | 1,952                                     | 1,908  | 1,828  | 1,784  | 1,868              | 1,916  | 1,904  | 1,868  | 2,016  | 1,926              |
| 46  | Provincial .....  | 3,716                                     | 3,928  | 4,280  | 4,512  | 4,109              | 4,244  | 4,792  | 4,924  | 4,872  | 4,708              |
| 47  | Local .....   | 5,528                                     | 5,724  | 5,940  | 6,020  | 5,803              | 5,968  | 6,280  | 6,400  | 6,460  | 6,277              |
| 48  | Hospitals .....   | 2,056                                     | 2,100  | 2,160  | 2,232  | 2,137              | 2,260  | 2,428  | 2,440  | 2,460  | 2,397              |
| 49  | Canada Pension Plan .....   | 20  | 20     | 16     | 24     | 20                 | 16     | 16     | 24     | 24     | 20                 |
| 50  | Quebec Pension Plan .....   | 12  | 8      | 8      | 12     | 10                 | 8      | 4      | 12     | 8      | 8                  |
| 51  | Transfer payments to persons .....                                  | 6,688                                     | 6,648  | 7,228  | 7,376  | 6,985              | 8,004  | 7,872  | 8,444  | 8,700  | 8,255              |
| 52  | Federal .....   | 3,872                                     | 3,992  | 4,160  | 4,204  | 4,057              | 4,348  | 4,744  | 4,636  | 5,008  | 4,684              |
| 53  | Provincial .....  | 2,572                                     | 2,364  | 2,736  | 2,772  | 2,611              | 3,264  | 2,704  | 3,364  | 3,224  | 3,139              |
| 54  | Local .....   | 164                                       | 192    | 224    | 272    | 213                | 252    | 264    | 256    | 268    | 260                |
| 55  | Canada Pension Plan .....   | 60  | 76     | 80     | 96     | 78                 | 104    | 120    | 140    | 152    | 129                |
| 56  | Quebec Pension Plan .....   | 20  | 24     | 28     | 32     | 26                 | 36     | 40     | 48     | 48     | 43                 |
| 57  | Subsidies .....   | 708                                       | 848    | 760    | 708    | 756                | 716    | 628    | 772    | 972    | 772                |
| 58  | Federal .....   | 572                                       | 656    | 600    | 528    | 589                | 440    | 396    | 512    | 704    | 513                |
| 59  | Provincial .....  | 136                                       | 192    | 160    | 180    | 167                | 276    | 232    | 260    | 268    | 259                |
| 60  | Capital assistance .....  | 128                                       | 148    | 104    | 112    | 123                | 212    | 160    | 244    | 284    | 223                |
| 61  | Federal .....   | 88  | 132    | 84     | 84     | 97                 | 164    | 124    | 196    | 200    | 171                |
| 62  | Provincial .....  | 40  | 16     | 20     | 28     | 26                 | 48     | 36     | 48     | 84     | 54                 |
| 63  | Current transfers to non-residents .....                            | 220                                       | 212    | 300    | 244    | 244                | 200    | 180    | 268    | 348    | 249                |
| 64  | Federal .....   | -   | -      | -      | -      | -                  | -      | -      | -      | -      | -                  |
| 65  | Canada Pension Plan .....   | -   | -      | -      | -      | -                  | -      | -      | -      | -      | -                  |

See footnote(s) at end of table.

TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre - suite

Désaisonnalisés au taux annuel

| 1972                |        |        |        |                    | 1973                |        |        |        |                    | Numéro de matrice<br>Cansim 001016  | Nu |
|---------------------|--------|--------|--------|--------------------|---------------------|--------|--------|--------|--------------------|---|----|
| I                   | II     | III    | IV     | Year<br>-<br>Année | I                   | II     | III    | IV     | Year<br>-<br>Année |   |    |
| millions of dollars |        |        |        |                    | millions de dollars |        |        |        |                    |   |    |
| 14,424              | 14,544 | 14,840 | 15,232 | 14,760             | 16,000              | 16,204 | 16,812 | 17,728 | 16,686             | <b>Recettes - fin:</b>  |    |
| 4,892               | 5,100  | 5,188  | 5,304  | 5,121              | 5,652               | 5,600  | 5,688  | 6,408  | 5,837              | Impôts indirects .....  | 13 |
| 5,164               | 5,068  | 5,272  | 5,540  | 5,261              | 5,708               | 5,956  | 6,468  | 6,660  | 6,198              | Fédéraux .....  | 14 |
| 4,368               | 4,376  | 4,380  | 4,388  | 4,378              | 4,640               | 4,648  | 4,656  | 4,660  | 4,651              | Provinciaux .....   | 15 |
|                     |        |        |        |                    |                     |        |        |        |                    | Locaux .....  | 16 |
| 1,016               | 1,048  | 1,028  | 1,052  | 1,036              | 1,112               | 1,032  | 1,072  | 1,072  | 1,072              | Autres transferts courants en provenance des particuliers.                  | 17 |
| 4                   | 4      | 4      | 8      | 5                  | 8                   | 4      | 4      | 8      | 6                  | A l'administration fédérale .....   | 18 |
| 940                 | 968    | 948    | 968    | 956                | 1,024               | 948    | 984    | 980    | 984                | Aux administrations provinciales .....                                      | 19 |
| 68                  | 72     | 72     | 72     | 71                 | 76                  | 76     | 80     | 80     | 78                 | Aux administrations locales .....   | 20 |
| 4                   | 4      | 4      | 4      | 4                  | 4                   | 4      | 4      | 4      | 4                  | Aux hôpitaux .....  | 21 |
| 3,436               | 3,640  | 3,832  | 3,852  | 3,690              | 4,180               | 4,256  | 4,364  | 4,744  | 4,386              | Revenus de placements .....   | 22 |
| 1,532               | 1,700  | 1,800  | 1,704  | 1,684              | 1,924               | 1,752  | 1,772  | 1,860  | 1,827              | Administration fédérale .....   | 23 |
| 1,332               | 1,324  | 1,396  | 1,468  | 1,380              | 1,576               | 1,768  | 1,828  | 2,076  | 1,812              | Administrations provinciales .....  | 24 |
| 144                 | 152    | 156    | 160    | 153                | 164                 | 164    | 176    | 176    | 170                | Administrations locales .....   | 25 |
| 4                   | 4      | 8      | 8      | 6                  | 4                   | 8      | 8      | 8      | 7                  | Hôpitaux .....  | 26 |
| 312                 | 328    | 332    | 364    | 334                | 368                 | 404    | 416    | 440    | 407                | Régime de pensions du Canada .....  | 27 |
| 112                 | 132    | 140    | 148    | 133                | 144                 | 160    | 164    | 184    | 163                | Régime de rentes du Québec .....  | 28 |
| 11,092              | 11,040 | 11,772 | 11,896 | 11,450             | 11,796              | 12,140 | 12,308 | 13,384 | 12,407             | Transferts courants provenant des autres niveaux d'administration publique. | 29 |
|                     |        |        |        |                    |                     |        |        |        |                    | Aux administrations provinciales, en provenance:                            |    |
| 4,228               | 4,380  | 4,520  | 4,472  | 4,400              | 4,440               | 4,608  | 4,604  | 5,124  | 4,694              | De l'administration fédérale .....  | 30 |
| 44                  | 36     | 64     | 52     | 49                 | 44                  | 40     | 36     | 40     | 40                 | Des administrations locales .....   | 31 |
|                     |        |        |        |                    |                     |        |        |        |                    | Aux administrations locales, en provenance:                                 |    |
| 176                 | 192    | 152    | 112    | 158                | 112                 | 124    | 100    | 116    | 113                | De l'administration fédérale .....  | 32 |
| 3,964               | 3,604  | 4,052  | 4,024  | 3,911              | 4,276               | 4,172  | 4,312  | 4,792  | 4,388              | Des administrations provinciales .....                                      | 33 |
| 2,660               | 2,808  | 2,964  | 3,216  | 2,912              | 2,904               | 3,176  | 3,236  | 3,292  | 3,152              | Aux hôpitaux, en provenance:  |    |
| 20                  | 20     | 20     | 20     | 20                 | 20                  | 20     | 20     | 20     | 20                 | Des administrations provinciales .....                                      | 34 |
|                     |        |        |        |                    |                     |        |        |        |                    | Des administrations locales .....   | 35 |
| 47,620              | 48,704 | 50,728 | 52,044 | 49,774             | 55,332              | 55,384 | 56,232 | 61,028 | 56,994             | Recettes totales .....  | 36 |
| 18,176              | 18,984 | 19,716 | 20,256 | 19,283             | 22,504              | 21,212 | 22,180 | 24,092 | 22,497             | Administration fédérale .....   | 37 |
| 16,464              | 16,892 | 17,516 | 18,012 | 17,221             | 18,784              | 19,872 | 19,628 | 21,872 | 20,039             | Administrations provinciales .....  | 38 |
| 8,720               | 8,396  | 8,812  | 8,756  | 8,671              | 9,268               | 9,184  | 9,324  | 9,824  | 9,400              | Administrations locales .....   | 39 |
| 2,688               | 2,836  | 2,996  | 3,248  | 2,942              | 2,932               | 3,208  | 3,268  | 3,324  | 3,183              | Hôpitaux .....  | 40 |
| 1,148               | 1,180  | 1,220  | 1,264  | 1,203              | 1,320               | 1,376  | 1,356  | 1,332  | 1,346              | Régime de pensions du Canada .....  | 41 |
| 424                 | 416    | 468    | 508    | 454                | 524                 | 532    | 476    | 584    | 529                | Régime de rentes du Québec .....  | 42 |
|                     |        |        |        |                    |                     |        |        |        |                    | <b>Dépenses courantes:</b>  |    |
| 19,344              | 19,540 | 20,644 | 21,636 | 20,291             | 22,128              | 22,420 | 23,120 | 24,480 | 23,037             | Dépenses courantes en biens et services(5) ...                              | 43 |
| 5,120               | 5,344  | 5,552  | 5,792  | 5,452              | 5,780               | 5,840  | 6,092  | 6,636  | 6,087              | Administration fédérale .....   | 44 |
| 1,828               | 1,980  | 1,988  | 2,056  | 1,963              | 1,984               | 2,032  | 2,276  | 2,404  | 2,174              | Defense .....   | 45 |
| 5,072               | 5,068  | 5,440  | 5,608  | 5,297              | 5,752               | 5,940  | 6,152  | 6,604  | 6,112              | Administrations provinciales .....  | 46 |
| 6,548               | 6,552  | 6,960  | 7,284  | 6,836              | 7,572               | 7,672  | 7,824  | 7,960  | 7,757              | Administrations locales .....   | 47 |
| 2,568               | 2,548  | 2,656  | 2,916  | 2,672              | 2,988               | 2,932  | 3,016  | 3,240  | 3,044              | Hôpitaux .....  | 48 |
| 28                  | 16     | 24     | 24     | 23                 | 24                  | 24     | 24     | 28     | 25                 | Régime de pensions du Canada .....  | 49 |
| 8                   | 12     | 12     | 12     | 11                 | 12                  | 12     | 12     | 12     | 12                 | Régime de rentes du Québec .....  | 50 |
| 9,016               | 10,020 | 10,240 | 10,396 | 9,918              | 10,456              | 11,096 | 11,240 | 12,000 | 11,198             | Transferts aux particuliers, en provenance .....                            | 51 |
| 5,412               | 6,208  | 6,568  | 6,556  | 6,186              | 6,460               | 6,848  | 7,120  | 7,604  | 7,008              | De l'administration fédérale .....  | 52 |
| 3,144               | 3,324  | 3,164  | 3,320  | 3,238              | 3,432               | 3,656  | 3,476  | 3,732  | 3,574              | Des administrations provinciales .....                                      | 53 |
| 240                 | 248    | 252    | 244    | 246                | 244                 | 252    | 252    | 252    | 250                | Des administrations locales .....   | 54 |
| 168                 | 184    | 196    | 212    | 190                | 232                 | 244    | 256    | 280    | 253                | Régime de pensions du Canada .....  | 55 |
| 52                  | 56     | 60     | 64     | 58                 | 88                  | 96     | 136    | 132    | 113                | Régime de rentes du Québec .....  | 56 |
| 796                 | 1,040  | 884    | 816    | 884                | 1,064               | 1,128  | 1,016  | 1,144  | 1,088              | Subventions .....   | 57 |
| 516                 | 760    | 604    | 504    | 596                | 704                 | 828    | 664    | 756    | 738                | Fédérales .....   | 58 |
| 280                 | 280    | 280    | 312    | 288                | 360                 | 300    | 352    | 388    | 350                | Provinciales .....  | 59 |
| 276                 | 236    | 216    | 252    | 245                | 432                 | 228    | 292    | 352    | 326                | Subventions d'équipement .....  | 60 |
| 168                 | 192    | 172    | 192    | 181                | 336                 | 172    | 168    | 232    | 227                | Fédérales .....   | 61 |
| 108                 | 44     | 44     | 60     | 64                 | 96                  | 56     | 124    | 120    | 99                 | Provinciales .....  | 62 |
| 126                 | 264    | 320    | 336    | 279                | 292                 | 280    | 360    | 340    | 318                | Transferts courants aux non-résidents                                       | 63 |
| 196                 | 264    | 316    | 332    | 277                | 292                 | 276    | 356    | 336    | 315                | Fédérales .....   | 64 |
| -                   | -      | 4      | 4      | 2                  | -                   | 4      | 4      | 4      | 3                  | Régime de pensions du Canada .....  | 65 |

Voir note(s) à la fin du tableau.

**TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government by Quarters - Continued**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001016                               | 1970                |        |        |        |                    | 1971                |        |        |        |                    |
|-----|---|---------------------|--------|--------|--------|--------------------|---------------------|--------|--------|--------|--------------------|
|     |   | I                   | II     | III    | IV     | Year<br>-<br>Année | I                   | II     | III    | IV     | Year<br>-<br>Année |
|     |   | millions of dollars |        |        |        |                    | millions de dollars |        |        |        |                    |
|     | <b>Current expenditure - Concluded:</b>                   |                     |        |        |        |                    |                     |        |        |        |                    |
| 66  | Interest on the public debt .....                         | 3,108               | 3,224  | 3,256  | 3,412  | 3,250              | 3,472               | 3,472  | 3,732  | 3,812  | 3,622              |
| 67  | Federal (6) .....   | 1,820               | 1,848  | 1,836  | 1,944  | 1,862              | 1,876               | 1,920  | 1,984  | 2,116  | 1,974              |
| 68  | Provincial .....  | 672                 | 740    | 800    | 824    | 759                | 880                 | 868    | 1,004  | 928    | 920                |
| 69  | Local .....   | 584                 | 600    | 584    | 612    | 595                | 684                 | 652    | 708    | 736    | 695                |
| 70  | Hospitals .....   | 32                  | 36     | 36     | 32     | 34                 | 32                  | 32     | 36     | 32     | 33                 |
| 71  | Current transfers to other levels of<br>government.       | 8,304               | 8,716  | 8,924  | 9,524  | 8,867              | 9,836               | 10,048 | 10,624 | 11,036 | 10,386             |
|     | Canada:   |                     |        |        |        |                    |                     |        |        |        |                    |
| 72  | To provinces .....  | 2,896               | 3,088  | 3,612  | 3,616  | 3,303              | 4,224               | 3,896  | 4,240  | 4,560  | 4,230              |
| 73  | To local governments .....                                | 76                  | 88     | 100    | 112    | 94                 | 96                  | 68     | 80     | 128    | 93                 |
|     | Provinces:  |                     |        |        |        |                    |                     |        |        |        |                    |
| 74  | To local governments .....                                | 2,988               | 3,240  | 2,820  | 3,344  | 3,098              | 3,056               | 3,464  | 3,748  | 3,692  | 3,490              |
| 75  | To hospitals .....  | 2,280               | 2,240  | 2,332  | 2,380  | 2,308              | 2,404               | 2,556  | 2,508  | 2,568  | 2,509              |
|     | Local governments:  |                     |        |        |        |                    |                     |        |        |        |                    |
| 76  | To provinces .....  | 44                  | 40     | 40     | 52     | 44                 | 36                  | 44     | 28     | 68     | 44                 |
| 77  | To hospitals .....  | 20                  | 20     | 20     | 20     | 20                 | 20                  | 20     | 20     | 20     | 20                 |
| 78  | Total current expenditure (7) .....                       | 34,956              | 36,424 | 37,392 | 38,648 | 36,855             | 39,556              | 40,780 | 42,884 | 44,288 | 41,877             |
| 79  | Federal .....   | 14,012              | 14,864 | 15,108 | 15,204 | 14,797             | 15,968              | 16,228 | 16,916 | 18,376 | 16,872             |
| 80  | Provincial .....  | 12,404              | 12,720 | 13,148 | 14,040 | 13,078             | 14,172              | 14,652 | 15,856 | 15,636 | 15,079             |
| 81  | Local .....   | 6,340               | 6,576  | 6,808  | 6,976  | 6,675              | 6,960               | 7,260  | 7,412  | 7,552  | 7,296              |
| 82  | Hospitals .....   | 2,088               | 2,136  | 2,196  | 2,264  | 2,171              | 2,292               | 2,460  | 2,476  | 2,492  | 2,450              |
| 83  | Canada Pension Plan .....                                 | 80                  | 96     | 96     | 120    | 98                 | 120                 | 136    | 164    | 176    | 149                |
| 84  | Quebec Pension Plan .....                                 | 32                  | 32     | 36     | 44     | 36                 | 44                  | 44     | 60     | 56     | 51                 |
| 85  | Saving (total revenue less total<br>current expenditure). | 3,128               | 3,168  | 2,560  | 2,084  | 2,735              | 2,484               | 2,712  | 2,696  | 2,148  | 2,510              |
| 86  | Federal .....   | 948                 | 416    | 480    | 152    | 499                | - 148               | 568    | 620    | - 544  | 124                |
| 87  | Provincial .....  | 172                 | 764    | 668    | 84     | 422                | 884                 | 260    | 80     | 788    | 503                |
| 88  | Local .....   | 628                 | 680    | 64     | 448    | 455                | 384                 | 472    | 628    | 504    | 497                |
| 89  | Hospitals .....   | 220                 | 132    | 164    | 148    | 166                | 140                 | 124    | 60     | 108    | 108                |
| 90  | Canada Pension Plan .....                                 | 852                 | 852    | 832    | 936    | 868                | 928                 | 936    | 964    | 924    | 938                |
| 91  | Quebec Pension Plan .....                                 | 308                 | 324    | 352    | 316    | 325                | 296                 | 352    | 344    | 368    | 340                |
|     | <b>Surplus or deficit on a national accounts basis:</b>   |                     |        |        |        |                    |                     |        |        |        |                    |
|     | Saving as above:  |                     |        |        |        |                    |                     |        |        |        |                    |
| 92  | Add: Capital consumption allowances .....                 | 1,188               | 1,220  | 1,244  | 1,272  | 1,231              | 1,284               | 1,316  | 1,348  | 1,388  | 1,334              |
| 93  | Federal .....   | 224                 | 232    | 236    | 236    | 232                | 236                 | 240    | 248    | 256    | 245                |
| 94  | Provincial .....  | 380                 | 388    | 400    | 412    | 395                | 420                 | 432    | 440    | 452    | 436                |
| 95  | Local .....   | 484                 | 496    | 504    | 516    | 500                | 516                 | 532    | 544    | 560    | 538                |
| 96  | Hospital .....  | 100                 | 104    | 104    | 108    | 104                | 112                 | 112    | 116    | 120    | 115                |
| 97  | Deduct: Gross capital formation .....                     | 3,092               | 3,088  | 3,200  | 3,260  | 3,160              | 3,492               | 3,724  | 3,764  | 3,876  | 3,714              |
| 98  | Federal .....   | 464                 | 464    | 488    | 444    | 465                | 468                 | 536    | 476    | 576    | 514                |
| 99  | Provincial .....  | 1,028               | 996    | 1,052  | 1,108  | 1,046              | 1,272               | 1,404  | 1,480  | 1,480  | 1,409              |
| 100 | Local .....   | 1,376               | 1,412  | 1,436  | 1,476  | 1,425              | 1,516               | 1,536  | 1,568  | 1,580  | 1,550              |
| 101 | Hospitals .....   | 224                 | 216    | 224    | 232    | 224                | 236                 | 248    | 240    | 240    | 241                |
| 102 | Equals: Surplus (+) or deficit (-) .....                  | 1,224               | 1,300  | 604    | 96     | 806                | 276                 | 304    | 280    | - 340  | 130                |
| 103 | Federal .....   | 708                 | 184    | 228    | - 56   | 266                | - 380               | 272    | 392    | - 864  | - 145              |
| 104 | Provincial .....  | - 476               | 156    | 16     | - 612  | - 229              | 32                  | - 712  | - 960  | - 240  | - 470              |
| 105 | Local .....   | - 264               | - 236  | - 868  | - 512  | - 470              | - 616               | - 532  | - 396  | - 516  | - 515              |
| 106 | Hospitals .....   | 96                  | 20     | 44     | 24     | 46                 | 16                  | - 12   | - 64   | - 12   | - 18               |
| 107 | Canada Pension Plan .....                                 | 852                 | 852    | 832    | 936    | 868                | 928                 | 936    | 964    | 924    | 938                |
| 108 | Quebec Pension Plan .....                                 | 308                 | 324    | 352    | 316    | 325                | 296                 | 352    | 344    | 368    | 340                |

See footnote(s) at end of table.

TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre - suite

Désaisonnalisés au taux annuel

| 1972                |        |        |        |                    | 1973                |        |        |        |                    | Numéro de matrice<br>Cansim 001016                                   | No  |
|---------------------|--------|--------|--------|--------------------|---------------------|--------|--------|--------|--------------------|--|-----|
| I                   | II     | III    | IV     | Year<br>-<br>Année | I                   | II     | III    | IV     | Year<br>-<br>Année |  |     |
| millions of dollars |        |        |        |                    | millions de dollars |        |        |        |                    |  |     |
| 4,088               | 3,980  | 4,196  | 4,284  | 4,137              | 4,556               | 4,832  | 4,924  | 4,840  | 4,788              | <b>Dépenses courantes - fin:</b>                                     |     |
| 2,268               | 2,132  | 2,260  | 2,352  | 2,253              | 2,460               | 2,524  | 2,632  | 2,456  | 2,518              | Service de la dette publique .....                                   | 66  |
| 1,092               | 1,084  | 1,188  | 1,144  | 1,127              | 1,284               | 1,448  | 1,412  | 1,472  | 1,404              | Administration fédérale(6) .....                                     | 67  |
| 692                 | 728    | 712    | 752    | 721                | 772                 | 820    | 840    | 868    | 825                | Administrations provinciales .....                                   | 68  |
| 36                  | 36     | 36     | 36     | 36                 | 40                  | 40     | 40     | 44     | 41                 | Administrations locales .....  | 69  |
|                     |        |        |        |                    |                     |        |        |        |                    | Hôpitaux .....   | 70  |
| 11,092              | 11,040 | 11,772 | 11,896 | 11,450             | 11,796              | 12,140 | 12,308 | 13,384 | 12,407             | Transferts courants à d'autres niveaux<br>d'administration publique. | 71  |
| 4,228               | 4,380  | 4,520  | 4,472  | 4,400              | 4,440               | 4,608  | 4,604  | 5,124  | 4,694              | De l'administration fédérale:  |     |
| 176                 | 192    | 152    | 112    | 158                | 112                 | 124    | 100    | 116    | 113                | Aux administrations provinciales .....                               | 72  |
|                     |        |        |        |                    |                     |        |        |        |                    | Aux administrations locales .....                                    | 73  |
| 3,964               | 3,604  | 4,052  | 4,024  | 3,911              | 4,276               | 4,172  | 4,312  | 4,792  | 4,388              | Des administrations provinciales:                                    |     |
| 2,660               | 2,808  | 2,964  | 3,216  | 2,912              | 2,904               | 3,176  | 3,236  | 3,292  | 3,152              | Aux administrations locales .....                                    | 74  |
|                     |        |        |        |                    |                     |        |        |        |                    | Aux hôpitaux .....   | 75  |
| 44                  | 36     | 64     | 52     | 49                 | 44                  | 40     | 36     | 40     | 40                 | Des administrations locales:   |     |
| 20                  | 20     | 20     | 20     | 20                 | 20                  | 20     | 20     | 20     | 20                 | Aux administrations provinciales .....                               | 76  |
|                     |        |        |        |                    |                     |        |        |        |                    | Aux hôpitaux .....   | 77  |
| 44,808              | 46,120 | 48,272 | 49,616 | 47,204             | 50,724              | 52,124 | 53,260 | 56,540 | 53,162             | Total des dépenses courantes(7) .....                                | 78  |
| 18,084              | 19,472 | 20,144 | 20,312 | 19,503             | 20,584              | 21,220 | 21,736 | 23,260 | 21,700             | Administration fédérale .....  | 79  |
| 16,320              | 16,212 | 17,132 | 17,684 | 16,837             | 18,104              | 18,748 | 19,064 | 20,400 | 19,079             | Administrations provinciales .....                                   | 80  |
| 7,544               | 7,584  | 8,008  | 8,352  | 7,872              | 8,652               | 8,804  | 8,972  | 9,140  | 8,892              | Administrations locales .....  | 81  |
| 2,304               | 2,584  | 2,692  | 2,952  | 2,708              | 3,028               | 2,972  | 3,056  | 3,284  | 3,085              | Hôpitaux .....   | 82  |
| 196                 | 200    | 224    | 240    | 215                | 256                 | 272    | 284    | 312    | 281                | Régime de pensions du Canada .....                                   | 83  |
| 60                  | 68     | 72     | 76     | 69                 | 100                 | 108    | 148    | 144    | 125                | Régime de rentes du Québec .....                                     | 84  |
| 2,812               | 2,584  | 2,456  | 2,428  | 2,570              | 4,608               | 3,260  | 2,972  | 4,488  | 3,832              | Épargne (recettes totales moins total<br>des dépenses courantes).    | 85  |
| 92                  | - 488  | - 428  | - 56   | - 220              | 1,920               | - 8    | 444    | 832    | 797                | Administration fédérale .....  | 86  |
| 144                 | 680    | 384    | 328    | 384                | 680                 | 1,124  | 564    | 1,472  | 960                | Administrations provinciales .....                                   | 87  |
| 1,176               | 812    | 804    | 404    | 799                | 616                 | 380    | 352    | 684    | 508                | Administrations locales .....  | 88  |
| 84                  | 252    | 304    | 296    | 234                | - 96                | 236    | 212    | 40     | 98                 | Hôpitaux .....   | 89  |
| 952                 | 980    | 996    | 1,024  | 988                | 1,064               | 1,104  | 1,072  | 1,020  | 1,065              | Régime de pensions du Canada .....                                   | 90  |
| 364                 | 348    | 396    | 432    | 385                | 424                 | 424    | 328    | 440    | 404                | Régime de rentes du Québec .....                                     | 91  |
|                     |        |        |        |                    |                     |        |        |        |                    | <b>Excédent ou déficit sur la base des comptes<br/>nationaux:</b>    |     |
|                     |        |        |        |                    |                     |        |        |        |                    | Épargne (établie ci-dessus):   |     |
| 1,424               | 1,468  | 1,516  | 1,572  | 1,495              | 1,600               | 1,660  | 1,740  | 1,840  | 1,710              | Plus: Provisions pour consommation de<br>capital.                    | 92  |
| 264                 | 272    | 280    | 292    | 277                | 296                 | 304    | 316    | 332    | 312                | Administration fédérale .....  | 93  |
| 456                 | 472    | 488    | 508    | 481                | 520                 | 552    | 588    | 640    | 575                | Administrations provinciales .....                                   | 94  |
| 584                 | 600    | 620    | 644    | 612                | 652                 | 668    | 692    | 720    | 683                | Administrations locales .....  | 95  |
| 120                 | 124    | 128    | 128    | 125                | 132                 | 136    | 144    | 148    | 140                | Hôpitaux .....   | 96  |
| 3,908               | 4,048  | 4,044  | 3,936  | 3,984              | 4,020               | 4,120  | 4,440  | 4,580  | 4,290              | Moins: Formation brute de capital .....                              | 97  |
| 632                 | 660    | 628    | 572    | 623                | 616                 | 600    | 864    | 808    | 722                | Administration fédérale .....  | 98  |
| 1,516               | 1,628  | 1,628  | 1,452  | 1,556              | 1,588               | 1,612  | 1,648  | 1,700  | 1,637              | Administrations provinciales .....                                   | 99  |
| 1,532               | 1,532  | 1,568  | 1,696  | 1,582              | 1,588               | 1,668  | 1,660  | 1,788  | 1,676              | Administrations locales .....  | 100 |
| 228                 | 228    | 220    | 216    | 223                | 228                 | 240    | 268    | 284    | 255                | Hôpitaux .....   | 101 |
| 328                 | 4      | - 72   | 64     | 81                 | 2,188               | 800    | 272    | 1,748  | 1,252              | Égale: Excédent (+) ou déficit (-) .....                             | 102 |
| - 276               | - 876  | - 776  | - 336  | - 566              | 1,600               | - 304  | - 104  | 356    | 387                | Administration fédérale .....  | 103 |
| - 916               | - 476  | - 756  | - 616  | - 691              | - 388               | 64     | - 496  | 412    | - 102              | Administrations provinciales .....                                   | 104 |
| 228                 | - 120  | - 144  | - 648  | - 171              | - 320               | - 620  | - 616  | 384    | - 485              | Administrations locales .....  | 105 |
| - 24                | 148    | 212    | 208    | 136                | - 192               | 132    | 88     | - 96   | - 17               | Hôpitaux .....   | 106 |
| 952                 | 980    | 996    | 1,024  | 988                | 1,064               | 1,104  | 1,072  | 1,020  | 1,065              | Régime de pensions du Canada .....                                   | 107 |
| 364                 | 348    | 396    | 432    | 385                | 424                 | 424    | 328    | 440    | 404                | Régime de rentes du Québec .....                                     | 108 |

Voir note(s) à la fin du tableau.

**TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued**

Seasonally Adjusted at Annual Rates

| No.                         | Cansim matrix<br>No. 001016  | 1974                                      |        |        |        |                    | 1975   |        |        |        |                    |
|-----------------------------|--|---|--------|--------|--------|--------------------|--------|--------|--------|--------|--------------------|
|                             |  | I   | II     | III    | IV     | Year<br>-<br>Année | I      | II     | III    | IV     | Year<br>-<br>Année |
|                             |  | millions of dollars - millions de dollars |        |        |        |                    |        |        |        |        |                    |
| <b>Revenue:</b>             |  |   |        |        |        |                    |        |        |        |        |                    |
| 1                           | Direct taxes, persons .....  | 18,996                                    | 20,948 | 21,780 | 23,064 | 21,197             | 23,632 | 22,760 | 24,876 | 24,964 | 24,058             |
| 2                           | Federal (1) .....  | 11,980                                    | 13,472 | 13,884 | 14,816 | 13,538             | 14,952 | 14,464 | 15,580 | 15,924 | 15,230             |
| 3                           | Provincial .....   | 5,400                                     | 5,908  | 6,280  | 6,616  | 6,051              | 6,936  | 6,380  | 7,360  | 7,012  | 6,922              |
| 4                           | Local .....  | -   | -      | -      | -      | -                  | -      | -      | -      | -      | -                  |
| 5                           | Canada Pension Plan .....  | 1,220                                     | 1,160  | 1,200  | 1,236  | 1,204              | 1,340  | 1,392  | 1,460  | 1,512  | 1,426              |
| 6                           | Quebec Pension Plan .....  | 396                                       | 408    | 416    | 396    | 404                | 404    | 524    | 476    | 516    | 480                |
| 7                           | Direct taxes, corporate and Government<br>business enterprises ..... | 6,412                                     | 7,028  | 7,236  | 7,096  | 6,943              | 7,216  | 7,520  | 8,432  | 8,396  | 7,891              |
| 8                           | Federal (2) .....  | 4,612                                     | 5,052  | 5,184  | 5,096  | 4,986              | 5,136  | 5,344  | 5,976  | 5,960  | 5,604              |
| 9                           | Federal tax collections (2) .....                                    | 3,428                                     | 4,204  | 4,552  | 4,868  | 4,263              | 5,072  | 5,524  | 4,992  | 5,312  | 5,225              |
| 10                          | Provincial (3) .....   | 1,800                                     | 1,976  | 2,052  | 2,000  | 1,957              | 2,080  | 2,176  | 2,456  | 2,436  | 2,287              |
| 11                          | Provincial tax collections .....                                     | 1,352                                     | 1,568  | 1,720  | 1,740  | 1,595              | 2,476  | 2,076  | 2,488  | 2,068  | 2,277              |
| 12                          | Direct taxes, non-residents, federal (4) .....                       | 368                                       | 416    | 452    | 484    | 430                | 424    | 456    | 480    | 500    | 465                |
| 13                          | Indirect taxes .....   | 20,400                                    | 20,600 | 21,292 | 21,212 | 20,876             | 21,356 | 21,064 | 21,416 | 22,236 | 21,518             |
| 14                          | Federal .....  | 8,276                                     | 8,312  | 8,732  | 8,660  | 8,495              | 7,752  | 7,524  | 7,692  | 8,560  | 7,882              |
| 15                          | Provincial .....   | 6,996                                     | 7,148  | 7,412  | 7,388  | 7,236              | 7,620  | 7,532  | 7,708  | 7,648  | 7,627              |
| 16                          | Local (5) .....  | 5,128                                     | 5,140  | 5,148  | 5,164  | 5,145              | 5,984  | 6,008  | 6,016  | 6,028  | 6,009              |
| 17                          | Other current transfers from persons .....                           | 1,148                                     | 1,116  | 1,104  | 1,140  | 1,127              | 1,124  | 1,196  | 1,184  | 1,108  | 1,153              |
| 18                          | Federal .....  | 8   | 8      | 8      | 8      | 8                  | 8      | 8      | 8      | 8      | 8                  |
| 19                          | Provincial .....   | 1,060                                     | 1,028  | 1,016  | 1,048  | 1,038              | 1,028  | 1,100  | 1,084  | 1,004  | 1,034              |
| 20                          | Local .....  | 76  | 76     | 76     | 80     | 77                 | 84     | 84     | 88     | 88     | 86                 |
| 21                          | Hospitals .....  | 4   | 4      | 4      | 4      | 4                  | 4      | 4      | 4      | 4      | 3                  |
| 22                          | Investment income .....  | 4,860                                     | 5,936  | 6,200  | 6,736  | 5,933              | 6,740  | 6,596  | 7,252  | 7,828  | 7,104              |
| 23                          | Federal .....  | 1,888                                     | 2,220  | 2,156  | 2,224  | 2,122              | 2,208  | 2,184  | 2,224  | 2,628  | 2,341              |
| 24                          | Provincial .....   | 2,148                                     | 2,844  | 3,096  | 3,524  | 2,903              | 3,528  | 3,328  | 3,904  | 4,000  | 3,690              |
| 25                          | Local .....  | 184                                       | 184    | 200    | 200    | 192                | 212    | 220    | 228    | 240    | 225                |
| 26                          | Hospitals .....  | 8   | 12     | 12     | 12     | 11                 | 12     | 12     | 12     | 12     | 12                 |
| 27                          | Canada Pension Plan .....  | 456                                       | 480    | 520    | 536    | 498                | 556    | 596    | 624    | 660    | 609                |
| 28                          | Quebec Pension Plan .....  | 176                                       | 196    | 216    | 240    | 207                | 224    | 256    | 260    | 288    | 257                |
| 29                          | Current transfers from other levels of<br>government:<br>Provinces:  | 13,784                                    | 15,412 | 15,776 | 16,460 | 15,358             | 17,972 | 18,120 | 19,776 | 19,700 | 18,892             |
| 30                          | From Canada .....  | 5,240                                     | 6,380  | 6,156  | 6,276  | 6,013              | 7,320  | 7,176  | 7,176  | 8,396  | 7,517              |
| 31                          | From local governments .....   | 40  | 44     | 40     | 40     | 41                 | 64     | 44     | 36     | 56     | 50                 |
| 32                          | Local governments:   |   |        |        |        |                    |        |        |        |        |                    |
| 33                          | From Canada .....  | 160                                       | 148    | 100    | 200    | 152                | 112    | 120    | 176    | 164    | 143                |
| 34                          | From provinces .....   | 4,752                                     | 5,056  | 5,264  | 5,552  | 5,156              | 6,132  | 5,992  | 7,492  | 6,088  | 6,426              |
| 35                          | Hospitals:   |   |        |        |        |                    |        |        |        |        |                    |
| 36                          | From provinces .....   | 3,572                                     | 3,764  | 4,196  | 4,372  | 3,976              | 4,324  | 4,768  | 4,876  | 4,976  | 4,736              |
| 37                          | From local governments .....   | 20  | 20     | 20     | 20     | 20                 | 20     | 20     | 20     | 20     | 20                 |
| 38                          | Total revenue .....  | 65,968                                    | 71,456 | 73,840 | 76,192 | 71,864             | 78,464 | 77,712 | 83,416 | 84,732 | 81,081             |
| 39                          | Federal .....  | 27,132                                    | 29,480 | 30,416 | 31,288 | 29,579             | 30,480 | 29,980 | 31,960 | 33,580 | 31,500             |
| 40                          | Provincial .....   | 22,684                                    | 25,328 | 26,052 | 26,892 | 25,239             | 28,576 | 27,736 | 29,724 | 30,552 | 29,147             |
| 41                          | Local .....  | 10,300                                    | 10,604 | 10,788 | 11,196 | 10,722             | 12,524 | 12,424 | 14,000 | 12,608 | 12,889             |
| 42                          | Hospitals .....  | 3,604                                     | 3,800  | 4,232  | 4,408  | 4,011              | 4,360  | 4,804  | 4,912  | 5,016  | 4,773              |
| 43                          | Canada Pension Plan .....  | 1,676                                     | 1,640  | 1,720  | 1,772  | 1,702              | 1,896  | 1,988  | 2,084  | 2,172  | 2,035              |
| 44                          | Quebec Pension Plan .....  | 572                                       | 604    | 632    | 636    | 611                | 628    | 780    | 736    | 804    | 737                |
| <b>Current expenditure:</b> |  |   |        |        |        |                    |        |        |        |        |                    |
| 45                          | Current expenditure on goods and services (6)                        | 25,708                                    | 26,768 | 28,672 | 30,040 | 27,797             | 31,228 | 33,036 | 35,204 | 34,744 | 33,553             |
| 46                          | Federal .....  | 6,948                                     | 7,236  | 7,664  | 7,768  | 7,404              | 7,836  | 8,224  | 8,556  | 8,624  | 8,310              |
| 47                          | Defence .....  | 2,408                                     | 2,512  | 2,628  | 2,644  | 2,548              | 2,540  | 2,860  | 2,948  | 2,772  | 2,780              |
| 48                          | Provincial .....   | 6,952                                     | 7,408  | 7,628  | 8,264  | 7,563              | 9,224  | 9,800  | 10,092 | 9,956  | 9,768              |
| 49                          | Local .....  | 8,528                                     | 8,600  | 9,176  | 9,828  | 9,033              | 9,820  | 10,480 | 11,436 | 11,320 | 10,764             |
| 50                          | Hospitals .....  | 3,244                                     | 3,492  | 4,152  | 4,128  | 3,754              | 4,296  | 4,492  | 5,080  | 4,768  | 4,659              |
| 51                          | Canada Pension Plan .....  | 24  | 24     | 32     | 32     | 28                 | 28     | 28     | 32     | 36     | 31                 |
| 52                          | Quebec Pension Plan .....  | 12  | 8      | 20     | 20     | 15                 | 24     | 12     | 8      | 40     | 21                 |

See footnote(s) at end of table.



TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre - suite

Désaisonnalisés au taux annuel

| 1976                                      |        |        |        |                    | 1977    |        |     |    |                    | Numéro de matrice<br>Cansim 001016 | No   |    |  |
|---|--------|--------|--------|--------------------|---------|--------|-----|----|--------------------|------------------------------------|--|----|--|
| I   | II     | III    | IV     | Year<br>-<br>Année | I       | II     | III | IV | Year<br>-<br>Année |                                    |  |    |  |
| millions of dollars - millions de dollars |        |        |        |                    |         |        |     |    |                    |                                    |  |    |  |
| 28,052                                    | 25,364 | 29,428 | 30,368 | 28,303             | 31,660  | 29,344 |     |    |                    |                                    |  |    |  |
| 17,904                                    | 16,500 | 18,704 | 19,312 | 18,105             | 18,868  | 14,780 |     |    |                    |                                    |  |    |  |
| 7,944                                     | 6,740  | 8,448  | 8,840  | 7,993              | 10,432  | 11,992 |     |    |                    |                                    |  |    |  |
| 1,560                                     | 1,568  | 1,680  | 1,712  | 1,630              | 1,768   | 1,852  |     |    |                    |                                    |  |    |  |
| 644                                       | 556    | 596    | 504    | 575                | 592     | 720    |     |    |                    |                                    |  |    |  |
| 7,956                                     | 8,076  | 8,428  | 7,168  | 7,907              | 8,616   | 8,148  |     |    |                    |                                    |  |    |  |
| 5,804                                     | 5,884  | 6,124  | 5,212  | 5,756              | 6,196   | 5,972  |     |    |                    |                                    |  |    |  |
| 8,252                                     | 3,016  | 5,392  | 5,276  | 5,484              | 7,380   | 3,520  |     |    |                    |                                    |  |    |  |
| 2,152                                     | 2,192  | 2,304  | 1,956  | 2,151              | 2,420   | 2,176  |     |    |                    |                                    |  |    |  |
| 3,040                                     | 1,820  | 2,236  | 2,324  | 2,355              | 2,040   | 1,564  |     |    |                    |                                    |  |    |  |
| 512                                       | 524    | 512    | 468    | 504                | 608     | 524    |     |    |                    |                                    |  |    |  |
| 23,980                                    | 24,644 | 24,432 | 24,804 | 24,465             | 26,220  | 26,556 |     |    |                    |                                    |  |    |  |
| 8,420                                     | 8,968  | 8,488  | 8,356  | 8,558              | 8,696   | 9,280  |     |    |                    |                                    |  |    |  |
| 8,736                                     | 8,824  | 9,080  | 9,572  | 9,053              | 9,860   | 9,596  |     |    |                    |                                    |  |    |  |
| 6,824                                     | 6,852  | 6,864  | 6,876  | 6,854              | 7,664   | 7,680  |     |    |                    |                                    |  |    |  |
| 1,364                                     | 1,340  | 1,540  | 1,608  | 1,463              | 1,580   | 1,584  |     |    |                    |                                    |  |    |  |
| 8   | 12     | 8      | 8      | 9                  | 8       | 12     |     |    |                    |                                    |  |    |  |
| 1,384                                     | 1,232  | 1,432  | 1,496  | 1,356              | 1,472   | 1,468  |     |    |                    |                                    |  |    |  |
| 88  | 92     | 96     | 96     | 93                 | 96      | 100    |     |    |                    |                                    |  |    |  |
| 4   | 4      | 4      | 8      | 5                  | 4       | 4      |     |    |                    |                                    |  |    |  |
| 7,400                                     | 8,132  | 8,136  | 8,516  | 8,116              | 8,656   | 9,424  |     |    |                    |                                    |  |    |  |
| 2,192                                     | 2,572  | 2,724  | 2,580  | 2,517              | 2,584   | 2,912  |     |    |                    |                                    |  |    |  |
| 4,248                                     | 4,264  | 4,052  | 4,504  | 4,267              | 4,600   | 4,972  |     |    |                    |                                    |  |    |  |
| 240                                       | 252    | 256    | 272    | 255                | 272     | 296    |     |    |                    |                                    |  |    |  |
| 12  | 12     | 12     | 12     | 12                 | 12      | 12     |     |    |                    |                                    |  |    |  |
| 704                                       | 724    | 780    | 796    | 751                | 848     | 856    |     |    |                    |                                    |  |    |  |
| 284                                       | 308    | 312    | 352    | 314                | 340     | 376    |     |    |                    |                                    |  |    |  |
| 19,784                                    | 20,964 | 21,032 | 22,224 | 21,001             | 24,432  | 24,192 |     |    |                    |                                    |  |    |  |
| 7,400                                     | 7,928  | 8,724  | 9,156  | 8,302              | 9,820   | 9,036  |     |    |                    |                                    |  |    |  |
| 40  | 44     | 52     | 24     | 40                 | 40      | 52     |     |    |                    |                                    |  |    |  |
| 188                                       | 252    | 184    | 168    | 198                | 188     | 552    |     |    |                    |                                    |  |    |  |
| 6,476                                     | 7,640  | 6,896  | 7,052  | 7,016              | 7,752   | 8,628  |     |    |                    |                                    |  |    |  |
| 5,660                                     | 5,080  | 5,156  | 5,804  | 5,425              | 6,612   | 5,904  |     |    |                    |                                    |  |    |  |
| 20  | 20     | 20     | 20     | 20                 | 20      | 20     |     |    |                    |                                    |  |    |  |
| 89,328                                    | 89,044 | 93,508 | 95,156 | 91,759             | 101,772 | 99,772 |     |    |                    |                                    |  |    |  |
| 34,840                                    | 34,460 | 36,560 | 35,936 | 35,449             | 36,960  | 33,480 |     |    |                    |                                    |  |    |  |
| 31,784                                    | 31,224 | 34,092 | 35,548 | 33,162             | 38,644  | 39,292 |     |    |                    |                                    |  |    |  |
| 13,816                                    | 15,088 | 14,296 | 14,464 | 14,416             | 15,972  | 17,256 |     |    |                    |                                    |  |    |  |
| 5,696                                     | 5,116  | 5,192  | 5,844  | 5,462              | 6,648   | 5,940  |     |    |                    |                                    |  |    |  |
| 2,264                                     | 2,292  | 2,460  | 2,508  | 2,381              | 2,616   | 2,708  |     |    |                    |                                    |  |    |  |
| 928                                       | 864    | 908    | 856    | 889                | 932     | 1,096  |     |    |                    |                                    |  |    |  |
| 36,552                                    | 39,360 | 38,456 | 40,196 | 38,641             | 40,900  | 42,284 |     |    |                    |                                    |  |    |  |
| 9,504                                     | 10,060 | 9,476  | 9,804  | 9,711              | 10,888  | 11,256 |     |    |                    |                                    |  |    |  |
| 3,316                                     | 3,284  | 3,032  | 3,248  | 3,220              | 3,800   | 3,416  |     |    |                    |                                    |  |    |  |
| 10,436                                    | 10,576 | 10,996 | 10,808 | 10,704             | 11,320  | 11,688 |     |    |                    |                                    |  |    |  |
| 11,692                                    | 12,924 | 12,716 | 13,544 | 12,719             | 13,252  | 13,768 |     |    |                    |                                    |  |    |  |
| 4,864                                     | 5,748  | 5,208  | 5,976  | 5,449              | 5,388   | 5,504  |     |    |                    |                                    |  |    |  |
| 36  | 32     | 40     | 48     | 39                 | 36      | 44     |     |    |                    |                                    |  |    |  |
| 20  | 20     | 20     | 16     | 19                 | 16      | 24     |     |    |                    |                                    |  |    |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | <b>Recettes:</b>   |    |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Impôts directs, particuliers   | 1  |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Fédéraux (1)   | 2  |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Provinciaux  | 3  |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Locaux   | 4  |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Régime de pensions du Canada   | 5  |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Régime de rentes du Québec   | 6  |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Impôts directs, corporations et entreprises commerciales publiques         | 7  |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Fédéraux (2)   | 8  |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Impôts fédéraux perçus (2)   | 9  |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Provinciaux (3)  | 10 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Impôts provinciaux perçus  | 11 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Impôts directs frappant les non-résidents, fédéraux (4)                    | 12 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Impôts indirects   | 13 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Fédéraux   | 14 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Provinciaux  | 15 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Locaux (5)   | 16 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Autres transferts courants en provenance des particuliers                  | 17 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | A l'administration fédérale  | 18 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Aux administrations provinciales   | 19 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Aux administrations locales  | 20 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Aux hôpitaux   | 21 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Revenus de placements  | 22 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Administration fédérale  | 23 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Administrations provinciales   | 24 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Administrations locales  | 25 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Hôpitaux   | 26 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Régime de pensions du Canada   | 27 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Régime de rentes du Québec   | 28 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Transferts courants provenant des autres niveaux d'administration publique | 29 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Aux administration provinciales, en provenance:                            |    |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | De l'administration fédérale   | 30 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Des administrations locales  | 31 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Aux administrations locales, en provenance:                                |    |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | De l'administration fédérale   | 32 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Des administrations provinciales   | 33 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Aux hôpitaux, en provenance:   |    |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Des administrations provinciales   | 34 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Des administrations locales  | 35 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Recettes totales   | 36 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Administration fédérale  | 37 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Administrations provinciales   | 38 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Administrations locales  | 39 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Hôpitaux   | 40 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Régime de pensions du Canada   | 41 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Régime de rentes du Québec   | 42 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | <b>Dépenses courantes:</b>   |    |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Dépenses courantes en biens et services (6)                                | 43 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Administration fédérale  | 44 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Défense  | 45 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Administrations provinciales   | 46 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Administrations locales  | 47 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Hôpitaux   | 48 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Régime de pensions du Canada   | 49 |  |
|   |        |        |        |                    |         |        |     |    |                    |                                    | Régime de rentes du Québec   | 50 |  |

Voir notes) à la fin du tableau.

**TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Continued**

Seasonally Adjusted at Annual Rates

| No.   | Cansim matrix<br>No. 001016                                | 1974                |        |        |        |                    | 1975                |         |         |         |                    |
|---|--|---------------------|--------|--------|--------|--------------------|---------------------|---------|---------|---------|--------------------|
|   |  | I                   | II     | III    | IV     | Year<br>-<br>Année | I                   | II      | III     | IV      | Year<br>-<br>Année |
|   |  | millions of dollars |        |        |        |                    | millions de dollars |         |         |         |                    |
| <b>Current expenditure - Concluded:</b>                 |  |                     |        |        |        |                    |                     |         |         |         |                    |
| 51  | Transfer payments to persons.....                          | 12,956              | 13,436 | 14,228 | 14,900 | 13,880             | 15,840              | 16,672  | 17,640  | 18,084  | 17,059             |
| 52  | Federal.....   | 8,396               | 8,452  | 8,896  | 9,076  | 8,705              | 9,792               | 10,444  | 11,032  | 11,212  | 10,620             |
| 53  | Provincial.....  | 3,904               | 4,288  | 4,608  | 5,056  | 4,464              | 5,172               | 5,272   | 5,636   | 5,792   | 5,468              |
| 54  | Local.....   | 212                 | 216    | 220    | 216    | 216                | 244                 | 252     | 252     | 252     | 250                |
| 55  | Canada Pension Plan.....                                   | 320                 | 348    | 364    | 408    | 360                | 468                 | 520     | 532     | 588     | 527                |
| 56  | Quebec Pension Plan.....                                   | 124                 | 132    | 140    | 144    | 135                | 164                 | 184     | 188     | 240     | 194                |
| 57  | Subsidies.....   | 2,140               | 1,836  | 2,908  | 3,592  | 2,619              | 3,804               | 3,820   | 4,044   | 3,744   | 3,853              |
| 58  | Federal.....   | 1,672               | 1,272  | 2,208  | 3,088  | 2,060              | 3,168               | 3,076   | 3,596   | 2,892   | 3,183              |
| 59  | Provincial.....  | 468                 | 564    | 700    | 504    | 559                | 636                 | 744     | 448     | 852     | 670                |
| 60  | Capital assistance.....                                    | 296                 | 336    | 348    | 324    | 326                | 428                 | 376     | 532     | 592     | 482                |
| 61  | Federal.....   | 164                 | 232    | 208    | 168    | 193                | 248                 | 256     | 328     | 320     | 288                |
| 62  | Provincial.....  | 132                 | 104    | 140    | 156    | 133                | 180                 | 120     | 204     | 272     | 194                |
| 63  | Current transfers to non-residents.....                    | 372                 | 348    | 436    | 472    | 407                | 500                 | 564     | 552     | 748     | 591                |
| 64  | Federal.....   | 368                 | 344    | 432    | 468    | 403                | 496                 | 560     | 548     | 744     | 587                |
| 65  | Canada Pension Plan.....                                   | 4                   | 4      | 4      | 4      | 4                  | 4                   | 4       | 4       | 4       | 4                  |
| 66  | Interest on the public debt.....                           | 4,864               | 5,344  | 5,600  | 5,892  | 5,425              | 6,012               | 6,372   | 6,624   | 7,184   | 6,548              |
| 67  | Federal(7).....  | 2,584               | 2,876  | 3,128  | 3,256  | 2,961              | 3,436               | 3,648   | 3,648   | 4,088   | 3,705              |
| 68  | Provincial.....  | 1,400               | 1,544  | 1,540  | 1,696  | 1,545              | 1,616               | 1,728   | 1,952   | 2,072   | 1,842              |
| 69  | Local.....   | 836                 | 876    | 888    | 892    | 873                | 916                 | 948     | 972     | 976     | 953                |
| 70  | Hospitals.....   | 44                  | 48     | 44     | 48     | 46                 | 44                  | 48      | 52      | 48      | 48                 |
| 71  | Current transfers to other levels of government.....       | 13,784              | 15,412 | 15,776 | 16,460 | 15,358             | 17,972              | 18,120  | 19,776  | 19,700  | 18,892             |
| Canada:   |  |                     |        |        |        |                    |                     |         |         |         |                    |
| 72  | To provinces.....  | 5,240               | 6,380  | 6,156  | 6,276  | 6,013              | 7,320               | 7,176   | 7,176   | 8,396   | 7,517              |
| 73  | To local governments.....                                  | 160                 | 148    | 100    | 200    | 152                | 112                 | 120     | 176     | 164     | 143                |
| Provinces:  |  |                     |        |        |        |                    |                     |         |         |         |                    |
| 74  | To local governments.....                                  | 4,752               | 5,056  | 5,264  | 5,552  | 5,156              | 6,132               | 5,992   | 7,492   | 6,088   | 6,426              |
| 75  | To hospitals.....  | 3,572               | 3,764  | 4,196  | 4,372  | 3,976              | 4,324               | 4,768   | 4,876   | 4,976   | 4,736              |
| Local governments:                                      |  |                     |        |        |        |                    |                     |         |         |         |                    |
| 76  | To provinces.....  | 40                  | 44     | 40     | 40     | 41                 | 64                  | 44      | 36      | 56      | 50                 |
| 77  | To hospitals.....  | 20                  | 20     | 20     | 20     | 20                 | 20                  | 20      | 20      | 20      | 20                 |
| 78  | Total current expenditure(8).....                          | 60,120              | 63,480 | 67,968 | 71,680 | 65,812             | 75,784              | 78,960  | 84,372  | 84,796  | 80,978             |
| 79  | Federal.....   | 25,532              | 26,940 | 28,792 | 30,300 | 27,891             | 32,408              | 33,504  | 35,060  | 36,440  | 34,353             |
| 80  | Provincial.....  | 21,180              | 22,728 | 24,076 | 25,600 | 23,396             | 27,284              | 28,424  | 30,700  | 30,008  | 29,104             |
| 81  | Local.....   | 9,636               | 9,756  | 10,344 | 10,996 | 10,183             | 11,064              | 11,744  | 12,716  | 12,624  | 12,037             |
| 82  | Hospitals.....   | 3,288               | 3,540  | 4,196  | 4,176  | 3,800              | 4,340               | 4,540   | 5,132   | 4,816   | 4,707              |
| 83  | Canada Pension Plan.....                                   | 348                 | 376    | 400    | 444    | 392                | 500                 | 552     | 568     | 628     | 562                |
| 84  | Quebec Pension Plan.....                                   | 136                 | 140    | 160    | 164    | 150                | 188                 | 196     | 196     | 280     | 215                |
| 85  | Saving (total revenue less total current expenditure)..... | 5,848               | 7,976  | 5,872  | 4,512  | 6,052              | 2,680               | - 1,248 | - 956   | - 64    | 103                |
| 86  | Federal.....   | 1,600               | 2,540  | 1,624  | 988    | 1,688              | - 1,928             | - 3,524 | - 3,100 | - 2,860 | - 2,853            |
| 87  | Provincial.....  | 1,504               | 2,600  | 1,976  | 1,292  | 1,843              | 1,292               | - 688   | - 976   | 544     | 43                 |
| 88  | Local.....   | 664                 | 848    | 444    | 200    | 539                | 1,460               | 680     | 1,284   | - 16    | 852                |
| 89  | Hospitals.....   | 316                 | 260    | 36     | 232    | 211                | 20                  | 264     | - 220   | 200     | 66                 |
| 90  | Canada Pension Plan.....                                   | 1,328               | 1,264  | 1,320  | 1,328  | 1,310              | 1,396               | 1,436   | 1,516   | 1,544   | 1,473              |
| 91  | Quebec Pension Plan.....                                   | 436                 | 464    | 472    | 472    | 461                | 440                 | 584     | 540     | 524     | 522                |
| <b>Surplus or deficit on a national accounts basis:</b> |  |                     |        |        |        |                    |                     |         |         |         |                    |
| Saving as above:  |  |                     |        |        |        |                    |                     |         |         |         |                    |
| 92  | Add: Capital consumption allowances.....                   | 1,984               | 2,084  | 2,180  | 2,272  | 2,130              | 2,352               | 2,440   | 2,528   | 2,612   | 2,483              |
| 93  | Federal.....   | 348                 | 360    | 376    | 392    | 369                | 404                 | 420     | 432     | 452     | 427                |
| 94  | Provincial.....  | 724                 | 776    | 820    | 864    | 796                | 896                 | 936     | 968     | 992     | 942                |
| 95  | Local.....   | 756                 | 788    | 816    | 844    | 801                | 876                 | 904     | 940     | 976     | 924                |
| 96  | Hospitals.....   | 156                 | 160    | 168    | 172    | 164                | 176                 | 180     | 188     | 192     | 184                |

See footnote(s) at end of table.



**TABLE 16. Government Revenue, Expenditure and Surplus or Deficit, by Level of Government, by Quarters - Concluded**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001016   | 1974                |       |       |         |                    | 1975                |         |         |         |                    |
|-----|---|---------------------|-------|-------|---------|--------------------|---------------------|---------|---------|---------|--------------------|
|     |   | I                   | II    | III   | IV      | Year<br>-<br>Année | I                   | II      | III     | IV      | Year<br>-<br>Année |
|     |   | millions of dollars |       |       |         |                    | millions de dollars |         |         |         |                    |
|     | <b>Surplus or deficit on a national accounts basis - Concluded:</b> |                     |       |       |         |                    |                     |         |         |         |                    |
| 97  | Deduct: Gross capital formation .....                               | 4,872               | 5,256 | 5,804 | 6,020   | 5,488              | 6,080               | 6,356   | 6,368   | 6,612   | 6,354              |
| 98  | Federal .....   | 840                 | 916   | 1,028 | 1,112   | 974                | 948                 | 1,176   | 1,188   | 1,188   | 1,125              |
| 99  | Provincial .....  | 1,780               | 1,916 | 2,236 | 2,344   | 2,069              | 2,356               | 2,504   | 2,420   | 2,392   | 2,418              |
| 100 | Local .....   | 1,972               | 2,124 | 2,244 | 2,268   | 2,152              | 2,448               | 2,364   | 2,456   | 2,744   | 2,503              |
| 101 | Hospitals .....   | 280                 | 300   | 296   | 296     | 293                | 328                 | 312     | 304     | 288     | 308                |
| 102 | Equals: Surplus (+) or deficit (-) .....                            | 2,960               | 4,804 | 2,248 | 764     | 2,694              | - 1,048             | - 5,164 | - 4,796 | - 4,064 | - 3,768            |
| 103 | Federal .....   | 1,108               | 1,984 | 972   | 268     | 1,083              | - 2,472             | - 4,280 | - 3,856 | - 3,596 | - 3,551            |
| 104 | Provincial .....  | 448                 | 1,460 | 560   | - 188   | 570                | - 168               | - 2,256 | - 2,428 | - 856   | - 1,427            |
| 105 | Local .....   | - 552               | - 488 | - 984 | - 1,224 | - 812              | - 112               | - 780   | - 232   | - 1,784 | - 727              |
| 106 | Hospitals .....   | 192                 | 120   | - 92  | 108     | 82                 | - 132               | 132     | - 336   | 104     | - 58               |
| 107 | Canada Pension Plan .....   | 1,328               | 1,264 | 1,320 | 1,328   | 1,310              | 1,396               | 1,436   | 1,516   | 1,544   | 1,473              |
| 108 | Quebec Pension Plan .....   | 436                 | 464   | 472   | 472     | 461                | 440                 | 584     | 540     | 524     | 522                |

(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 8, Table 6.

**TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001018  | 1970                |          |          |          |                    | 1971                |          |          |          |                    |
|-----|--|---------------------|----------|----------|----------|--------------------|---------------------|----------|----------|----------|--------------------|
|     |  | I                   | II       | III      | IV       | Year<br>-<br>Année | I                   | II       | III      | IV       | Year<br>-<br>Année |
|     |  | millions of dollars |          |          |          |                    | millions de dollars |          |          |          |                    |
| 1   | Exports of goods and services .....  | 21,020              | 21,272   | 21,208   | 21,168   | 21,167             | 21,432              | 21,524   | 23,188   | 22,580   | 22,181             |
| 2   | Merchandise .....  | 16,884              | 17,036   | 16,940   | 16,824   | 16,921             | 17,220              | 17,360   | 18,820   | 18,108   | 17,877             |
| 3   | Non-merchandise .....  | 4,136               | 4,236    | 4,268    | 4,344    | 4,246              | 4,212               | 4,164    | 4,368    | 4,472    | 4,304              |
| 4   | Deduct: Imports of goods and services .....  | - 20,448            | - 20,808 | - 20,568 | - 19,032 | - 20,214           | - 19,920            | - 21,592 | - 23,028 | - 23,524 | - 22,016           |
| 5   | Merchandise .....  | - 14,064            | - 14,400 | - 14,112 | - 12,900 | - 13,869           | - 13,788            | - 15,140 | - 16,012 | - 16,316 | - 15,314           |
| 6   | Non-merchandise .....  | - 6,384             | - 6,408  | - 6,456  | - 6,132  | - 6,345            | - 6,132             | - 6,452  | - 7,016  | - 7,208  | - 6,702            |
| 7   | Add: Net current transfers abroad .....  | 20                  | - 20     | - 88     | - 60     | - 37               | 56                  | 88       | - 8      | - 60     | 19                 |
| 8   | Current transfers to abroad(-)(1) .....  | - 380               | - 380    | - 476    | - 416    | - 413              | - 360               | - 348    | - 444    | - 524    | - 419              |
| 9   | Current transfers from abroad(+)(2) .....  | 400                 | 360      | 388      | 356      | 376                | 416                 | 436      | 436      | 464      | 438                |
| 10  | Equals: Saving(3) .....  | 592                 | 444      | 552      | 2,076    | 916                | 1,568               | 20       | 152      | - 1,004  | 184                |
|     | <b>Reconciliation with the "Canadian Balance of International Payments":</b>                               |                     |          |          |          |                    |                     |          |          |          |                    |
| 11  | Saving as above .....  | 592                 | 444      | 552      | 2,076    | 916                | 1,568               | 20       | 152      | - 1,004  | 184                |
| 12  | Add: Net inheritances and migrants' funds...   | 196                 | 176      | 188      | 200      | 190                | 284                 | 212      | 240      | 252      | 247                |
| 13  | Equals: Surplus (+) or deficit (-) on current account as per "Canadian Balance of International Payments". | 788                 | 620      | 740      | 2,276    | 1,106              | 1,852               | 232      | 392      | - 752    | 431                |

See footnote(s) at end of table.

