

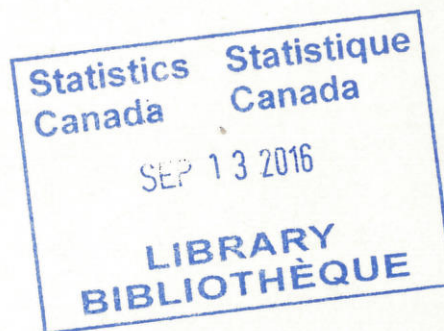
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Dominion Bureau of Statistics
DEPARTMENT OF TRADE AND COMMERCE

NATIONAL ACCOUNTS
INCOME AND EXPENDITURE

By Quarters
1950 - 1953



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National Accounts Income and Expenditure - Second Quarter 1953

Introduction

This publication is an experimental model of the quarterly report on National Income and Expenditure which the Bureau is planning to make available to the public by the end of the year. It differs from previous quarterly reports in two major respects. First, the report now includes quarterly estimates of Gross National Product and Expenditure and Personal Income and Expenditure on a seasonally adjusted basis, in addition to the usual tables containing the raw data. Second, the report includes a table of Gross National Expenditure in constant 1949 dollars, unadjusted for seasonality. While eventually it may be possible to publish constant dollar data on a seasonally adjusted basis, at the present time there are still a number of technical problems to be overcome.

The present report incorporates certain revisions to the unadjusted value series published in the report for the first quarter of 1953. The change in farm inventories, which previously was shown only on an annual basis, is now incorporated with the quarterly inventory series. Federal government expenditure on goods and services charged to the supplementary period in the Treasury accounts (April) has now been allocated equally between the first and second quarters in the National Accounts rather than included entirely in the first quarter. It appeared that the former treatment of including the supplementary period payments entirely with the first quarter has given rise to some inconsistency between the government figures and other items entering into the National Accounts. Other revisions of a minor nature have also been incorporated in a number of the series now published.

When the quarterly National Accounts are made available to the public later this year, a complete reference to all sources and methods employed in computing the quarterly estimates will be included. However, because of special difficulties which arise when the concept of seasonality is carried into the farm sector, a brief note is included here on the method of seasonally adjusting crop production. It should be remembered that the purpose of seasonally adjusted data is to depict the broad flow of production, income and expenditure without reference to seasonal upswings or downturns. In the farm sector, special difficulties arise because of the fact that, in the real world, crop production is a discontinuous process occurring at a single point of time, that is, in the third quarter of each year. Under these conditions, the notion of seasonality as a repetitive intra-annual fluctuation superimposed upon a cycle-trend line does not apply. It may be argued that for this reason it is meaningless to attempt to "deseasonalize" crop production and that the impact of the annual harvest should show up in the third quarter, as it does in the raw data. On the other hand, there is considerable support for the view that some smoothing device should

be employed in order to dampen down the third quarter peak which would otherwise occur in seasonally adjusted Gross National Product. After considerable experimentation with a variety of more or less complicated methods, it was decided to use the simple expedient of dividing the annual value of crop production into four equal parts. In going into a new year before the crop is known, production will be estimated on the basis of 10 year average yields, estimated acreage and initial prices. The first quarter estimate for 1954 will be made in this way, and revised later.

It may be noted that the above technique is used in the case of crop production only, since it is only here that the special difficulties noted above arise. Livestock and other items are estimated on a quarterly basis and deseasonalized by standard techniques. Equalization and adjustment payments and undistributed profits of the Wheat Board are not seasonally adjusted, since they exhibit no consistent seasonal pattern, either in part or in total.

The Second Quarter of 1953

Gross National Product in the second quarter of 1953 amounted to \$5,782 million. After adjustment for seasonal variations and multiplication by four to give annual rates, this figure indicates a level of Gross National Product of \$24.2 billion, compared with \$23.9 billion in the first quarter of 1953 and the fourth quarter of 1952.