**TABLEAU 16. Recettes, dépenses, excédent ou déficit des administrations publiques, par niveau d'administration, par trimestre - fin**

Désaisonnalisés au taux annuel

| 1976                |         |         |         |                    | 1977                |         |     |    |                    | Numéro de matrice<br>Cansim 001016 | No   |     |
|---------------------|---------|---------|---------|--------------------|---------------------|---------|-----|----|--------------------|------------------------------------|--|-----|
| I                   | II      | III     | IV      | Year<br>-<br>Année | I                   | II      | III | IV | Year<br>-<br>Année |                                    |  |     |
| millions of dollars |         |         |         |                    | millions de dollars |         |     |    |                    |                                    |  |     |
| 6.572               | 6.644   | 6.408   | 6.468   | 6.523              | 6.588               | 7.096   |     |    |                    |                                    | Excédent ou déficit sur la base des comptes nationaux - fin: |     |
| 1.232               | 1.312   | 1.284   | 1.276   | 1.276              | 1.280               | 1.372   |     |    |                    |                                    | Moins: Formation brute de capital.....                       | 97  |
| 2.468               | 2.524   | 2.324   | 2.400   | 2.429              | 2.408               | 2.704   |     |    |                    |                                    | Administration fédérale.....                                 | 98  |
| 2.536               | 2.472   | 2.460   | 2.436   | 2.476              | 2.552               | 2.660   |     |    |                    |                                    | Administrations provinciales.....                            | 99  |
| 336                 | 336     | 340     | 356     | 342                | 348                 | 360     |     |    |                    |                                    | Administrations locales.....                                 | 100 |
|                     |         |         |         |                    |                     |         |     |    |                    |                                    | Hôpitaux.....  | 101 |
| - 2.244             | - 6.052 | - 1.648 | - 3.512 | - 3.364            | - 1.736             | - 5.504 |     |    |                    |                                    | Égale: Excédent (+) ou déficit (-).....                      | 102 |
| - 1.764             | - 3.560 | - 2.296 | - 3.896 | - 2.879            | - 5.172             | - 9.204 |     |    |                    |                                    | Administration fédérale.....                                 | 103 |
| - 2.556             | - 3.096 | - 168   | 360     | - 1.365            | 292                 | 564     |     |    |                    |                                    | Administrations provinciales.....                            | 104 |
| - 756               | - 660   | - 1.224 | - 1.836 | - 1.119            | - 172               | 468     |     |    |                    |                                    | Administrations locales.....                                 | 105 |
| 640                 | 812     | 196     | 316     | 171                | 1.084               | 260     |     |    |                    |                                    | Hôpitaux.....  | 106 |
| 1.520               | 1.484   | 1.620   | 1.620   | 1.561              | 1.640               | 1.672   |     |    |                    |                                    | Régime de pensions du Canada.....                            | 107 |
| 672                 | 592     | 616     | 556     | 609                | 592                 | 736     |     |    |                    |                                    | Régime de rentes du Québec.....                              | 108 |

(1) Voir note 1, tableau 6.

(2) Voir note 2, tableau 6.

(3) Voir note 3, tableau 6.

(4) Voir note 4, tableau 6.

(5) Les estimations trimestrielles des impôts fonciers, à la fois non désaisonnalisées et désaisonnalisées, sont obtenues en divisant les chiffres annuels par quatre, étant donné que ces impôts s'accumulent de façon uniforme tout au long de l'année d'imposition. Toutefois, comme les révisions ont en général relevé le niveau des impôts immobiliers au cours des dernières années, il en est résulté une saisonnalité fictive entre le quatrième et le premier trimestre dans les séries désaisonnalisées.

(6) Comprennent les provisions pour consommation de capital figurant à la ligne 90.

(7) Voir note 6, tableau 6.

(8) Voir note 8, tableau 6.

**TABLEAU 17. Opérations entre les résidents et les non-résidents d'après les comptes nationaux des revenus et des dépenses, par trimestre**

Désaisonnalisés au taux annuel

| 1972                |          |          |          |                    | 1973                |          |          |          |                    | Numéro de matrice<br>Cansim 001018   | No |
|---------------------|----------|----------|----------|--------------------|---------------------|----------|----------|----------|--------------------|--|----|
| I                   | II       | III      | IV       | Year<br>-<br>Année | I                   | II       | III      | IV       | Year<br>-<br>Année |  |    |
| millions of dollars |          |          |          |                    | millions de dollars |          |          |          |                    |  |    |
| 22,600              | 24,116   | 24,832   | 26,772   | 24,580             | 29,164              | 29,720   | 30,412   | 33,576   | 30,718             | Exportations de biens et services.....   | 1  |
| 18,424              | 19,872   | 20,216   | 22,004   | 20,129             | 24,084              | 24,556   | 25,180   | 28,024   | 25,461             | Marchandises.....  | 2  |
| 4,176               | 4,244    | 4,616    | 4,768    | 4,451              | 5,080               | 5,164    | 5,232    | 5,552    | 5,257              | Invisibles.....  | 3  |
| - 23,396            | - 24,896 | - 25,548 | - 27,160 | - 25,250           | - 29,004            | - 29,916 | - 31,028 | - 33,868 | - 30,954           | Moins: Importations de biens et services.....  | 4  |
| - 16,788            | - 18,124 | - 18,588 | - 19,588 | - 18,272           | - 21,188            | - 21,960 | - 22,644 | - 25,112 | - 22,726           | Marchandises.....  | 5  |
| - 6,608             | - 6,772  | - 6,960  | - 7,572  | - 6,978            | - 7,816             | - 7,956  | - 8,384  | - 8,756  | - 8,228            | Invisibles.....  | 6  |
| 100                 | 20       | 68       | 40       | 3                  | 44                  | 36       | 16       | 16       | 6                  | Plus: Transferts courants nets à l'étranger.....   | 7  |
| - 372               | - 440    | - 496    | - 520    | - 457              | - 516               | - 504    | - 584    | - 568    | - 543              | Transferts courants versés à l'étranger(1).....  | 8  |
| 472                 | 460      | 428      | 480      | 460                | 560                 | 468      | 568      | 552      | 537                | Transferts courants reçus de l'étranger(2).....  | 9  |
| - 696               | - 760    | - 784    | - 428    | - 667              | 204                 | - 232    | 632      | - 308    | - 242              | Égale: Épargne(3).....   | 10 |
| - 696               | - 760    | - 784    | - 428    | - 667              | 204                 | - 232    | 632      | - 308    | - 242              | Rapprochement avec la "balance canadienne des paiements internationaux":   |    |
| 300                 | 292      | 232      | 300      | 281                | 244                 | 272      | 392      | 492      | 350                | Épargne établie ci-dessus.....   | 11 |
| - 396               | - 388    | - 352    | - 128    | - 286              | 448                 | 40       | - 240    | 184      | 108                | Plus: Valeur nette des successions et des capitaux des migrants.....   | 12 |
|                     |          |          |          |                    |                     |          |          |          |                    | Égale: Excédent(+) ou déficit(-) au compte courant d'après la "balance canadienne des paiements internationaux". | 13 |

Voir notes 1 à la fin du tableau.

**TABLE 17. Transactions of Residents with Non-residents in the National Income and Expenditure Accounts, by Quarters - Concluded**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001018   | 1974                |          |          |          |                    | 1975                |          |          |          |                    |
|-----|---|---------------------|----------|----------|----------|--------------------|---------------------|----------|----------|----------|--------------------|
|     |   | I                   | II       | III      | IV       | Year<br>-<br>Année | I                   | II       | III      | IV       | Year<br>-<br>Année |
|     |   | millions of dollars |          |          |          |                    | millions de dollars |          |          |          |                    |
| 1   | Exports of goods and services .....   | 36,404              | 37,716   | 40,576   | 41,024   | 38,930             | 39,084              | 40,064   | 40,256   | 42,052   | 40,364             |
| 2   | Merchandise .....   | 30,488              | 31,400   | 34,088   | 34,388   | 32,591             | 32,292              | 33,176   | 33,308   | 34,936   | 33,428             |
| 3   | Non-merchandise .....   | 5,916               | 6,316    | 6,488    | 6,636    | 6,339              | 6,792               | 6,888    | 6,948    | 7,116    | 6,936              |
| 4   | Deduct: Imports of goods and services .....   | - 36,764            | - 39,180 | - 43,200 | - 44,880 | - 41,006           | - 44,700            | - 45,040 | - 45,820 | - 46,572 | - 45,533           |
| 5   | Merchandise .....   | - 27,372            | - 29,252 | - 33,008 | - 33,976 | - 30,902           | - 33,648            | - 33,892 | - 34,000 | - 34,308 | - 33,962           |
| 6   | Non-merchandise .....   | - 9,392             | - 9,928  | - 10,192 | - 10,904 | - 10,104           | - 11,052            | - 11,148 | - 11,820 | - 12,264 | - 11,571           |
| 7   | Add: Net current transfers abroad .....   | - 20                | 64       | 28       | 24       | 24                 | - 72                | - 72     | - 28     | - 248    | - 105              |
| 8   | Current transfers to abroad(-)(1) .....   | - 596               | - 572    | - 660    | - 696    | - 631              | - 732               | - 800    | - 788    | - 984    | - 826              |
| 9   | Current transfers from abroad(+)(2) .....   | 576                 | 636      | 688      | 720      | 655                | 660                 | 728      | 760      | 736      | 721                |
| 10  | Equals: Saving(3) .....   | - 380               | - 1,400  | - 2,596  | - 3,832  | - 2,052            | - 5,688             | - 5,048  | - 5,592  | - 4,768  | - 5,274            |
|     | Reconciliation with the "Canadian Balance of International Payments":   |                     |          |          |          |                    |                     |          |          |          |                    |
| 11  | Saving as above .....   | - 380               | - 1,400  | - 2,596  | - 3,832  | - 2,052            | - 5,688             | - 5,048  | - 5,592  | - 4,768  | - 5,274            |
| 12  | Add: Net inheritances and migrants' funds...  | 424                 | 576      | 656      | 500      | 539                | 492                 | 492      | 516      | 480      | 495                |
| 13  | Equals: Surplus(+) or deficit(-) on current account as per "Canadian Balance of International Payments" ..... | 44                  | - 824    | - 1,940  | - 3,332  | - 1,513            | - 5,196             | - 4,556  | - 5,076  | - 4,288  | - 4,779            |

(1) See footnote 1, Table 7.

(2) See footnote 2, Table 7.

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

**TABLE 18. Sources of Gross Saving, by Quarters**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001019  | 1970                |               |               |               |                    | 1971                |               |               |               |                    |
|-----|--|---------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|---------------|---------------|--------------------|
|     |  | I                   | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III           | IV            | Year<br>-<br>Année |
|     |  | millions of dollars |               |               |               |                    | millions de dollars |               |               |               |                    |
|     | Saving:  |                     |               |               |               |                    |                     |               |               |               |                    |
|     | Persons and unincorporated business:   |                     |               |               |               |                    |                     |               |               |               |                    |
| 1   | Personal saving .....  | 3,448               | 2,240         | 2,936         | 2,864         | 2,872              | 3,940               | 3,276         | 3,224         | 3,596         | 3,509              |
| 2   | Adjustment on grain transactions(1) .....                                    | 84                  | 108           | 84            | 92            | 92                 | 12                  | - 8           | 64            | 192           | 65                 |
|     | Corporate and government business enterprises:                               |                     |               |               |               |                    |                     |               |               |               |                    |
| 3   | Undistributed corporation profits .....                                      | 2,904               | 2,648         | 2,628         | 2,516         | 2,674              | 2,588               | 3,116         | 3,632         | 3,692         | 3,257              |
| 4   | Undistributed profits of government business enterprises .....               | 236                 | 236           | 240           | 284           | 249                | 228                 | 272           | 196           | 164           | 215                |
| 5   | Capital assistance .....   | 112                 | 140           | 96            | 104           | 113                | 200                 | 156           | 220           | 236           | 203                |
| 6   | Inventory valuation adjustment .....   | - 368               | - 148         | - 80          | - 184         | - 195              | - 700               | - 796         | - 760         | - 404         | - 665              |
| 7   | Government .....   | 3,128               | 3,168         | 2,560         | 2,084         | 2,735              | 2,484               | 2,712         | 2,696         | 2,148         | 2,510              |
| 8   | Non-residents .....  | - 592               | - 444         | - 552         | - 2,076       | - 916              | - 1,568             | - 20          | - 152         | 1,004         | - 184              |
| 9   | Capital consumption allowances and miscellaneous valuation adjustments ..... | 9,532               | 9,740         | 9,940         | 10,012        | 9,806              | 10,236              | 10,364        | 10,620        | 10,780        | 10,500             |
| 10  | Residual error of estimate .....   | - 148               | 304           | 556           | 668           | 345                | 1,008               | 684           | 784           | 1,088         | 591                |
| 11  | <b>Total .....</b>   | <b>18,336</b>       | <b>17,992</b> | <b>18,408</b> | <b>16,364</b> | <b>17,775</b>      | <b>18,428</b>       | <b>19,756</b> | <b>20,524</b> | <b>22,496</b> | <b>20,301</b>      |

See footnote(s) at end of Table.

**TABLEAU 17. Opérations entre les résidents et les non-résidents d'après les comptes nationaux des revenus et des dépenses, par trimestre - fin**

Désaisonnalisées au taux annuel

| 1976                |          |          |          |               | 1977                |          |     |    |               | Numéro de matrice<br>Cansim 001018   | No |
|---------------------|----------|----------|----------|---------------|---------------------|----------|-----|----|---------------|--|----|
| I                   | II       | III      | IV       | Year<br>Année | I                   | II       | III | IV | Year<br>Année |  |    |
| millions of dollars |          |          |          |               | millions de dollars |          |     |    |               |  |    |
| 43,212              | 45,284   | 46,908   | 46,136   | 45,385        | 51,140              | 51,148   |     |    |               | Exportations de biens et services.....   | 1  |
| 36,052              | 37,880   | 39,280   | 38,688   | 37,975        | 43,604              | 43,212   |     |    |               | Marchandises.....  | 2  |
| 7,160               | 7,404    | 7,628    | 7,448    | 7,410         | 7,536               | 7,936    |     |    |               | Invisibles.....  | 3  |
| - 48,920            | - 50,276 | - 50,200 | - 50,980 | - 50,094      | - 55,004            | - 57,668 |     |    |               | Moins: Importations de biens et services.....  | 4  |
| - 36,620            | - 36,860 | - 36,880 | - 37,184 | - 36,886      | - 40,312            | - 41,984 |     |    |               | Marchandises.....  | 5  |
| - 12,300            | - 13,416 | - 13,320 | - 13,796 | - 13,208      | - 14,692            | - 15,684 |     |    |               | Invisibles.....  | 6  |
| 84                  | 84       | 8        | 88       | 24            | 28                  | 144      |     |    |               | Plus: Transferts courants nets à l'étranger.....   | 7  |
| - 684               | - 860    | - 776    | - 824    | - 786         | - 852               | - 948    |     |    |               | Transferts courants versés à l'étranger-(1).   | 8  |
| 768                 | 776      | 768      | 736      | 762           | 880                 | 804      |     |    |               | Transferts courants reçus de l'étranger(+)(2).   | 9  |
| - 5,624             | - 5,076  | - 3,300  | - 4,932  | - 4,733       | - 3,836             | - 6,664  |     |    |               | Égale: Épargne(3).....   | 10 |
|                     |          |          |          |               |                     |          |     |    |               | Rapprochement avec la "balance canadienne des paiements internationaux":   |    |
| - 5,624             | - 5,076  | - 3,300  | - 4,932  | - 4,733       | - 3,836             | - 6,664  |     |    |               | Épargne établie ci-dessus.....   | 11 |
| 608                 | 556      | 456      | 564      | 546           | 456                 | 472      |     |    |               | Plus: Valeur nette des successions et des capitaux des migrants.   | 12 |
| - 5,016             | - 4,520  | - 2,844  | - 4,368  | - 4,187       | - 3,380             | - 6,192  |     |    |               | Égale: Excédent(+) ou déficit(-) au compte courant d'après la "balance canadienne des paiements internationaux". | 13 |

(1) Voir note 1, tableau 7.

(2) Voir note 2, tableau 7.

(3) Épargne des résidents au titre des opérations avec les non-résidents sur la base des comptes nationaux des revenus et des dépenses. Un chiffre négatif correspond à une épargne des non-résidents mise à la disposition de l'économie (voir rubrique 8, tableau 18).

**TABLEAU 18. Provenance de l'épargne brute, par trimestre**

Désaisonnalisée au taux annuel

| 1972                |        |        |         |               | 1973                |         |         |         |               | Numéro de matrice<br>Cansim 001019                             | No |
|---------------------|--------|--------|---------|---------------|---------------------|---------|---------|---------|---------------|--|----|
| I                   | II     | III    | IV      | Year<br>Année | I                   | II      | III     | IV      | Year<br>Année |  |    |
| millions of dollars |        |        |         |               | millions de dollars |         |         |         |               |  |    |
| 5,036               | 5,200  | 4,396  | 5,428   | 5,015         | 5,428               | 7,724   | 7,588   | 8,180   | 7,230         | Épargne:   |    |
| - 28                | - 12   | - 36   | - 120   | - 49          | - 208               | - 176   | - 48    | 484     | 13            | Particuliers et entreprises individuelles:                     |    |
|                     |        |        |         |               |                     |         |         |         |               | Épargne personnelle.....                                       | 1  |
|                     |        |        |         |               |                     |         |         |         |               | Ajustement relatif aux transactions de céréales (1).           | 2  |
| 3,760               | 4,044  | 4,200  | 4,612   | 4,154         | 5,680               | 6,156   | 7,088   | 8,000   | 6,731         | Corporations et entreprises commerciales publiques:            |    |
| 172                 | 228    | 372    | 96      | 217           | 236                 | 104     | 216     | 312     | 217           | Bénéfices non répartis des corporations....                    | 3  |
|                     |        |        |         |               |                     |         |         |         |               | Bénéfices non reversés des entreprises commerciales publiques. | 4  |
| 200                 | 208    | 180    | 208     | 199           | 372                 | 184     | 224     | 288     | 267           | Subventions d'équipement.....                                  | 5  |
| - 1,068             | - 656  | - 952  | - 1,452 | - 1,032       | - 1,984             | - 2,272 | - 2,400 | - 2,792 | - 2,362       | Ajustement de la valeur des stocks.....                        | 6  |
| 2,812               | 2,584  | 2,456  | 2,428   | 2,570         | 4,608               | 3,260   | 2,972   | 4,488   | 3,832         | Administrations publiques.....                                 | 7  |
| 696                 | 760    | 784    | 428     | 667           | - 204               | 232     | 632     | 308     | 242           | Non-résidents.....   | 8  |
| 11,080              | 11,228 | 11,516 | 12,072  | 11,474        | 12,544              | 13,068  | 13,644  | 14,164  | 13,355        | Provisions pour consommation de capital et ajustements divers. | 9  |
| 152                 | 344    | 272    | 12      | 190           | 68                  | 100     | - 68    | - 276   | - 44          | Erreur résiduelle.....   | 10 |
| 22,792              | 23,928 | 23,188 | 23,712  | 23,405        | 26,540              | 28,380  | 29,848  | 33,156  | 29,481        | <b>Total.....</b>  | 11 |

Voir note(s) à la fin du tableau.

**TABLE 18. Sources of Gross Saving, by Quarters - Concluded**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001019   | 1974                |               |               |               |                    | 1975                |               |               |               |                    |
|-----|---|---------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|---------------|---------------|--------------------|
|     |   | I                   | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III           | IV            | Year<br>-<br>Année |
|     |   | millions of dollars |               |               |               |                    | millions de dollars |               |               |               |                    |
|     | Saving:   |                     |               |               |               |                    |                     |               |               |               |                    |
|     | Persons and unincorporated business:  |                     |               |               |               |                    |                     |               |               |               |                    |
| 1   | Personal saving.....  | 8,788               | 8,092         | 10,088        | 11,304        | 9,568              | 11,084              | 13,556        | 12,584        | 11,760        | 12,246             |
| 2   | Adjustment on grain transactions(I).....                                    | 232                 | 360           | 344           | 1,076         | 503                | - 312               | - 84          | 476           | - 504         | - 106              |
|     | Corporate and government business enterprises:                              |                     |               |               |               |                    |                     |               |               |               |                    |
| 3   | Undistributed corporation profits.....                                      | 8,904               | 8,868         | 8,724         | 7,332         | 8,457              | 7,156               | 7,268         | 7,448         | 8,092         | 7,491              |
| 4   | Undistributed profits of government business enterprises.....               | 284                 | 396           | 356           | 172           | 302                | 252                 | - 176         | - 312         | - 200         | - 109              |
| 5   | Capital assistance.....   | 228                 | 284           | 264           | 244           | 255                | 328                 | 268           | 376           | 368           | 335                |
| 6   | Inventory valuation adjustment.....   | - 3,820             | - 4,588       | - 4,384       | - 4,184       | - 4,244            | - 2,860             | - 3,084       | - 3,220       | - 2,588       | - 2,938            |
| 7   | Government.....   | 5,848               | 7,976         | 5,872         | 4,512         | 6,052              | 2,680               | - 1,248       | - 956         | - 64          | 103                |
| 8   | Non-residents.....  | 380                 | 1,400         | 2,596         | 3,832         | 2,052              | 5,688               | 5,048         | 5,592         | 4,768         | 5,274              |
| 9   | Capital consumption allowances and miscellaneous valuation adjustments..... | 14,840              | 15,480        | 16,024        | 16,732        | 15,769             | 17,100              | 17,684        | 18,160        | 18,740        | 17,921             |
| 10  | Residual error of estimate.....   | - 196               | - 588         | - 1,220       | - 800         | - 701              | - 568               | - 68          | - 348         | 296           | - 172              |
| 11  | <b>Total.....</b>   | <b>35,488</b>       | <b>37,680</b> | <b>38,664</b> | <b>40,220</b> | <b>38,013</b>      | <b>40,548</b>       | <b>39,164</b> | <b>39,800</b> | <b>40,668</b> | <b>40,045</b>      |

(1) See footnote 1, Table 4.