A more useful figure for purposes of current trend analysis is obtained if accrued net income of farm operators is deducted from the total. The calculation of Gross National Product excluding accrued net income of farm operators is shown below. A slackening in the recent rate of expansion of non-farm value of production appears to be indicated by these seasonally adjusted data.

	(\$ billion)									
	1951				1952				1953	
	I	II	III	IV	I	II	III	IV	I	II
G.N.P.	20.9	21.9	21.4	21.6	22.5	22.7	22.9	23.9	23.9	24.2
Less "Farm"	<u>1.9</u>	<u>2.5</u>	<u>2.1</u>	<u>2.0</u>	<u>2.0</u>	<u>1.7</u>	<u>1.7</u>	<u>2.3</u>	<u>1.6</u>	<u>1.7</u>
G.N.P. ex "Farm"	<u>19.0</u>	<u>19.4</u>	<u>19.3</u>	<u>19.6</u>	<u>20.5</u>	<u>21.0</u>	<u>21.2</u>	<u>21.6</u>	<u>22.3</u>	<u>22.5</u>
First differences		+ .4	- .1	+ .3	+ .9	+ .5	+ .2	+ .4	+ .7	+ .2

Insofar as price changes were of very minor proportions, the volume series of Gross National Expenditure exhibits the same general trend. The following table shows changes in the volume of production of goods and services between current quarters and the corresponding quarters of one year previously.

	1952				1953	
	I	II	III	IV	I	II
Percent change since same quarter of a year ago	+3	0	+9	+12	+7	+6

The major contributing factor in the first to second quarter increase of seasonally adjusted Gross National Product was wages, salaries, and supplementary labour income. The first to second quarter increase of 2 per cent in this item was almost as large as previous average quarterly gains, and sufficed to bring the total gain up to 11 per cent for the year ending in the second quarter. Continued increases in labour income were accompanied by increased personal expenditures. Personal expenditure on consumer goods and services (seasonally adjusted) increased 1 per cent between the first and second quarters, and was 6 per cent over the second quarter of a year ago. Non-durable goods expenditures were the principal contributing factors in the first to second quarter gain, while durable goods expenditures showed a decline in the seasonally adjusted data (see Table 8). Personal saving excluding farm inventory changes amounted to \$1.5 billion (seasonally adjusted at annual rates) in the second quarter, compared with \$1.2 billion in the first quarter and \$1.1 billion in the second quarter of a year ago. Thus, the advances in consumer spending appear to have rested on increases in incomes and not upon a decline in the level of personal saving.

Government expenditure on goods and services increased by \$30 million, or 4 per cent over the second quarter of 1952. At the federal level the increase amounted to \$21 million; defence expenditures accounted for the major part of this gain, rising from \$384 million in the second quarter of 1952 to \$398 million this year.

For the past year, the main impetus in the investment group has been coming from new residential construction, which was 34 per cent over a year ago in the second quarter of 1953. The change in business inventories (seasonally adjusted at annual rates) amounted to \$.6 billion in the second quarter and \$.3 billion in the first quarter, in direct contrast with the large depletions of a year ago.

While imports of goods and services (seasonally adjusted) were climbing rapidly from the second quarter of 1952 to the second quarter of 1953, the gain between the first and second quarters was not as large as heretofore. Exports of goods and services (seasonally adjusted) showed a temporary drop in the first quarter of this year due largely to the agricultural products group of commodity exports. However, in the second quarter they were again level with the fourth and earlier quarters of 1952.

TABLE I. NATIONAL INCOME AND GROSS
(millions)

	1950				YEAR
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income.	1,915	2,023	2,138	2,235	8,311
2. Military Pay and Allowances.....	32	30	36	39	137
3. Investment Income.....	586	730	979	860	3,155
Net Income of Unincorporated Business:					
4. Accrued Net Income of Farm Operators from Farm Production ¹	63	192	1,070	178	1,503
5. Net Income of Non-Farm Unincorporated Business ²	293	364	387	400	1,444
6. NET NATIONAL INCOME AT FACTOR COST.....	2,889	3,339	4,610	3,712	14,550
7. Indirect Taxes Less Subsidies.....	453	484	514	567	2,018
8. Depreciation Allowances and Similar Business Costs.....	369	395	418	454	1,636
9. Residual Error of Estimate.....	-	13	-82	68	-1
10. GROSS NATIONAL PRODUCT AT MARKET PRICES.....	3,711	4,231	5,460	4,801	18,203
11. (Gross National Product at Market Prices Excluding Accrued Net Income of Farm Operators).....	(3,648)	(4,039)	(4,390)	(4,623)	(16,700)

Footnotes:

1. This item includes the undistributed earnings of the Canadian Wheat Board, and an inventory valuation adjustment for grain in Wheat Board channels.

TABLE 2. GROSS NATIONAL EXPEN
(millions)

	1950				YEAR
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services..... ¹	2,616	2,972	3,008	3,433	12,029
2. Government Expenditure on Goods and Services ¹	591	460	625	650	2,326
Gross Domestic Investment: ²					
3. New Residential Construction.....	140	204	233	224	801
4. New Non-Residential Construction.....	189	243	305	289	1,026
5. New Machinery and Equipment.....	324	383	342	340	1,389
6. Change in Inventories.....	-107	86	879	102	960
7. (Business Inventories only) ³	(120)	(187)	(88)	(374)	(769)
8. Exports of Goods and Services.....	852	1,045	1,124	1,162	4,183
9. Deduct: Imports of Goods and Services.....	-895	-1,149	-1,137	-1,332	-4,513
10. Residual Error of Estimate.....	1	-13	81	-67	2
11. GROSS NATIONAL EXPENDITURE AT MARKET PRICES.....	3,711	4,231	5,460	4,801	18,203

Footnotes:

1. Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Also includes the change in inventories of government commodity agencies.

NATIONAL PRODUCT, BY QUARTERS, 1950-1953
of dollars)

1951					1952					1953	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II
2,218	2,376	2,500	2,582	9,676	2,540	2,611	2,752	2,840	10,743	2,772	2,896
41	48	54	58	201	60	67	69	74	270	70	77
865	1,012	937	828	3,642	799	969	993	905	3,666	849	1,009
132	328	1,416	230	2,106	152	110	1,439	233	1,934	61	168
334	384	387	398	1,503	306	392	401	423	1,522	350	418
3,590	4,148	5,294	4,096	17,128	3,857	4,149	5,654	4,475	18,135	4,102	4,568
590	575	645	658	2,468	637	657	692	701	2,687	682	745
433	463	476	517	1,889	476	509	527	558	2,070	521	557
6	-45	-16	20	-35	15	20	19	65	119	22	-88
4,619	5,141	6,399	5,291	21,450	4,985	5,335	6,892	5,799	23,011	5,327	5,782
(4,487)	(4,813)	(4,983)	(5,061)	19,344	(4,833)	(5,225)	(5,453)	(5,566)	21,077	(5,266)	(5,614)

2. Includes net income of independent professional practitioners.

DISBURSEMENT, BY QUARTERS, 1950-1953
of dollars)

1951					1952					1953	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II
3,042	3,302	3,231	3,722	13,297	3,219	3,575	3,487	4,053	14,334	3,451	3,785
718	630	941	923	3,212	1,082	857	1,090	1,187	4,216	1,185	887
165	222	208	186	781	130	206	229	238	803	198	278
238	306	371	345	1,260	284	358	433	401	1,476	288	370
415	495	437	422	1,769	425	547	452	435	1,859	480	546
281	496	1,263	-420	1,620	-173	-227	1,150	-472	278	-77	15
(478)	(607)	(242)	(-60)	(1,267)	(-10)	(-9)	(47)	(-79)	(-51)	(138)	(209)
1,024	1,209	1,416	1,440	5,089	1,238	1,411	1,428	1,504	5,581	1,159	1,408
-1,259	-1,563	-1,484	-1,307	-5,613	-1,205	-1,372	-1,357	-1,483	-5,417	-1,335	-1,595
-5	44	16	-20	35	-15	-20	-20	-64	-119	-22	88
4,619	5,141	6,399	5,291	21,450	4,985	5,335	6,892	5,799	23,011	5,327	5,782