**TABLE 18A. Undistributed Corporation Profits, by Quarters**

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001024  | 1970                |              |              |              |                    | 1971                |              |              |              |                    |
|-----|--|---------------------|--------------|--------------|--------------|--------------------|---------------------|--------------|--------------|--------------|--------------------|
|     |  | I                   | II           | III          | IV           | Year<br>-<br>Année | I                   | II           | III          | IV           | Year<br>-<br>Année |
|     |  | millions of dollars |              |              |              |                    | millions de dollars |              |              |              |                    |
| 1   | Corporation profits before taxes and before dividends paid to non-residents..... | 8,144               | 7,692        | 7,772        | 7,188        | 7,699              | 7,496               | 8,340        | 9,296        | 9,592        | 8,681              |
| 2   | Deduct:<br>Corporate income tax liabilities.....                                 | - 3,172             | - 3,036      | - 3,116      | - 2,880      | - 3,051            | - 2,984             | - 3,260      | - 3,640      | - 3,444      | - 3,332            |
| 3   | Excess of tax liabilities over collections:<br>Federal.....                      | - 608               | - 200        | - 36         | - 240        | - 271              | 124                 | 80           | 368          | 112          | 171                |
| 4   | Provincial.....  | - 140               | - 64         | - 24         | - 60         | - 72               | - 80                | 36           | 88           | 44           | 22                 |
| 5   | Tax collections:<br>Federal.....   | 2,956               | 2,444        | 2,340        | 2,372        | 2,528              | 2,088               | 2,332        | 2,324        | 2,424        | 2,292              |
| 6   | Provincial.....  | 964                 | 856          | 836          | 808          | 866                | 852                 | 812          | 860          | 864          | 847                |
| 7   | Equals:<br>Corporation profits after taxes.....                                  | 4,972               | 4,656        | 4,656        | 4,308        | 4,648              | 4,512               | 5,080        | 5,656        | 6,148        | 5,349              |
| 8   | Deduct:<br>Dividends paid to non-residents.....                                  | - 1,064             | - 940        | - 988        | - 816        | - 952              | - 920               | - 980        | - 1,012      | - 1,404      | - 1,079            |
| 9   | Corporation profits retained in Canada.....                                      | 3,908               | 3,716        | 3,668        | 3,492        | 3,696              | 3,592               | 4,100        | 4,644        | 4,744        | 4,270              |
| 10  | Deduct:<br>Dividends paid to canadian residents.....                             | - 860               | - 920        | - 888        | - 828        | - 874              | - 844               | - 820        | - 848        | - 888        | - 850              |
| 11  | Bad debts plus charitable and other contributions.....                           | - 144               | - 148        | - 152        | - 148        | - 148              | - 160               | - 164        | - 164        | - 164        | - 163              |
| 12  | <b>Undistributed corporation profits.....</b>                                    | <b>2,904</b>        | <b>2,648</b> | <b>2,628</b> | <b>2,516</b> | <b>2,674</b>       | <b>2,588</b>        | <b>3,116</b> | <b>3,632</b> | <b>3,692</b> | <b>3,257</b>       |



TABLEAU 18. Provenance de l'épargne brute, par trimestre - fin

Désaisonnalisée au taux annuel

| 1976                |               |               |               |                    | 1977                |               |     |    |                    | Numéro de matrice<br>Cansim 001019                                | No        |
|---------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|-----|----|--------------------|---|-----------|
| I                   | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III | IV | Year<br>-<br>Année |   |           |
| millions of dollars |               |               |               |                    | millions de dollars |               |     |    |                    |   |           |
| 13,892              | 16,188        | 11,080        | 12,432        | 13,398             | 11,248              | 14,264        |     |    |                    |   |           |
| 124                 | 56            | 20            | - 60          | 35                 | 124                 | 172           |     |    |                    |   |           |
| 7,272               | 7,772         | 7,536         | 6,708         | 7,322              | 8,760               | 7,856         |     |    |                    |   |           |
| 116                 | 292           | 448           | 484           | 335                | 836                 | 716           |     |    |                    |   |           |
| 364                 | 360           | 404           | 400           | 382                | 392                 | 480           |     |    |                    |   |           |
| - 2,120             | - 1,780       | - 1,756       | - 2,456       | - 2,028            | - 4,016             | - 3,284       |     |    |                    |   |           |
| 1,628               | - 2,192       | 1,884         | - 4           | 329                | 1,808               | - 1,536       |     |    |                    |   |           |
| 5,624               | 5,076         | 3,300         | 4,932         | 4,733              | 3,836               | 6,664         |     |    |                    |   |           |
| 19,332              | 19,852        | 20,476        | 21,048        | 20,177             | 21,708              | 22,228        |     |    |                    |   |           |
| 708                 | 616           | 952           | 1,200         | 869                | 936                 | - 308         |     |    |                    |   |           |
| <b>46,940</b>       | <b>46,240</b> | <b>44,344</b> | <b>44,684</b> | <b>45,552</b>      | <b>45,632</b>       | <b>47,252</b> |     |    |                    |   |           |
|                     |               |               |               |                    |                     |               |     |    |                    | Épargne:  |           |
|                     |               |               |               |                    |                     |               |     |    |                    | Particuliers et entreprises individuelles:                        |           |
|                     |               |               |               |                    |                     |               |     |    |                    | Épargne personnelle.....  | 1         |
|                     |               |               |               |                    |                     |               |     |    |                    | Ajustement relatif aux transactions<br>de céréales (1).           | 2         |
|                     |               |               |               |                    |                     |               |     |    |                    | Corporations et entreprises commerciales<br>publiques:            |           |
|                     |               |               |               |                    |                     |               |     |    |                    | Bénéfices non répartis des corporations....                       | 3         |
|                     |               |               |               |                    |                     |               |     |    |                    | Bénéfices non reversés des entreprises<br>commerciales publiques. | 4         |
|                     |               |               |               |                    |                     |               |     |    |                    | Subventions d'équipement.....                                     | 5         |
|                     |               |               |               |                    |                     |               |     |    |                    | Ajustement de la valeur des stocks.....                           | 6         |
|                     |               |               |               |                    |                     |               |     |    |                    | Administrations publiques.....                                    | 7         |
|                     |               |               |               |                    |                     |               |     |    |                    | Non-résidents.....  | 8         |
|                     |               |               |               |                    |                     |               |     |    |                    | Provisions pour consommation de capital<br>et ajustements divers. | 9         |
|                     |               |               |               |                    |                     |               |     |    |                    | Erreur résiduelle.....  | 10        |
|                     |               |               |               |                    |                     |               |     |    |                    | <b>Total.....</b>   | <b>11</b> |

(1) Voir note 1, tableau 8.

TABLEAU 18A. Bénéfices non répartis des corporations, par trimestre

Désaisonnalisées au taux annuel

| 1972                |         |         |         |                    | 1973                |         |         |         |                    | Numéro de matrice<br>Cansim 001024  | No        |
|---------------------|---------|---------|---------|--------------------|---------------------|---------|---------|---------|--------------------|---|-----------|
| I                   | II      | III     | IV      | Year<br>-<br>Année | I                   | II      | III     | IV      | Year<br>-<br>Année |   |           |
| millions of dollars |         |         |         |                    | millions de dollars |         |         |         |                    |   |           |
| 9,948               | 10,528  | 10,764  | 11,956  | 10,799             | 13,788              | 14,484  | 15,740  | 17,656  | 15,417             |   |           |
| - 3,664             | - 3,820 | - 3,840 | - 4,292 | - 3,904            | - 4,748             | - 4,792 | - 4,892 | - 5,824 | - 5,064            |   |           |
| 268                 | 152     | 160     | 304     | 221                | 324                 | 352     | - 36    | 640     | 320                |   |           |
| 32                  | - 56    | - 32    | 12      | - 11               | 200                 | 100     | 88      | 316     | 176                |   |           |
| 2,448               | 2,676   | 2,676   | 2,856   | 2,664              | 3,084               | 3,088   | 3,536   | 3,524   | 3,308              |   |           |
| 916                 | 1,048   | 1,036   | 1,120   | 1,030              | 1,140               | 1,252   | 1,304   | 1,344   | 1,260              |   |           |
| 6,284               | 6,708   | 6,924   | 7,664   | 6,895              | 9,040               | 9,692   | 10,848  | 11,832  | 10,353             |   |           |
| - 948               | - 980   | - 952   | - 1,244 | - 1,031            | - 1,240             | - 1,304 | - 1,388 | - 1,176 | - 1,277            |   |           |
| 5,336               | 5,728   | 5,972   | 6,420   | 5,864              | 7,800               | 8,388   | 9,460   | 10,656  | 9,076              |   |           |
| - 1,408             | - 1,512 | - 1,600 | - 1,632 | - 1,538            | - 1,932             | - 2,040 | - 2,180 | - 2,460 | - 2,153            |   |           |
| - 168               | - 172   | - 172   | - 176   | - 172              | - 188               | - 192   | - 192   | - 196   | - 192              |   |           |
| 3,760               | 4,044   | 4,200   | 4,612   | 4,154              | 5,680               | 6,156   | 7,088   | 8,000   | 6,731              |   |           |
|                     |         |         |         |                    |                     |         |         |         |                    | Bénéfices des corporations avant impôts et avant<br>versements de dividendes aux non-résidents. | 1         |
|                     |         |         |         |                    |                     |         |         |         |                    | Moins:  |           |
|                     |         |         |         |                    |                     |         |         |         |                    | Impôts dus sur le revenu des corporations   | 2         |
|                     |         |         |         |                    |                     |         |         |         |                    | Excédent des impôts dus sur les impôts perçus:  |           |
|                     |         |         |         |                    |                     |         |         |         |                    | Administration fédérale.....  | 3         |
|                     |         |         |         |                    |                     |         |         |         |                    | Administrations provinciales.....   | 4         |
|                     |         |         |         |                    |                     |         |         |         |                    | Impôts perçus:  |           |
|                     |         |         |         |                    |                     |         |         |         |                    | Administration fédérale.....  | 5         |
|                     |         |         |         |                    |                     |         |         |         |                    | Administrations provinciales.....   | 6         |
|                     |         |         |         |                    |                     |         |         |         |                    | Égale:  |           |
|                     |         |         |         |                    |                     |         |         |         |                    | Bénéfices des corporations après impôts.....  | 7         |
|                     |         |         |         |                    |                     |         |         |         |                    | Moins:  |           |
|                     |         |         |         |                    |                     |         |         |         |                    | Dividendes versés aux non-résidents.....  | 8         |
|                     |         |         |         |                    |                     |         |         |         |                    | Bénéfices des corporations retenus au Canada ..   | 9         |
|                     |         |         |         |                    |                     |         |         |         |                    | Moins:  |           |
|                     |         |         |         |                    |                     |         |         |         |                    | Dividendes versés aux résidents canadiens ..  | 10        |
|                     |         |         |         |                    |                     |         |         |         |                    | Mauvaises créances plus dons de charité<br>et autres dons.                                      | 11        |
|                     |         |         |         |                    |                     |         |         |         |                    | <b>Bénéfices non répartis des corporations.....</b>   | <b>12</b> |

TABLE 18A. Undistributed Corporation Profits, by Quarters - Concluded

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001024  | 1974                |         |         |         |                    | 1975                |         |         |         |                    |
|-----|--|---------------------|---------|---------|---------|--------------------|---------------------|---------|---------|---------|--------------------|
|     |  | I                   | II      | III     | IV      | Year<br>-<br>Année | I                   | II      | III     | IV      | Year<br>-<br>Année |
|     |  | millions of dollars |         |         |         |                    | millions de dollars |         |         |         |                    |
| 1   | Corporation profits before taxes and before dividends paid to non-residents. | 19,328              | 20,148  | 20,396  | 19,372  | 19,811             | 19,080              | 19,332  | 20,864  | 21,360  | 20,159             |
| 2   | Deduct:<br>Corporate income tax liabilities .....                            | - 6,400             | - 7,008 | - 7,220 | - 7,068 | - 6,924            | - 7,200             | - 7,504 | - 8,408 | - 8,364 | - 7,869            |
|     | Excess of tax liabilities over collections:                                  |                     |         |         |         |                    |                     |         |         |         |                    |
| 3   | Federal .....  | 1,184               | 848     | 32      | 228     | 573                | 64                  | - 180   | 984     | 648     | 379                |
| 4   | Provincial .....   | 448                 | 408     | 332     | 260     | 362                | - 396               | 100     | - 32    | 368     | 10                 |
|     | Tax collections:   |                     |         |         |         |                    |                     |         |         |         |                    |
| 5   | Federal .....  | 3,416               | 4,184   | 4,536   | 4,840   | 4,244              | 5,056               | 5,508   | 4,968   | 5,280   | 5,203              |
| 6   | Provincial .....   | 1,352               | 1,568   | 1,720   | 1,740   | 1,595              | 2,476               | 2,076   | 2,488   | 2,068   | 2,277              |
|     | Equals:  |                     |         |         |         |                    |                     |         |         |         |                    |
| 7   | Corporation profits after taxes .....  | 12,928              | 13,140  | 13,176  | 12,304  | 12,887             | 11,880              | 11,828  | 12,456  | 12,996  | 12,290             |
|     | Deduct:  |                     |         |         |         |                    |                     |         |         |         |                    |
| 8   | Dividends paid to non-residents .....  | - 1,524             | - 1,588 | - 1,624 | - 1,848 | - 1,646            | - 1,752             | - 1,624 | - 1,944 | - 2,020 | - 1,835            |
| 9   | Corporation profits retained in Canada .....                                 | 11,404              | 11,552  | 11,552  | 10,456  | 11,241             | 10,128              | 10,204  | 10,512  | 10,976  | 10,455             |
|     | Deduct:  |                     |         |         |         |                    |                     |         |         |         |                    |
| 10  | Dividends paid to canadian residents .....                                   | - 2,284             | - 2,468 | - 2,612 | - 2,912 | - 2,569            | - 2,732             | - 2,696 | - 2,828 | - 2,644 | - 2,725            |
| 11  | Bad debts plus charitable and other contributions.                           | - 216               | - 216   | - 216   | - 212   | - 215              | - 240               | - 240   | - 236   | - 240   | - 239              |
| 12  | Undistributed corporation profits .....                                      | 8,904               | 8,868   | 8,724   | 7,332   | 8,457              | 7,156               | 7,268   | 7,448   | 8,092   | 7,491              |

TABLE 19. Disposition of Gross Saving, by Quarters

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 001020                   | 1970                |               |               |               |                    | 1971                |               |               |               |                    |
|-----|---|---------------------|---------------|---------------|---------------|--------------------|---------------------|---------------|---------------|---------------|--------------------|
|     |   | I                   | II            | III           | IV            | Year<br>-<br>Année | I                   | II            | III           | IV            | Year<br>-<br>Année |
|     |   | millions of dollars |               |               |               |                    | millions de dollars |               |               |               |                    |
| 1   | Total gross fixed capital formation(1) .....  | 17,820              | 17,524        | 18,144        | 18,572        | 18,015             | 19,240              | 20,512        | 21,380        | 22,068        | 20,800             |
| 2   | Residential construction .....                | 3,568               | 3,248         | 3,448         | 3,796         | 3,515              | 4,188               | 4,672         | 5,128         | 5,348         | 4,834              |
| 3   | Non-residential construction .....            | 7,992               | 8,028         | 8,272         | 8,540         | 8,208              | 8,804               | 9,252         | 9,464         | 9,528         | 9,262              |
| 4   | Machinery and equipment .....                 | 6,260               | 6,248         | 6,424         | 6,236         | 6,292              | 6,248               | 6,588         | 6,788         | 7,192         | 6,704              |
| 5   | Value of physical change in inventories ..... | 368                 | 772           | 816           | - 1,536       | 105                | 192                 | - 76          | - 68          | 1,520         | 392                |
| 6   | Residual error of estimate .....              | 148                 | - 304         | - 552         | - 672         | - 345              | - 1,004             | - 680         | - 788         | - 1,092       | - 891              |
| 7   | <b>Total</b> .....                            | <b>18,336</b>       | <b>17,992</b> | <b>18,408</b> | <b>16,364</b> | <b>17,775</b>      | <b>18,428</b>       | <b>19,756</b> | <b>20,524</b> | <b>22,496</b> | <b>20,301</b>      |
|     |   | 1974                |               |               |               |                    | 1975                |               |               |               |                    |
|     |   | millions of dollars |               |               |               |                    | millions de dollars |               |               |               |                    |
| 1   | Total gross fixed capital formation(1) .....  | 33,084              | 33,640        | 34,756        | 35,560        | 34,260             | 36,940              | 39,036        | 41,388        | 43,116        | 40,120             |
| 2   | Residential construction .....                | 9,240               | 9,100         | 8,680         | 8,176         | 8,799              | 8,024               | 8,636         | 9,816         | 10,856        | 9,333              |
| 3   | Non-residential construction .....            | 12,844              | 13,324        | 14,228        | 14,916        | 13,828             | 15,744              | 16,668        | 17,408        | 18,440        | 17,065             |
| 4   | Machinery and equipment .....                 | 11,000              | 11,216        | 11,848        | 12,468        | 11,633             | 13,172              | 13,732        | 14,164        | 13,820        | 13,722             |
| 5   | Value of physical change in inventories ..... | 2,208               | 3,448         | 2,692         | 3,860         | 3,052              | 3,040               | 56            | - 1,932       | - 2,152       | - 147              |
| 6   | Residual error of estimate .....              | 196                 | 592           | 1,216         | 800           | 701                | 568                 | 72            | 344           | - 296         | 172                |
| 7   | <b>Total</b> .....                            | <b>35,488</b>       | <b>37,680</b> | <b>38,664</b> | <b>40,220</b> | <b>38,013</b>      | <b>40,548</b>       | <b>39,164</b> | <b>39,800</b> | <b>40,668</b> | <b>40,045</b>      |

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

TABLEAU 18A. Bénéfices non répartis des corporations, par trimestre - fin

Désaisonnalisés au taux annuel

| 1976                |         |         |         |                    | 1977                |         |     |    |                    | Numéro de matrice<br>Cansim 001024 | No   |    |
|---------------------|---------|---------|---------|--------------------|---------------------|---------|-----|----|--------------------|------------------------------------|--|----|
| I                   | II      | III     | IV      | Year<br>-<br>Année | I                   | II      | III | IV | Year<br>-<br>Année |                                    |  |    |
| millions of dollars |         |         |         |                    | millions de dollars |         |     |    |                    |                                    |  |    |
| 19,804              | 20,812  | 20,916  | 18,876  | 20,102             | 22,168              | 21,320  |     |    |                    |                                    | Bénéfices des corporations avant impôts et avant versements de dividendes aux non-résidents. | 1  |
| - 7,932             | - 8,052 | - 8,404 | - 7,148 | - 7,884            | - 8,588             | - 8,132 |     |    |                    |                                    | Moins:<br>Impôts dus sur le revenu des corporations  | 2  |
| - 2,448             | 2,868   | 732     | - 64    | 272                | - 1,184             | 2,452   |     |    |                    |                                    | Excédent des impôts dus sur les impôts perçus:<br>Administration fédérale                    | 3  |
| - 888               | 372     | 68      | - 368   | - 204              | 380                 | 612     |     |    |                    |                                    | Administrations provinciales   | 4  |
| 8,228               | 2,992   | 5,368   | 5,256   | 5,461              | 7,352               | 3,504   |     |    |                    |                                    | Impôts perçus:<br>Administration fédérale  | 5  |
| 3,040               | 1,820   | 2,236   | 2,324   | 2,355              | 2,040               | 1,564   |     |    |                    |                                    | Administrations provinciales   | 6  |
| 11,872              | 12,760  | 12,512  | 11,728  | 12,218             | 13,580              | 13,188  |     |    |                    |                                    | Égale:<br>Bénéfices des corporations après impôts  | 7  |
| - 1,508             | - 1,792 | - 1,708 | - 1,908 | - 1,729            | - 1,588             | - 1,884 |     |    |                    |                                    | Moins:<br>Dividendes versés aux non-résidents  | 8  |
| 10,364              | 10,968  | 10,804  | 9,820   | 10,489             | 11,992              | 11,304  |     |    |                    |                                    | Bénéfices des corporations retenus au Canada   | 9  |
| - 2,828             | - 2,932 | - 3,004 | - 2,844 | - 2,902            | - 2,956             | - 3,168 |     |    |                    |                                    | Moins:<br>Dividendes versés aux résidents canadiens  | 10 |
| - 264               | - 264   | - 264   | - 268   | - 265              | - 276               | - 280   |     |    |                    |                                    | Mauvaises créances plus dons de charité et autres dons.                                      | 11 |
| 7,272               | 7,772   | 7,536   | 6,708   | 7,322              | 8,760               | 7,856   |     |    |                    |                                    | Bénéfices non répartis des corporations  | 12 |