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

3. Excluding grain in commercial channels.

TABLE 3. SOURCES OF PERSONAL
(millions)

	1950				YEAR
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income.	1,915	2,023	2,138	2,235	8,311
2. Deduct: Employer and Employee Contributions to Social Insurance and Government Pension Funds..	-59	-60	-67	-70	-256
3. Military Pay and Allowances.....	32	30	36	39	137
4. Net Income Received by Farm Operators from Farm Production ¹	56	174	1,017	155	1,402
5. Net Income of Non-Farm Unincorporated Business..	293	364	387	400	1,444
6. Interest, Dividends and Net Rental Income of Persons.....	294	320	322	359	1,295
Transfer Payments to Persons:					
7. From Government (Excluding Interest).....	304	250	239	240	1,033
8. Charitable Contributions by Corporations.....	4	6	8	7	25
9. Net Bad Debt Losses of Corporations.....	5	5	6	7	23
10. PERSONAL INCOME.....	2,844	3,112	4,086	3,372	13,414

Footnote:

1. This item differs from line 5 of Table I in that it excludes the undistributed earnings (and the inventory valuation adjustment) of the Canadian Wheat Board.

TABLE 4. DISPOSITION OF PERSON
(millions)

	1950				YEAR
	I	II	III	IV	
1. Income Taxes.....	144	184	137	147	612
2. Succession Duties.....	16	16	16	18	66
3. Miscellaneous.....	20	15	12	15	62
4. Total Personal Direct Taxes.....	180	215	165	180	740
5. Non-Durable Goods.....	1,507	1,759	1,832	2,143	7,241
6. Durable Goods.....	280	346	349	368	1,343
7. Services ¹	829	867	827	922	3,445
8. Total Personal Expenditure on Consumer Goods and Services.....	2,616	2,972	3,008	3,433	12,029
9. Personal Saving.....	48	-75	913	-241	645
10. Farm Inventory Change.....	-142	-20	693	-400	131
11. Personal Saving Excluding Farm Inventory Change.	190	-55	220	159	514
12. PERSONAL INCOME.....	2,844	3,112	4,086	3,372	13,414

Footnote:

1. Includes net expenditure abroad.

INCOME, BY QUARTERS, 1950-1953
(of dollars)

1951					1952				1953		
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II
2,218	2,376	2,500	2,582	9,676	2,540	2,611	2,752	2,840	10,743	2,772	2,896
-75	-76	-82	-80	-313	-82	-83	-83	-88	-336	-90	-90
41	48	54	58	201	60	67	69	74	270	70	77
129	376	1,359	278	2,142	153	75	1,377	304	1,909	34	186
334	384	387	398	1,503	306	392	401	423	1,522	350	418
324	358	348	390	1,420	376	395	372	397	1,540	393	420
297	240	244	249	1,030	381	323	333	333	1,370	418	339
7	7	7	6	27	6	8	8	8	30	7	8
6	6	6	7	25	6	6	6	7	25	6	7
3,281	3,719	4,823	3,888	15,711	3,746	3,794	5,235	4,298	17,073	3,960	4,261

AL INCOME, BY QUARTERS, 1950-1953
(of dollars)

1951					1952				1953		
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II
180	268	209	234	891	266	332	279	300	1,177	312	381
17	18	15	19	69	21	17	15	18	71	19	17
23	16	13	16	68	25	18	13	16	72	23	18
220	302	237	269	1,028	312	367	307	334	1,320	354	416
1,701	1,940	1,999	2,376	8,016	1,856	2,041	2,087	2,486	8,470	1,900	2,124
390	385	295	312	1,382	306	435	368	423	1,532	412	500
951	977	937	1,034	3,899	1,057	1,099	1,032	1,144	4,332	1,139	1,161
3,042	3,302	3,231	3,722	13,297	3,219	3,575	3,487	4,053	14,334	3,451	3,785
19	115	1,355	-103	1,386	215	-148	1,441	-89	1,419	155	60
-129	-69	1,025	-473	354	-150	-215	1,050	-447	238	-239	-119
148	184	330	370	1,032	365	67	391	358	1,181	394	179
3,281	3,719	4,823	3,888	15,711	3,746	3,794	5,235	4,298	17,073	3,960	4,261

TABLE 5. NATIONAL INCOME AND GROSS NATIONAL PRODUCT, BY
(millions)

	1950				YEAR
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income.	7,940	8,160	8,332	8,812	8,311
2. Military Pay and Allowances.....	128	120	144	156	137
3. Investment Income.....	2,632	2,744	3,540	3,704	3,155
Net Income of Unincorporated Business:					
4. Accrued Net Income of Farm Operators from Farm Production ¹	1,408	1,416	1,548	1,640	1,503
5. Net Income of Non-Farm Unincorporated Business ²	1,368	1,440	1,460	1,508	1,444
6. NET NATIONAL INCOME AT FACTOR COST.....	13,476	13,880	15,024	15,820	14,550
7. Indirect Taxes Less Subsidies.....	1,888	1,936	2,076	2,172	2,018
8. Depreciation Allowances and Similar Business Costs.....	1,588	1,644	1,628	1,684	1,636
9. Residual Error of Estimate.....	-4	212	-284	72	-1
10. GROSS NATIONAL PRODUCT AT MARKET PRICES.....	16,948	17,672	18,444	19,748	18,203
11. (Gross National Product at Market Prices Excluding Accrued Net Income of Farm Operators.....)	(15,540)	(16,256)	(16,896)	(18,108)	16,700

Footnotes:

1. Includes an arbitrary smoothing of crop production, standard seasonal adjustments for livestock items, and no seasonal adjustment for earnings of the Canadian Wheat Board. Because of the arbitrary elements, too precise an interpretation should not be given the seasonally adjusted figures of accrued net income of farm operators.

TABLE 6. GROSS NATIONAL EXPENDITURE BY QUARTERS,
(millions)

	1950				YEAR
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services.....	11,440	11,904	12,356	12,416	12,029
2. Government Expenditure on Goods and Services ¹ ...	2,240	2,252	2,348	2,464	2,326
Gross Domestic Investment: ²					
3. New Residential Construction.....	740	740	844	880	801
4. New Non-Residential Construction.....	952	996	1,076	1,080	1,026
5. New Machinery and Equipment.....	1,336	1,348	1,452	1,420	1,389
6. Change in Inventories.....	404	680	536	2,220	960
7. (Business Inventories Only) ³	(208)	(476)	(508)	(1,884)	(769)
8. Exports of Goods and Services.....	3,896	4,180	4,204	4,452	4,183
9. Deduct: Imports of Goods and Services.....	-4,068	-4,216	-4,656	-5,112	-4,513
10. Residual Error of Estimate.....	8	-212	284	-72	2
11. GROSS NATIONAL EXPENDITURE AT MARKET PRICES.....	16,948	17,672	18,444	19,748	18,203

Footnotes:

1. Includes outlay on new durable assets such as building and highway construction by governments, other than government business enterprises. Also includes the change in inventories of government commodity agencies.

QUARTERS, 1950-1953, SEASONALLY ADJUSTED AT ANNUAL RATES
of dollars)