TABLEAU 19. Emploi de l'épargne brute, par trimestre

Désaisonnalisé au taux annuel

| 1972                |        |        |         |                    | 1973                |        |        |        |                    | Numéro de matrice<br>Cansim 001020 | No   |   |
|---------------------|--------|--------|---------|--------------------|---------------------|--------|--------|--------|--------------------|------------------------------------|--|---|
| I                   | II     | III    | IV      | Year<br>-<br>Année | I                   | II     | III    | IV     | Year<br>-<br>Année |                                    |  |   |
| millions of dollars |        |        |         |                    | millions de dollars |        |        |        |                    |                                    |  |   |
| 22,356              | 23,132 | 23,364 | 23,352  | 23,051             | 25,268              | 27,016 | 28,456 | 30,652 | 27,848             |                                    | Formation brute totale de capital fixe(1)    | 1 |
| 5,460               | 5,848  | 6,060  | 6,008   | 5,844              | 6,548               | 7,352  | 7,548  | 8,196  | 7,411              |                                    | Construction résidentielle                   | 2 |
| 9,508               | 9,724  | 9,756  | 9,732   | 9,680              | 10,188              | 10,668 | 11,212 | 12,028 | 11,024             |                                    | Construction non résidentielle               | 3 |
| 7,388               | 7,560  | 7,548  | 7,612   | 7,527              | 8,532               | 8,996  | 9,696  | 10,428 | 9,413              |                                    | Machines et matériel                         | 4 |
| 564                 | 1,136  | 100    | 376     | 544                | 1,340               | 1,460  | 1,320  | 2,232  | 1,588              |                                    | Valeur de la variation matérielle des stocks | 5 |
| - 128               | - 340  | - 276  | - 16    | - 190              | - 68                | - 96   | 72     | 272    | 45                 |                                    | Erreur résiduelle                            | 6 |
| 22,792              | 23,928 | 23,188 | 23,712  | 23,405             | 26,540              | 28,380 | 29,848 | 33,156 | 29,481             |                                    | Total  | 7 |
| 1976                |        |        |         |                    | 1977                |        |        |        |                    |                                    |  |   |
| millions of dollars |        |        |         |                    | millions de dollars |        |        |        |                    |                                    |  |   |
| 43,632              | 45,084 | 43,624 | 44,896  | 44,309             | 46,624              | 47,468 |        |        |                    |                                    | Formation brute totale de capital fixe(1)    | 1 |
| 11,504              | 12,336 | 12,536 | 12,756  | 12,283             | 13,144              | 12,600 |        |        |                    |                                    | Construction résidentielle                   | 2 |
| 17,960              | 18,100 | 16,844 | 16,852  | 17,439             | 17,728              | 19,384 |        |        |                    |                                    | Construction non résidentielle               | 3 |
| 14,168              | 14,648 | 14,244 | 15,288  | 14,587             | 15,752              | 15,484 |        |        |                    |                                    | Machines et matériel                         | 4 |
| 4,012               | 1,772  | 1,672  | 992     | 2,112              | - 60                | - 524  |        |        |                    |                                    | Valeur de la variation matérielle des stocks | 5 |
| - 704               | - 616  | - 952  | - 1,204 | - 869              | - 932               | 308    |        |        |                    |                                    | Erreur résiduelle                            | 6 |
| 46,940              | 46,240 | 44,344 | 44,684  | 45,552             | 45,632              | 47,252 |        |        |                    |                                    | Total  | 7 |

(1) Pour une ventilation entre le secteur des administrations publiques et celui des entreprises, voir tableau 2.

TABLE 20. Gross National Expenditure in Constant (1971) Dollars, by Quarters(1)

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 000526  | 1970                                      |               |               |               |                    | 1971          |               |               |               |                    |
|-----|--|---|---------------|---------------|---------------|--------------------|---------------|---------------|---------------|---------------|--------------------|
|     |  | I   | II            | III           | IV            | Year<br>-<br>Année | I             | II            | III           | IV            | Year<br>-<br>Année |
|     |  | millions of dollars - millions de dollars |               |               |               |                    |               |               |               |               |                    |
| 1   | Personal expenditure on consumer goods services.                       | 50,844                                    | 50,936        | 51,932        | 52,392        | 51,526             | 53,528        | 55,268        | 56,304        | 57,364        | 55,616             |
| 2   | Durable goods .....  | 6,656                                     | 6,856         | 7,056         | 6,892         | 6,865              | 7,152         | 7,684         | 8,064         | 8,632         | 7,883              |
| 3   | Semi-durable goods .....   | 6,852                                     | 6,644         | 6,744         | 6,896         | 6,784              | 6,840         | 7,092         | 7,216         | 7,384         | 7,133              |
| 4   | Non-durable goods .....  | 16,044                                    | 16,060        | 16,472        | 17,080        | 16,414             | 17,116        | 17,584        | 17,772        | 17,612        | 17,521             |
| 5   | Services .....   | 21,488                                    | 21,572        | 21,836        | 21,644        | 21,635             | 22,420        | 22,908        | 23,252        | 23,736        | 23,079             |
| 6   | Adjusting entry .....  | - 196                                     | - 196         | - 176         | - 120         | - 172              | -             | -             | -             | -             | -                  |
| 7   | Government current expenditure on goods and services.                  | 17,140                                    | 17,836        | 17,656        | 17,968        | 17,650             | 17,624        | 18,448        | 18,812        | 18,588        | 18,368             |
| 8   | Gross fixed capital formation .....                                    | 19,000                                    | 18,448        | 19,024        | 19,144        | 18,904             | 19,628        | 20,600        | 21,228        | 21,744        | 20,800             |
| 9   | Government .....   | 3,288                                     | 3,268         | 3,348         | 3,412         | 3,329              | 3,592         | 3,764         | 3,840         | 3,820         | 3,754              |
| 10  | Residential construction .....   | 16  | 12            | 20            | 20            | 17                 | 16            | 16            | 20            | 20            | 18                 |
| 11  | Non-residential construction .....                                     | 2,940                                     | 2,920         | 2,992         | 3,052         | 2,976              | 3,180         | 3,328         | 3,392         | 3,340         | 3,310              |
| 12  | Machinery and equipment .....  | 340                                       | 340           | 344           | 356           | 345                | 396           | 420           | 428           | 460           | 426                |
| 13  | Adjusting entry .....  | - 8                                       | - 4           | - 8           | - 16          | - 9                | -             | -             | -             | -             | -                  |
| 14  | Business .....   | 15,708                                    | 15,188        | 15,692        | 15,736        | 15,581             | 16,036        | 16,836        | 17,388        | 17,924        | 17,046             |
| 15  | Residential construction .....   | 3,852                                     | 3,448         | 3,632         | 3,940         | 3,718              | 4,276         | 4,728         | 5,056         | 5,204         | 4,316              |
| 16  | Non-residential construction .....                                     | 5,688                                     | 5,624         | 5,752         | 5,796         | 5,715              | 5,840         | 5,928         | 6,008         | 6,032         | 5,952              |
| 17  | Machinery and equipment .....  | 6,144                                     | 6,072         | 6,260         | 5,996         | 6,118              | 5,920         | 6,180         | 6,324         | 6,688         | 6,278              |
| 18  | Adjusting entry .....  | 24  | 44            | 48            | 4             | 30                 | -             | -             | -             | -             | -                  |
| 19  | Adjusting entry .....  | 4   | - 8           | - 16          | - 4           | - 6                | -             | -             | -             | -             | -                  |
| 20  | Value of physical change in inventories .....                          | 268                                       | 1,028         | 712           | - 1,672       | 84                 | 40            | - 188         | 348           | 1,368         | 392                |
| 21  | Government .....   | - 8                                       | - 16          | 4             | - 56          | - 19               | - 44          | - 24          | - 84          | - 8           | - 40               |
| 22  | Business:  |   |               |               |               |                    |               |               |               |               |                    |
| 23  | Non-farm .....   | 348                                       | 956           | 1,032         | - 1,424       | 228                | - 152         | - 232         | 592           | 1,416         | 406                |
| 24  | Farm and grain in commercial channels .....                            | - 72                                      | 88            | - 324         | - 192         | - 125              | 236           | 68            | - 160         | - 40          | 26                 |
| 25  | Adjusting entry .....  | -   | -             | -             | -             | -                  | -             | -             | -             | -             | -                  |
| 25  | Exports of goods and services .....                                    | 21,132                                    | 21,176        | 21,372        | 21,212        | 21,223             | 21,788        | 21,632        | 22,948        | 22,356        | 22,181             |
| 26  | of which: merchandise .....  | 16,776                                    | 16,792        | 16,968        | 16,764        | 16,825             | 17,452        | 17,400        | 18,672        | 17,984        | 17,877             |
| 27  | Deduct: Imports of goods and services .....                            | - 20,716                                  | - 21,028      | - 21,152      | - 19,456      | - 20,588           | - 20,256      | - 21,660      | - 22,792      | - 23,356      | - 22,016           |
| 28  | of which: merchandise .....  | - 14,116                                  | - 14,452      | - 14,468      | - 13,212      | - 14,062           | - 14,020      | - 15,184      | - 15,828      | - 16,224      | - 15,314           |
| 29  | Residual error of estimate .....                                       | 164                                       | - 300         | - 556         | - 672         | - 341              | - 1,024       | - 680         | - 784         | - 1,076       | - 891              |
| 30  | Adjusting entry .....  | - 12                                      | 8             | - 36          | - 232         | - 68               | -             | -             | -             | -             | -                  |
| 31  | <b>Gross National Expenditure in constant constant (1971) dollars.</b> | <b>87,820</b>                             | <b>88,104</b> | <b>88,952</b> | <b>88,684</b> | <b>88,390</b>      | <b>91,328</b> | <b>93,420</b> | <b>96,064</b> | <b>96,988</b> | <b>94,450</b>      |
| 32  | Adjusting entry .....  | 12  | - 76          | 28            | - 32          | - 17               | -             | -             | -             | -             | -                  |
| 33  | <i>Final domestic demand</i> .....                                     | 86,996                                    | 87,144        | 88,640        | 89,472        | 88,063             | 90,780        | 94,316        | 96,344        | 97,096        | 94,786             |

(1) See footnote 1, Table 10.

**TABEAU 20. Dépense nationale brute en dollars constants (1971), par trimestre(1)**

Désaisonnalisée au taux annuel

| 1972                                      |                |                |                |                    | 1973           |                |                |                |                    | Numéro de matrice<br>Cansim 000526                          | No        |  |
|---|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|----------------|--------------------|---|-----------|--|
| I   | II             | III            | IV             | Year<br>—<br>Année | I              | II             | III            | IV             | Year<br>—<br>Année |   |           |  |
| millions of dollars — millions de dollars |                |                |                |                    |                |                |                |                |                    |   |           |  |
| 57,900                                    | 59,440         | 60,232         | 61,792         | 59,841             | 62,976         | 63,276         | 63,908         | 65,356         | 63,879             | Dépenses personnelles en biens et services de consommation. | 1         |  |
| 8,676                                     | 9,096          | 9,380          | 9,988          | 9,285              | 10,692         | 10,808         | 11,088         | 11,616         | 11,051             | Biens durables .....  | 2         |  |
| 7,444                                     | 7,768          | 7,784          | 7,928          | 7,731              | 8,156          | 8,200          | 8,400          | 8,516          | 8,318              | Biens semi-durables .....                                   | 3         |  |
| 18,036                                    | 18,404         | 18,524         | 18,892         | 18,464             | 19,032         | 19,100         | 19,196         | 19,512         | 19,210             | Biens non durables .....                                    | 4         |  |
| 23,744                                    | 24,172         | 24,544         | 24,984         | 24,361             | 25,096         | 25,168         | 25,224         | 25,712         | 25,300             | Services .....  | 5         |  |
| —   | —              | —              | —              | —                  | —              | —              | —              | —              | —                  | Ajustement .....  | 6         |  |
| 18,496                                    | 18,736         | 19,160         | 19,328         | 18,930             | 19,432         | 19,764         | 19,768         | 20,216         | 19,795             | Dépenses publiques courantes en biens et services.          | 7         |  |
| 21,684                                    | 22,236         | 22,108         | 21,792         | 21,955             | 23,080         | 24,004         | 24,704         | 25,748         | 24,384             | Formation brute de capital fixe .....                       | 8         |  |
| 3,776                                     | 3,848          | 3,800          | 3,664          | 3,772              | 3,660          | 3,700          | 3,820          | 3,824          | 3,751              | Administrations publiques .....                             | 9         |  |
| 20  | 28             | 24             | 20             | 23                 | 24             | 24             | 16             | 16             | 20                 | Construction résidentielle .....                            | 10        |  |
| 3,308                                     | 3,368          | 3,320          | 3,180          | 3,294              | 3,156          | 3,184          | 3,168          | 3,268          | 3,194              | Construction non résidentielle .....                        | 11        |  |
| 448                                       | 452            | 456            | 464            | 455                | 480            | 492            | 636            | 540            | 537                | Machines et matériel .....                                  | 12        |  |
| —   | —              | —              | —              | —                  | —              | —              | —              | —              | —                  | Ajustement .....  | 13        |  |
| 17,908                                    | 18,388         | 18,308         | 18,128         | 18,183             | 19,420         | 20,304         | 20,884         | 21,924         | 20,633             | Entreprises .....   | 14        |  |
| 5,212                                     | 5,528          | 5,568          | 5,420          | 5,432              | 5,672          | 6,056          | 5,948          | 6,188          | 5,966              | Construction résidentielle .....                            | 15        |  |
| 5,888                                     | 5,928          | 5,856          | 5,804          | 5,869              | 6,064          | 6,232          | 6,524          | 6,824          | 6,411              | Construction non résidentielle .....                        | 16        |  |
| 6,808                                     | 6,932          | 6,884          | 6,904          | 6,882              | 7,684          | 8,016          | 8,412          | 8,912          | 8,256              | Machines et matériel .....                                  | 17        |  |
| —   | —              | —              | —              | —                  | —              | —              | —              | —              | —                  | Ajustement .....  | 18        |  |
| —   | —              | —              | —              | —                  | —              | —              | —              | —              | —                  | Ajustement .....  | 19        |  |
| 392                                       | 900            | 296            | 472            | 515                | 1,364          | 896            | 1,240          | 1,884          | 1,346              | Valeur de la variation matérielle des stocks .....          | 20        |  |
| 24  | 36             | 4              | - 4            | 15                 | - 16           | - 48           | —              | —              | - 16               | Administrations publiques .....                             | 21        |  |
| 504                                       | 1,088          | 948            | 800            | 835                | 1,628          | 1,020          | 1,144          | 1,644          | 1,359              | Entreprises:  |           |  |
| - 136                                     | - 224          | - 656          | - 324          | - 335              | - 248          | - 76           | 96             | 240            | 3                  | Non agricoles .....   | 22        |  |
| —   | —              | —              | —              | —                  | —              | —              | —              | —              | —                  | Agricoles, et céréales en circuit commercial .....          | 23        |  |
| —   | —              | —              | —              | —                  | —              | —              | —              | —              | —                  | Ajustement .....  | 24        |  |
| 22,080                                    | 23,388         | 23,860         | 25,292         | 23,655             | 26,696         | 26,056         | 25,380         | 26,492         | 26,156             | Exportations de biens et services .....                     | 25        |  |
| 18,068                                    | 19,360         | 19,544         | 20,888         | 19,465             | 22,064         | 21,468         | 20,872         | 21,828         | 21,558             | dont: marchandises .....                                    | 26        |  |
| - 22,844                                  | - 24,260       | - 24,760       | - 26,092       | - 24,489           | - 27,276       | - 27,216       | - 27,392       | - 29,412       | - 27,824           | Moins: Importations de biens et services .....              | 27        |  |
| - 16,440                                  | - 17,776       | - 18,148       | - 19,052       | - 17,854           | - 20,168       | - 20,244       | - 20,256       | - 21,956       | - 20,656           | dont: marchandises .....                                    | 28        |  |
| - 104                                     | - 304          | - 236          | 8              | - 159              | - 24           | - 44           | 100            | 272            | 76                 | Erreur résiduelle .....                                     | 29        |  |
| —   | —              | —              | —              | —                  | —              | —              | —              | —              | —                  | Ajustement .....  | 30        |  |
| <b>97,604</b>                             | <b>100,136</b> | <b>100,660</b> | <b>102,592</b> | <b>100,248</b>     | <b>106,248</b> | <b>106,736</b> | <b>107,708</b> | <b>110,556</b> | <b>107,812</b>     | <b>Dépense nationale brute en dollars constants (1971).</b> | <b>31</b> |  |
| —   | —              | —              | —              | —                  | —              | —              | —              | —              | —                  | Ajustement .....  | 32        |  |
| 98,080                                    | 100,412        | 101,500        | 102,912        | 100,726            | 105,488        | 107,044        | 108,380        | 111,320        | 108,058            | Demande intérieure finale .....                             | 33        |  |

(1) Voir note 1, tableau 10.

TABLE 20. Gross National Expenditure in Constant (1971) Dollars, by Quarters(1) - Concluded

Seasonally Adjusted at Annual Rates

| No. | Cansim matrix<br>No. 000526  | 1974                                      |                |                |                |                    | 1975           |                |                |                |                    |
|-----|--|---|----------------|----------------|----------------|--------------------|----------------|----------------|----------------|----------------|--------------------|
|     |  | I   | II             | III            | IV             | Year<br>-<br>Année | I              | II             | III            | IV             | Year<br>-<br>Année |
|     |  | millions of dollars - millions de dollars |                |                |                |                    |                |                |                |                |                    |
| 1   | Personal expenditure on consumer goods services.                       | 66,768                                    | 67,412         | 68,084         | 67,164         | 67,357             | 68,748         | 69,872         | 71,696         | 72,820         | 70,784             |
| 2   | Durable goods .....  | 12,076                                    | 12,440         | 12,516         | 11,332         | 12,091             | 12,060         | 12,468         | 13,512         | 13,924         | 12,991             |
| 3   | Semi-durable goods .....   | 8,812                                     | 8,892          | 9,028          | 8,828          | 8,890              | 9,140          | 9,368          | 9,788          | 9,820          | 9,529              |
| 4   | Non-durable goods .....  | 19,916                                    | 19,956         | 20,304         | 20,368         | 20,136             | 20,396         | 20,620         | 20,600         | 21,216         | 20,708             |
| 5   | Services .....   | 25,964                                    | 26,124         | 26,236         | 26,636         | 26,240             | 27,152         | 27,416         | 27,796         | 27,860         | 27,556             |
| 6   | Government current expenditure on goods and services.                  | 20,480                                    | 20,644         | 20,628         | 20,872         | 20,656             | 21,236         | 21,792         | 21,852         | 21,404         | 21,571             |
| 7   | Gross fixed capital formation .....                                    | 26,468                                    | 25,660         | 25,516         | 25,284         | 25,732             | 25,688         | 26,480         | 27,296         | 27,512         | 26,744             |
| 8   | Government .....   | 3,828                                     | 3,812          | 4,088          | 4,100          | 3,957              | 4,156          | 4,232          | 4,104          | 4,032          | 4,131              |
| 9   | Residential construction .....   | 16  | 16             | 16             | 12             | 15                 | 16             | 12             | 16             | 16             | 15                 |
| 10  | Non-residential construction .....                                     | 3,232                                     | 3,184          | 3,376          | 3,372          | 3,291              | 3,456          | 3,484          | 3,424          | 3,328          | 3,423              |
| 11  | Machinery and equipment .....  | 580                                       | 612            | 696            | 716            | 651                | 684            | 736            | 664            | 688            | 693                |
| 12  | Business .....   | 22,640                                    | 21,848         | 21,428         | 21,184         | 21,775             | 21,532         | 22,248         | 23,192         | 23,480         | 22,613             |
| 13  | Residential construction .....   | 6,636                                     | 6,240          | 5,680          | 5,216          | 5,943              | 4,964          | 5,220          | 5,788          | 6,216          | 5,547              |
| 14  | Non-residential construction .....                                     | 6,952                                     | 6,732          | 6,860          | 7,048          | 6,898              | 7,404          | 7,748          | 7,924          | 8,236          | 7,828              |
| 15  | Machinery and equipment .....  | 9,052                                     | 8,876          | 8,888          | 8,920          | 8,934              | 9,164          | 9,280          | 9,480          | 9,028          | 9,238              |
| 16  | Value of physical change in inventories .....                          | 2,124                                     | 2,516          | 1,600          | 3,096          | 2,334              | 884            | - 572          | - 1,224        | - 1,192        | - 526              |
| 17  | Government .....   | - 12                                      | 20             | 28             | 36             | 18                 | - 8            | 20             | 20             | 32             | 16                 |
|     | Business:  |   |                |                |                |                    |                |                |                |                |                    |
| 18  | Non-farm .....   | 2,508                                     | 2,380          | 1,640          | 3,156          | 2,421              | 652            | - 780          | - 1,132        | - 1,072        | - 583              |
| 19  | Farm and grain in commercial channels .....                            | - 372                                     | 116            | - 68           | - 96           | - 105              | 240            | 188            | - 112          | - 152          | 41                 |
| 20  | Exports of goods and services .....                                    | 26,020                                    | 25,076         | 25,800         | 25,384         | 25,570             | 23,900         | 24,032         | 23,480         | 24,308         | 23,930             |
| 21  | of which: merchandise .....  | 21,204                                    | 20,204         | 20,988         | 20,572         | 20,742             | 19,136         | 19,356         | 18,932         | 19,704         | 19,282             |
| 22  | Deduct: Imports of goods and services .....                            | 29,868                                    | 29,944         | 30,980         | 31,020         | 30,453             | 29,700         | 29,348         | 29,424         | 30,356         | 29,707             |
| 23  | of which: merchandise .....  | 22,380                                    | 22,336         | 23,428         | 22,980         | 22,781             | 21,756         | 21,580         | 21,376         | 22,012         | 21,681             |
| 24  | Residual error of estimate .....                                       | 200                                       | 500            | 956            | 624            | 570                | 444            | 84             | 268            | - 160          | 159                |
| 25  | <b>Gross National Expenditure in constant constant (1971) dollars.</b> | <b>112,192</b>                            | <b>111,864</b> | <b>111,604</b> | <b>111,404</b> | <b>111,766</b>     | <b>111,200</b> | <b>112,340</b> | <b>113,944</b> | <b>114,336</b> | <b>112,955</b>     |
| 26  | <i>Final domestic demand</i> .....                                     | <i>113,716</i>                            | <i>113,716</i> | <i>114,228</i> | <i>113,320</i> | <i>113,745</i>     | <i>115,672</i> | <i>118,144</i> | <i>120,844</i> | <i>121,736</i> | <i>119,099</i>     |

(1) See footnote 1, Table 10.