1951					1952					1953	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II
9,168	9,640	9,736	10,160	9,676	10,492	10,552	10,704	11,224	10,743	11,452	11,696
164	192	216	232	201	240	268	276	296	270	280	308
3,876	3,860	3,404	3,428	3,642	3,620	3,648	3,612	3,784	3,666	3,804	3,764
1,892	2,460	2,076	1,996	2,106	1,996	1,708	1,748	2,284	1,934	1,620	1,700
1,564	1,508	1,444	1,496	1,503	1,428	1,540	1,516	1,604	1,522	1,632	1,644
16,664	17,660	16,876	17,312	17,128	17,776	17,716	17,856	19,192	18,135	18,788	19,112
2,452	2,324	2,588	2,508	2,468	2,664	2,612	2,788	2,684	2,687	2,868	2,980
1,852	1,924	1,864	1,916	1,889	2,032	2,120	2,064	2,064	2,070	2,236	2,328
-36	-28	52	-128	-35	32	220	228	-4	119	36	-200
20,932	21,880	21,380	21,608	21,450	22,504	22,668	22,936	23,936	23,011	23,928	24,220
(19,040)	(19,420)	(19,304)	(19,612)	(19,344)	(20,508)	(20,960)	(21,188)	(21,652)	(21,077)	(22,308)	(22,520)

2. Includes net income of independent professional practitioners.

1950-1953, SEASONALLY ADJUSTED AT ANNUAL RATES
of dollars)

1951					1952					1953	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II
13,212	13,352	13,256	13,368	13,297	13,996	14,320	14,312	14,708	14,334	14,964	15,140
2,688	3,012	3,584	3,564	3,212	3,988	4,040	4,172	4,664	4,216	4,364	4,188
868	796	740	720	781	696	748	832	936	803	1,048	1,000
1,188	1,244	1,300	1,308	1,260	1,440	1,412	1,508	1,544	1,476	1,452	1,452
1,680	1,768	1,864	1,764	1,769	1,744	1,912	1,932	1,848	1,859	1,968	1,932
2,176	2,756	1,192	356	1,620	416	16	280	400	278	800	764
(1,664)	(2,148)	(1,100)	(156)	(1,267)	(-260)	(-320)	(296)	(80)	(-51)	(336)	(572)
4,672	4,844	5,404	5,436	5,089	5,632	5,596	5,488	5,608	5,581	5,308	5,564
-5,584	-5,920	-5,912	-5,036	-5,613	-5,376	-5,156	-5,356	-5,780	-5,417	-5,944	-6,020
32	28	-48	128	35	-32	-220	-232	8	-119	-32	200
20,932	21,880	21,380	21,608	21,450	22,504	22,668	22,936	23,936	23,011	23,928	24,220

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

3. Excludes grain in commercial channels.

TABLE 7. SOURCES OF PERSONAL INCOME, BY QUARTERS,
(millions)

	1950				YEAR
	I	II	III	IV	
1. Wages, Salaries and Supplementary Labour Income.	7,940	8,160	8,332	8,812	8,311
2. Deduct: Employer & Employee Contributions to Social Insurance and Government Pension Funds..	-228	-252	-268	-276	-256
3. Military Pay and Allowances.....	128	120	144	156	137
4. Net Income Received by Farm Operators from Farm Production ¹	1,380	1,344	1,336	1,548	1,402
5. Net Income of Non-Farm Unincorporated Business..	1,368	1,440	1,460	1,508	1,444
6. Interest, Dividends and Net Rental Income of Persons ²	1,224	1,280	1,344	1,332	1,295
Transfer Payments (Excluding Interest):					
7. From Governments.....	1,032	1,048	1,028	1,024	1,033
8. Charitable Contributions from Corporations.....	16	24	32	28	25
9. Net Bad Debt Losses of Corporations.....	20	20	24	28	23
10. PERSONAL INCOME.....	12,880	13,184	13,432	14,160	13,414

Footnotes:

1. This item differs from line 4, Table 5, in that it excludes undistributed earnings (and the inventory valuation adjustment) of the Canadian Wheat Board.