**TABLEAU 20. Dépense nationale brute en dollars constants (1971), par trimestre(1) - fin**

Désaisonnalisée au taux annuel

| 1976                |                |                |                |                | 1977                |                |     |    |               | Numéro de matrice<br>Cansim 000526                          | No        |
|---------------------|----------------|----------------|----------------|----------------|---------------------|----------------|-----|----|---------------|---|-----------|
| I                   | II             | III            | IV             | Year<br>Année  | I                   | II             | III | IV | Year<br>Année |   |           |
| millions of dollars |                |                |                |                | millions de dollars |                |     |    |               |   |           |
| 73,048              | 74,880         | 75,508         | 76,984         | 75,105         | 77,000              | 76,332         |     |    |               | Dépenses personnelles en biens et services de consommation. | 1         |
| 13,108              | 13,840         | 13,744         | 14,084         | 13,694         | 14,300              | 13,748         |     |    |               | Biens durables.....   | 2         |
| 9,816               | 10,156         | 10,240         | 10,504         | 10,179         | 10,236              | 9,996          |     |    |               | Biens semi-durables.....                                    | 3         |
| 21,608              | 21,988         | 22,400         | 23,044         | 22,260         | 22,364              | 22,096         |     |    |               | Biens non durables.....                                     | 4         |
| 28,516              | 28,896         | 29,124         | 29,352         | 28,972         | 30,100              | 30,492         |     |    |               | Services.....   | 5         |
| 21,980              | 22,080         | 21,680         | 21,288         | 21,757         | 22,284              | 22,588         |     |    |               | Dépenses publiques courantes en biens et services.          | 6         |
| 27,268              | 27,628         | 26,248         | 26,652         | 26,949         | 26,896              | 26,908         |     |    |               | Formation brute de capital fixe.....                        | 7         |
| 4,000               | 4,000          | 3,808          | 3,788          | 3,899          | 3,804               | 3,960          |     |    |               | Administrations publiques.....                              | 8         |
| 12                  | 12             | 16             | 16             | 14             | 12                  | 12             |     |    |               | Construction résidentielle.....                             | 9         |
| 3,314               | 3,272          | 3,048          | 3,060          | 3,174          | 3,080               | 3,220          |     |    |               | Construction non résidentielle.....                         | 10        |
| 672                 | 716            | 744            | 712            | 719            | 712                 | 728            |     |    |               | Machines et matériel.....                                   | 11        |
| 23,268              | 23,628         | 22,440         | 22,864         | 23,070         | 23,092              | 22,948         |     |    |               | Entreprises.....  | 12        |
| 6,328               | 6,652          | 6,368          | 6,544          | 6,523          | 6,384               | 6,116          |     |    |               | Construction résidentielle.....                             | 13        |
| 7,820               | 7,668          | 6,992          | 6,832          | 7,328          | 7,144               | 7,580          |     |    |               | Construction non résidentielle.....                         | 14        |
| 9,120               | 9,308          | 8,880          | 9,488          | 9,199          | 9,564               | 9,252          |     |    |               | Machines et matériel.....                                   | 15        |
| 2,568               | 868            | 1,076          | 516            | 1,257          | - 360               | - 480          |     |    |               | Valeur de la variation matérielle des stocks....            | 16        |
| 32                  | 24             | 12             | 20             | 22             | 28                  | 32             |     |    |               | Administrations publiques.....                              | 17        |
| 2,316               | 648            | 944            | 364            | 1,068          | - 20                | 52             |     |    |               | Entreprises:  |           |
| 220                 | 196            | 120            | 132            | 167            | - 368               | - 564          |     |    |               | Non agricoles.....  | 18        |
|                     |                |                |                |                |                     |                |     |    |               | Agricoles, et céréales en circuit commercial.               | 19        |
| 25,080              | 26,176         | 26,704         | 26,280         | 26,060         | 28,160              | 27,796         |     |    |               | Exportations de biens et services.....                      | 20        |
| 20,492              | 21,524         | 22,052         | 21,784         | 21,463         | 23,760              | 23,272         |     |    |               | dont: marchandises.....                                     | 21        |
| - 31,548            | - 32,276       | - 32,048       | - 32,656       | - 32,132       | - 33,104            | - 33,748       |     |    |               | Moins: Importations de biens et services.....               | 22        |
| - 23,208            | - 23,332       | - 23,288       | - 23,580       | - 23,352       | - 23,976            | - 24,280       |     |    |               | dont: marchandises.....                                     | 23        |
| - 432               | - 356          | - 560          | - 700          | - 512          | - 560               | 184            |     |    |               | Erreur résiduelle.....                                      | 24        |
| <b>117,964</b>      | <b>119,000</b> | <b>118,608</b> | <b>118,364</b> | <b>118,484</b> | <b>120,316</b>      | <b>119,580</b> |     |    |               | <b>Dépense nationale brute en dollars constants (1971).</b> | <b>25</b> |
| 122,296             | 124,588        | 123,436        | 124,924        | 123,811        | 126,180             | 125,828        |     |    |               | Demande intérieure finale.....                              | 26        |

(1) Voir note 1, tableau 10.

TABLE 21. Implicit Price Indexes, Gross National Expenditure, by Quarters

Using Seasonally Adjusted Data  
1971 = 100.0

| No. | Cansim matrix<br>No. 000527                           | 1970         |              |              |              |                    | 1971         |              |              |              |                    |
|-----|---|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|
|     |   | I            | II           | III          | IV           | Year<br>-<br>Année | I            | II           | III          | IV           | Year<br>-<br>Année |
| 1   | Personal expenditure on consumer goods and services.  | 96.8         | 97.8         | 97.8         | 98.2         | 97.7               | 98.7         | 99.6         | 100.4        | 101.2        | 100.0              |
| 2   | Durable goods .....                                   | 98.7         | 98.7         | 98.9         | 99.8         | 99.0               | 99.9         | 99.8         | 99.9         | 100.4        | 100.0              |
| 3   | Semi-durable goods .....                              | 96.7         | 97.5         | 98.5         | 99.1         | 98.0               | 98.7         | 99.7         | 100.5        | 101.0        | 100.0              |
| 4   | Non-durable goods .....                               | 98.9         | 99.3         | 98.6         | 97.7         | 98.6               | 98.1         | 99.7         | 100.4        | 101.7        | 100.0              |
| 5   | Services .....  | 93.8         | 95.5         | 96.0         | 97.3         | 95.7               | 98.7         | 99.4         | 100.6        | 101.2        | 100.0              |
| 6   | Government current expenditure on goods and services. | 92.2         | 93.2         | 95.3         | 96.1         | 94.2               | 97.1         | 99.8         | 99.9         | 102.9        | 100.0              |
| 7   | Gross fixed capital formation .....                   | 93.8         | 95.0         | 95.4         | 97.0         | 95.3               | 98.0         | 99.6         | 100.7        | 101.5        | 100.0              |
| 8   | Government .....                                      | 94.2         | 94.5         | 95.2         | 97.3         | 95.3               | 98.3         | 99.6         | 100.3        | 101.7        | 100.0              |
| 9   | Non-residential construction .....                    | 93.6         | 94.1         | 94.9         | 96.7         | 94.9               | 98.2         | 99.5         | 100.4        | 101.8        | 100.0              |
| 10  | Machinery and equipment .....                         | 96.5         | 96.5         | 96.5         | 98.9         | 97.1               | 99.0         | 100.0        | 100.0        | 100.9        | 100.0              |
| 11  | Business .....  | 93.7         | 95.0         | 95.3         | 96.9         | 95.3               | 98.0         | 99.6         | 100.8        | 101.5        | 100.0              |
| 12  | Residential construction .....                        | 92.2         | 93.9         | 94.5         | 95.9         | 94.1               | 97.6         | 98.5         | 101.0        | 102.4        | 100.0              |
| 13  | Non-residential construction .....                    | 92.1         | 93.9         | 94.4         | 96.4         | 94.2               | 97.3         | 100.2        | 100.9        | 101.6        | 100.0              |
| 14  | Machinery and equipment .....                         | 96.5         | 97.5         | 97.3         | 98.1         | 97.4               | 98.9         | 99.8         | 100.6        | 100.6        | 100.0              |
| 15  | Exports of goods and services .....                   | 99.5         | 100.5        | 99.2         | 99.8         | 99.7               | 98.4         | 99.5         | 101.0        | 101.0        | 100.0              |
| 16  | of which: merchandise .....                           | 100.6        | 101.5        | 99.8         | 100.4        | 100.6              | 98.7         | 99.8         | 100.8        | 100.7        | 100.0              |
| 17  | Deduct: Imports of goods and services .....           | 98.7         | 99.0         | 97.2         | 97.8         | 98.2               | 98.3         | 99.7         | 101.0        | 100.7        | 100.0              |
| 18  | of which: merchandise .....                           | 99.6         | 99.6         | 97.5         | 97.6         | 98.6               | 98.3         | 99.7         | 101.2        | 100.6        | 100.0              |
| 19  | <b>Gross National Expenditure .....</b>               | <b>95.6</b>  | <b>96.3</b>  | <b>97.4</b>  | <b>98.4</b>  | <b>96.9</b>        | <b>98.4</b>  | <b>99.7</b>  | <b>100.0</b> | <b>101.8</b> | <b>100.0</b>       |
| 20  | Final domestic demand .....                           | 95.2         | 96.3         | 96.8         | 97.6         | 96.5               | 98.2         | 99.6         | 100.3        | 101.6        | 100.0              |
|     |   | 1974         |              |              |              |                    | 1975         |              |              |              |                    |
| 1   | Personal expenditure on consumer goods and services.  | 118.1        | 122.1        | 125.5        | 129.8        | 123.9              | 132.6        | 135.3        | 138.5        | 141.6        | 137.1              |
| 2   | Durable goods .....                                   | 107.9        | 111.0        | 113.8        | 119.3        | 112.9              | 121.5        | 122.7        | 123.3        | 125.6        | 123.4              |
| 3   | Semi-durable goods .....                              | 115.3        | 118.9        | 122.1        | 124.4        | 120.2              | 125.9        | 126.9        | 128.4        | 129.7        | 127.7              |
| 4   | Non-durable goods .....                               | 124.5        | 129.2        | 132.3        | 136.7        | 130.7              | 140.3        | 144.1        | 149.5        | 152.3        | 146.6              |
| 5   | Services .....  | 118.7        | 123.2        | 127.0        | 130.7        | 124.9              | 134.0        | 137.2        | 141.3        | 145.5        | 139.5              |
| 6   | Government current expenditure on goods and services. | 125.5        | 129.7        | 139.0        | 143.9        | 134.6              | 147.1        | 151.6        | 161.1        | 162.3        | 155.5              |
| 7   | Gross fixed capital formation .....                   | 125.0        | 131.1        | 136.2        | 140.6        | 133.1              | 143.8        | 147.4        | 151.6        | 156.7        | 150.0              |
| 8   | Government .....                                      | 127.6        | 137.1        | 141.0        | 145.7        | 138.0              | 146.5        | 149.3        | 154.3        | 162.5        | 153.1              |
| 9   | Non-residential construction .....                    | 129.6        | 140.7        | 145.0        | 149.3        | 141.3              | 149.8        | 153.0        | 158.1        | 167.5        | 157.0              |
| 10  | Machinery and equipment .....                         | 115.9        | 118.3        | 121.3        | 127.9        | 121.2              | 129.8        | 131.5        | 134.3        | 137.8        | 133.3              |
| 11  | Business .....  | 124.6        | 130.0        | 135.3        | 139.7        | 132.3              | 143.3        | 147.1        | 151.2        | 155.7        | 149.5              |
| 12  | Residential construction .....                        | 138.9        | 145.4        | 152.4        | 156.4        | 147.7              | 161.2        | 165.1        | 169.1        | 174.2        | 167.8              |
| 13  | Non-residential construction .....                    | 124.5        | 131.4        | 136.0        | 140.2        | 133.1              | 142.7        | 146.3        | 151.4        | 156.2        | 149.3              |
| 14  | Machinery and equipment .....                         | 114.1        | 118.2        | 123.8        | 129.5        | 121.4              | 134.0        | 137.5        | 140.0        | 142.6        | 138.5              |
| 15  | Exports of goods and services .....                   | 139.9        | 150.4        | 157.3        | 161.6        | 152.2              | 163.5        | 166.7        | 171.4        | 173.0        | 168.7              |
| 16  | of which: merchandise .....                           | 143.8        | 155.4        | 162.4        | 167.2        | 157.1              | 168.8        | 171.4        | 175.9        | 177.3        | 173.4              |
| 17  | Deduct: Imports of goods and services .....           | 123.1        | 130.8        | 139.4        | 144.7        | 134.7              | 150.5        | 153.5        | 155.7        | 153.4        | 153.3              |
| 18  | of which: merchandise .....                           | 122.3        | 131.0        | 140.9        | 147.9        | 135.6              | 154.7        | 157.1        | 159.1        | 155.9        | 156.6              |
| 19  | <b>Gross National Expenditure .....</b>               | <b>124.5</b> | <b>129.9</b> | <b>134.6</b> | <b>137.8</b> | <b>131.7</b>       | <b>141.5</b> | <b>144.0</b> | <b>148.1</b> | <b>152.2</b> | <b>146.5</b>       |
| 20  | Final domestic demand .....                           | 121.0        | 125.5        | 130.3        | 134.8        | 127.9              | 137.7        | 141.0        | 145.5        | 148.6        | 143.5              |



TABLEAU 21. Indices implicites de prix, dépenses nationale brute, par trimestre

Emploi de séries désaisonnalisées  
1971 = 100.0

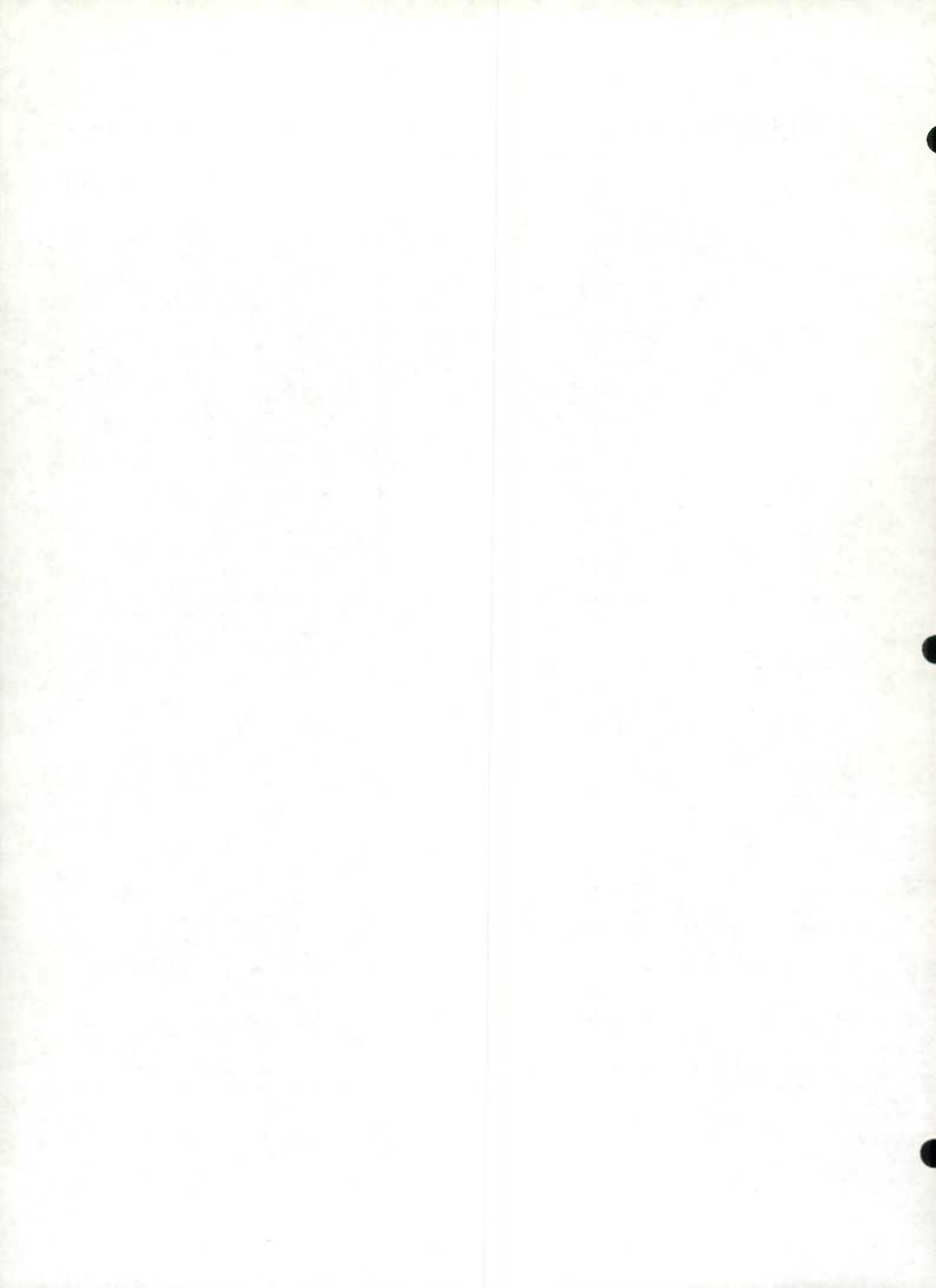
| 1972         |              |              |              |               | 1973         |              |              |              |               | Numéro de matrice<br>Cansim 000527                          | No        |
|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|---|-----------|
| I            | II           | III          | IV           | Year<br>Année | I            | II           | III          | IV           | Year<br>Année |   |           |
| 102.3        | 103.2        | 104.5        | 105.7        | 104.0         | 107.7        | 110.3        | 113.0        | 115.2        | 111.6         | Dépenses personnelles en biens et services de consommation. | 1         |
| 101.3        | 101.8        | 101.8        | 101.7        | 101.7         | 102.3        | 103.5        | 104.3        | 105.4        | 103.9         | Biens durables .....  | 2         |
| 102.1        | 102.5        | 103.1        | 104.1        | 103.0         | 105.2        | 107.5        | 109.4        | 113.2        | 108.9         | Biens semi-durables .....                                   | 3         |
| 103.4        | 104.2        | 105.8        | 107.4        | 105.2         | 110.9        | 113.9        | 118.2        | 121.2        | 116.1         | Biens non durables .....                                    | 4         |
| 101.9        | 103.2        | 105.0        | 106.4        | 104.2         | 108.3        | 111.3        | 114.1        | 115.7        | 112.4         | Services .....  | 5         |
| 104.6        | 104.3        | 107.7        | 111.9        | 107.2         | 113.9        | 113.4        | 117.0        | 121.1        | 116.4         | Dépenses publiques courantes en biens et services.          | 6         |
| 103.1        | 104.0        | 105.7        | 107.2        | 105.0         | 109.5        | 112.5        | 115.2        | 119.0        | 114.2         | Formation brute de capital fixe .....                       | 7         |
| 102.9        | 104.2        | 106.3        | 107.5        | 105.2         | 110.2        | 112.6        | 116.2        | 119.8        | 114.8         | Administrations publiques .....                             | 8         |
| 102.9        | 104.4        | 106.6        | 108.2        | 105.5         | 110.8        | 113.4        | 117.6        | 121.1        | 115.7         | Construction non résidentielle .....                        | 9         |
| 102.7        | 102.7        | 103.5        | 103.4        | 103.1         | 105.8        | 107.3        | 109.4        | 111.9        | 108.8         | Machines et matériel .....                                  | 10        |
| 103.1        | 104.0        | 105.5        | 107.1        | 104.9         | 109.4        | 112.5        | 115.0        | 118.9        | 114.1         | Entreprises .....   | 11        |
| 104.4        | 105.3        | 108.3        | 110.5        | 107.1         | 115.0        | 120.9        | 126.6        | 132.1        | 123.8         | Construction résidentielle .....                            | 12        |
| 103.7        | 104.7        | 106.1        | 108.4        | 105.7         | 110.4        | 113.2        | 114.8        | 118.3        | 114.3         | Construction non résidentielle .....                        | 13        |
| 101.8        | 102.4        | 102.8        | 103.3        | 102.6         | 104.4        | 105.6        | 107.0        | 110.2        | 106.9         | Machine et matériel .....                                   | 14        |
| 102.4        | 103.1        | 104.1        | 105.9        | 103.9         | 109.2        | 114.1        | 119.8        | 126.7        | 117.4         | Exportations de biens et services .....                     | 15        |
| 102.0        | 102.6        | 103.4        | 105.3        | 103.4         | 109.2        | 114.4        | 120.6        | 128.4        | 118.1         | dont: marchandises .....                                    | 16        |
| 102.4        | 102.6        | 103.2        | 104.1        | 103.1         | 106.3        | 109.9        | 113.3        | 115.2        | 111.2         | Moins Importations de biens et services .....               | 17        |
| 102.1        | 102.0        | 102.4        | 102.8        | 102.3         | 105.1        | 108.5        | 111.8        | 114.4        | 110.0         | dont: marchandises .....                                    | 18        |
| <b>103.1</b> | <b>103.9</b> | <b>105.4</b> | <b>107.5</b> | <b>105.0</b>  | <b>109.8</b> | <b>112.8</b> | <b>115.7</b> | <b>120.0</b> | <b>114.6</b>  | <b>Dépense nationale brute .....</b>                        | <b>19</b> |
| 102.9        | 103.6        | 105.4        | 107.2        | 104.8         | 109.2        | 111.4        | 114.2        | 117.2        | 113.1         | <b>Demande intérieure finale</b>                            | <b>20</b> |
| 1976         |              |              |              |               | 1977         |              |              |              |               |   |           |
| 143.7        | 146.3        | 148.4        | 150.1        | 147.2         | 153.1        | 156.6        |              |              |               | Dépenses personnelles en biens et services de consommation. | 1         |
| 128.5        | 129.3        | 130.5        | 131.6        | 130.0         | 133.9        | 135.9        |              |              |               | Biens durables .....  | 2         |
| 132.3        | 134.1        | 135.9        | 137.2        | 134.9         | 139.7        | 142.2        |              |              |               | Biens semi-durables .....                                   | 3         |
| 153.0        | 154.4        | 154.8        | 156.8        | 154.8         | 162.0        | 166.5        |              |              |               | Biens non durables .....                                    | 4         |
| 147.5        | 152.6        | 156.4        | 158.4        | 153.8         | 160.3        | 163.5        |              |              |               | Services .....  | 5         |
| 166.3        | 178.3        | 177.4        | 188.8        | 177.6         | 183.5        | 187.2        |              |              |               | Dépenses publiques courantes en biens et services.          | 6         |
| 160.0        | 163.2        | 166.2        | 168.5        | 164.4         | 173.3        | 176.4        |              |              |               | Formation brute de capital fixe .....                       | 7         |
| 162.8        | 164.9        | 167.8        | 169.8        | 166.2         | 171.9        | 177.8        |              |              |               | Administrations publiques .....                             | 8         |
| 167.4        | 170.4        | 174.4        | 176.6        | 172.1         | 178.1        | 185.2        |              |              |               | Construction non résidentielle .....                        | 9         |
| 139.3        | 139.7        | 140.3        | 140.4        | 139.9         | 144.9        | 144.5        |              |              |               | Machines et matériel .....                                  | 10        |
| 159.5        | 162.9        | 165.9        | 168.2        | 164.1         | 173.6        | 176.2        |              |              |               | Entreprises .....   | 11        |
| 181.4        | 185.1        | 190.4        | 194.5        | 187.9         | 205.5        | 205.6        |              |              |               | Construction résidentielle .....                            | 12        |
| 158.7        | 163.3        | 164.9        | 167.6        | 163.4         | 171.4        | 177.0        |              |              |               | Construction non résidentielle .....                        | 13        |
| 145.1        | 146.6        | 148.6        | 150.6        | 147.8         | 153.9        | 156.0        |              |              |               | Machines et matériel .....                                  | 14        |
| 172.3        | 173.0        | 175.7        | 175.6        | 174.2         | 181.6        | 184.0        |              |              |               | Exportations de biens et services .....                     | 15        |
| 175.9        | 176.0        | 178.1        | 177.6        | 176.9         | 183.5        | 185.7        |              |              |               | dont: marchandises .....                                    | 16        |
| 155.1        | 155.8        | 156.6        | 156.1        | 155.9         | 166.2        | 170.9        |              |              |               | Moins Importations de biens et services .....               | 17        |
| 157.8        | 158.0        | 158.4        | 157.7        | 158.0         | 168.1        | 172.9        |              |              |               | dont: marchandises .....                                    | 18        |
| <b>154.9</b> | <b>159.8</b> | <b>161.5</b> | <b>165.3</b> | <b>160.4</b>  | <b>166.7</b> | <b>169.4</b> |              |              |               | <b>Dépense nationale brute .....</b>                        | <b>19</b> |
| 151.4        | 155.7        | 157.3        | 160.6        | 156.3         | 162.8        | 166.3        |              |              |               | <b>Demande intérieure finale</b>                            | <b>20</b> |



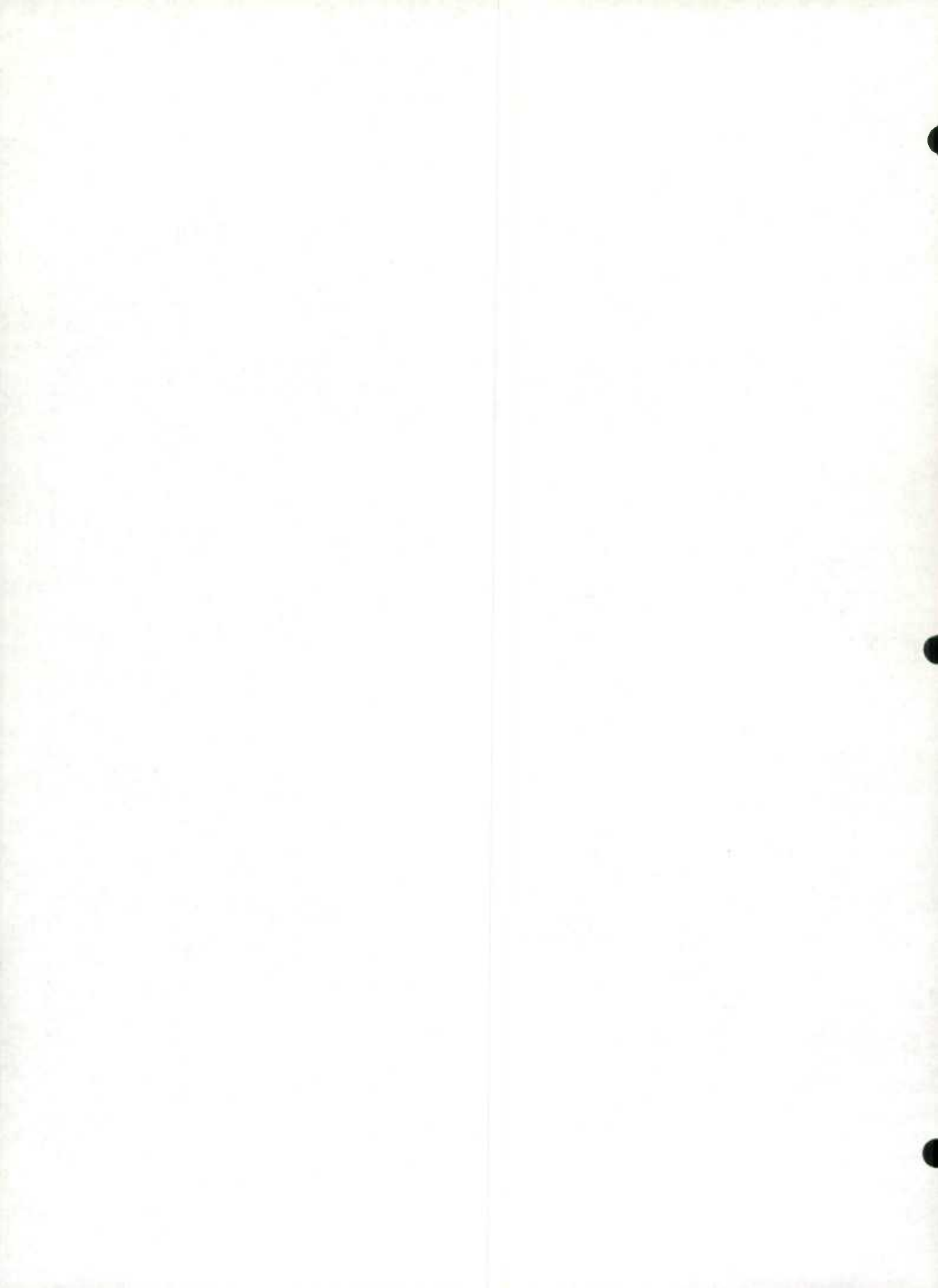
TABLEAU 22. Indices de prix à pondération fixe – Dépenses nationale brute, poids de 1971, par trimestre(1)

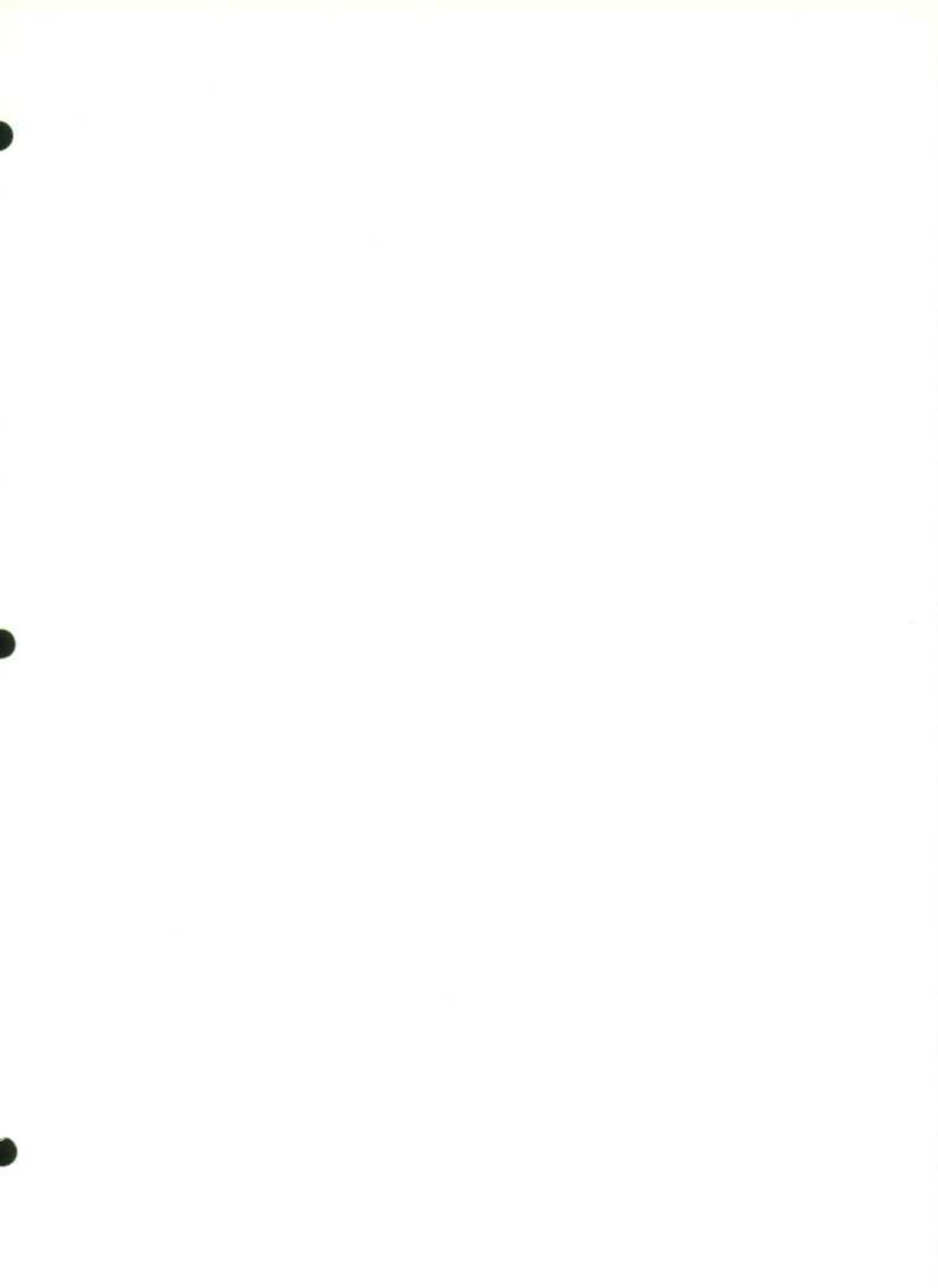
Emploi de séries désaisonnalisées  
1971 = 100.0

| 1972         |              |              |              |                    | 1973         |              |              |              |                    | Numéro de matrice<br>Cansim 003327   | No |
|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|--------------|--------------------|--|----|
| I            | II           | III          | IV           | Year<br>-<br>Année | I            | II           | III          | IV           | Year<br>-<br>Année |  |    |
| 102.4        | 103.3        | 104.6        | 105.9        | 104.0              | 108.1        | 110.7        | 113.6        | 116.0        | 112.1              | Dépenses personnelles en biens et services de consommation.(58.6)                            | 1  |
| 101.3        | 101.8        | 101.9        | 101.7        | 101.7              | 102.4        | 103.5        | 104.2        | 105.4        | 103.9              | Biens durables(8.2)  | 2  |
| 102.0        | 102.4        | 103.0        | 104.0        | 102.8              | 104.8        | 107.2        | 109.2        | 113.1        | 108.6              | Biens semi-durables(7.7)   | 3  |
| 103.4        | 104.2        | 105.8        | 107.6        | 105.2              | 111.2        | 114.4        | 118.8        | 121.9        | 116.6              | Biens non durables(18.4)   | 4  |
| 102.0        | 103.4        | 105.2        | 106.6        | 104.3              | 108.6        | 111.5        | 114.4        | 116.1        | 112.6              | Services(24.3)   | 5  |
| 104.6        | 104.4        | 107.9        | 112.1        | 107.2              | 114.1        | 113.7        | 117.3        | 121.4        | 116.6              | Dépenses publiques courantes en biens et services.(19.5)                                     | 6  |
| 103.0        | 103.9        | 105.5        | 107.1        | 104.9              | 109.2        | 112.3        | 115.2        | 119.0        | 113.9              | Formation brute de capital fixe(21.7)  | 7  |
| 102.7        | 104.0        | 106.0        | 107.4        | 105.0              | 109.7        | 112.1        | 116.0        | 119.3        | 114.3              | Administrations publiques(4.0)   | 8  |
| 102.7        | 104.2        | 106.3        | 107.8        | 105.3              | 110.2        | 112.7        | 116.8        | 120.2        | 115.0              | Construction non résidentielle(3.5)  | 9  |
| 102.7        | 102.7        | 103.5        | 103.4        | 103.1              | 105.8        | 107.3        | 109.4        | 111.9        | 108.6              | Machines et matériel(0.5)  | 10 |
| 103.1        | 103.9        | 105.4        | 107.0        | 104.8              | 109.1        | 112.3        | 115.1        | 118.9        | 113.9              | Entreprises(17.7)  | 11 |
| 104.1        | 105.0        | 107.9        | 110.3        | 106.8              | 113.8        | 119.9        | 125.5        | 130.7        | 122.5              | Construction résidentielle(4.8)  | 12 |
| 103.6        | 104.7        | 106.0        | 108.2        | 105.6              | 110.1        | 113.0        | 114.5        | 118.1        | 113.9              | Construction non résidentielle(6.3)  | 13 |
| 101.8        | 102.3        | 102.8        | 103.4        | 102.6              | 104.6        | 105.9        | 107.5        | 110.7        | 107.2              | Machines et matériel(6.6)  | 14 |
| 102.3        | 103.2        | 104.1        | 106.0        | 103.9              | 110.0        | 114.1        | 119.0        | 128.2        | 117.8              | Exportations de biens et services(23.5)  | 15 |
| 101.9        | 102.7        | 103.5        | 105.5        | 103.4              | 110.0        | 114.5        | 119.8        | 130.4        | 118.7              | dont: marchandises(19.0)   | 16 |
| 102.6        | 103.2        | 103.5        | 104.6        | 103.4              | 107.3        | 111.2        | 114.1        | 117.8        | 112.6              | Moins: Importations de biens et services (-23.31)  | 17 |
| 102.3        | 102.6        | 102.6        | 103.1        | 102.6              | 106.0        | 110.3        | 113.3        | 116.6        | 111.6              | dont: marchandises(-16.2)  | 18 |
| <b>102.8</b> | <b>103.6</b> | <b>105.6</b> | <b>107.7</b> | <b>104.9</b>       | <b>110.1</b> | <b>112.3</b> | <b>115.9</b> | <b>120.1</b> | <b>114.6</b>       | <b>Dépense nationale brute, sans la valeur de la variation matérielle des stocks.(100.0)</b> | 19 |
| 102.9        | 103.6        | 105.4        | 107.4        | 104.8              | 109.5        | 111.6        | 114.7        | 117.7        | 113.4              | Demande intérieure finale(99.8)  | 20 |
| 1976         |              |              |              |                    | 1977         |              |              |              |                    |  |    |
| 146.0        | 149.0        | 151.1        | 152.8        | 149.7              | 156.4        | 159.8        |              |              |                    | Dépenses personnelles en biens et services de consommation.(58.6)                            | 1  |
| 129.4        | 130.6        | 131.6        | 132.9        | 131.1              | 135.7        | 137.4        |              |              |                    | Biens durables(8.2)  | 2  |
| 133.0        | 134.8        | 136.6        | 138.0        | 135.6              | 141.0        | 143.4        |              |              |                    | Biens semi-durables(7.7)   | 3  |
| 154.6        | 156.0        | 156.3        | 158.1        | 156.2              | 163.9        | 168.8        |              |              |                    | Biens non durables(18.4)   | 4  |
| 149.0        | 154.3        | 158.4        | 160.3        | 155.5              | 162.4        | 165.7        |              |              |                    | Services(24.3)   | 5  |
| 167.4        | 180.0        | 177.6        | 188.9        | 178.5              | 184.5        | 188.4        |              |              |                    | Dépenses publiques courantes en biens et services.(19.5)                                     | 6  |
| 161.4        | 165.0        | 167.3        | 169.5        | 165.8              | 174.9        | 178.5        |              |              |                    | Formation brute de capital fixe(21.7)  | 7  |
| 164.7        | 167.0        | 170.6        | 172.7        | 168.7              | 175.4        | 181.2        |              |              |                    | Administrations publiques(4.0)   | 8  |
| 167.9        | 170.4        | 174.4        | 176.8        | 172.4              | 179.2        | 185.8        |              |              |                    | Construction non résidentielle(3.5)  | 9  |
| 139.3        | 139.7        | 140.3        | 140.4        | 139.9              | 144.9        | 144.5        |              |              |                    | Machines et matériel(0.5)  | 10 |
| 160.7        | 164.5        | 166.5        | 168.8        | 165.1              | 174.8        | 177.9        |              |              |                    | Entreprises(17.7)  | 11 |
| 179.9        | 185.2        | 188.3        | 190.3        | 185.9              | 203.0        | 204.3        |              |              |                    | Construction résidentielle(4.8)  | 12 |
| 159.0        | 163.7        | 164.6        | 167.3        | 163.6              | 171.2        | 176.4        |              |              |                    | Construction non résidentielle(6.3)  | 13 |
| 147.6        | 149.3        | 151.6        | 153.6        | 150.5              | 156.7        | 159.0        |              |              |                    | Machines et matériel(6.6)  | 14 |
| 182.2        | 181.7        | 183.6        | 186.1        | 183.4              | 194.4        | 199.1        |              |              |                    | Exportations de biens et services(23.5)  | 15 |
| 187.8        | 186.8        | 187.8        | 190.3        | 188.2              | 199.1        | 203.8        |              |              |                    | dont: marchandises(19.0)   | 16 |
| 164.6        | 163.7        | 165.8        | 169.1        | 165.8              | 179.3        | 186.8        |              |              |                    | Moins: Importations de biens et services(-23.3)  | 17 |
| 168.8        | 167.5        | 169.6        | 173.1        | 169.8              | 184.1        | 192.8        |              |              |                    | dont: marchandises(-16.2)  | 18 |
| <b>157.7</b> | <b>162.7</b> | <b>164.0</b> | <b>167.5</b> | <b>163.0</b>       | <b>169.5</b> | <b>172.3</b> |              |              |                    | <b>Dépense nationale brute, sans la valeur de la variation matérielle des stocks.(100.0)</b> | 19 |
| 153.5        | 158.5        | 159.8        | 163.5        | 158.8              | 165.9        | 169.4        |              |              |                    | Demande intérieure finale(99.8)  | 20 |









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