TABLE 8. DISPOSITION PERSONAL INCOME, BY QUARTERS,
(millions)

	1950				YEAR
	I	II	III	IV	
1. Income Taxes.....	560	588	620	680	612
2. Succession Duties.....	64	64	64	72	66
3. Miscellaneous.....	56	60	64	68	62
4. Total Personal Direct Taxes.....	680	712	748	820	740
5. Non-Durable Goods.....	6,896	7,236	7,428	7,404	7,241
6. Durable Goods.....	1,272	1,268	1,424	1,408	1,343
7. Services ¹	3,272	3,400	3,504	3,604	3,445
8. Total Personal Expenditure on Consumer Goods and Services.....	11,440	11,904	12,356	12,416	12,029
9. Personal Saving.....	760	568	328	924	645
10. Farm Inventory Change.....	184	152	56	132	131
11. Personal Saving Excluding Farm Inventory Change.	576	416	272	792	514
12. PERSONAL INCOME.....	12,880	13,184	13,432	14,160	13,414

Footnote:

1. Includes net expenditure abroad.

1950-1953, SEASONALLY ADJUSTED AT ANNUAL RATES
of dollars)

1951					1952					1953	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II
9,168	9,640	9,736	10,160	9,676	10,492	10,552	10,704	11,224	10,743	11,452	11,696
-296	-316	-324	-316	-313	-328	-344	-328	-344	-336	-360	-372
164	192	216	232	201	240	268	276	296	270	280	308
1,876	2,652	1,848	2,192	2,142	2,000	1,568	1,500	2,568	1,909	1,512	1,768
1,564	1,508	1,444	1,496	1,503	1,428	1,540	1,516	1,604	1,522	1,632	1,644
1,352	1,432	1,452	1,444	1,420	1,568	1,576	1,548	1,468	1,540	1,636	1,680
992	1,032	1,040	1,056	1,030	1,256	1,424	1,392	1,408	1,370	1,392	1,504
28	28	28	24	27	24	32	32	32	30	28	32
24	24	24	28	25	24	24	24	28	25	24	28
14,872	16,192	15,464	16,316	15,711	16,704	16,640	16,664	18,284	17,073	17,596	18,288

2. Includes all government debt interest paid to persons.

1950-1953, SEASONALLY ADJUSTED AT ANNUAL RATES
of dollars)

1951					1952					1953	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II
772	848	936	1,008	891	1,084	1,148	1,224	1,252	1,177	1,300	1,344
68	72	60	76	69	84	68	60	72	71	76	68
68	64	68	72	68	72	72	72	72	72	68	72
908	984	1,064	1,156	1,028	1,240	1,288	1,356	1,396	1,320	1,444	1,484
7,768	7,976	8,092	8,228	8,016	8,400	8,412	8,468	8,600	8,470	8,548	8,772
1,684	1,536	1,216	1,092	1,382	1,404	1,580	1,520	1,624	1,532	1,872	1,796
3,760	3,840	3,948	4,048	3,899	4,192	4,328	4,324	4,484	4,332	4,544	4,572
13,212	13,352	13,256	13,368	13,297	13,996	14,320	14,312	14,708	14,334	14,964	15,140
752	1,856	1,144	1,792	1,386	1,468	1,032	996	2,180	1,419	1,188	1,664
428	404	524	60	354	372	-28	192	416	238	12	116
324	1,452	620	1,732	1,032	1,096	1,060	804	1,764	1,181	1,176	1,548
14,872	16,192	15,464	16,316	15,711	16,704	16,640	16,664	18,284	17,073	17,596	18,288

TABLE 9. GROSS NATIONAL EXPENDITURE IN 1949
(millions)

	1950				YEAR
	I	II	III	IV	
1. Personal Expenditure on Consumer Goods and Services.....	2,588	2,917	2,901	3,239	11,645
2. Non-Durable Goods.....	1,519	1,761	1,796	2,043	7,119
3. Durable Goods.....	279	344	346	355	1,324
4. Services.....	790	812	759	841	3,202
5. Government Expenditure on Goods and Services..	566	446	598	606	2,216
Gross Domestic Investment:					
6. New Residential Construction.....	140	200	218	202	760
7. New Non-Residential Construction.....	185	233	288	264	970
8. New Machinery and Equipment.....	314	369	323	311	1,317
9. Change in Inventories.....	-137	-56	854	-70	591
10. (Business Inventories Only).....	(86)	(100)	(-44)	(233)	(375)
11. Exports of Goods and Services.....	840	1,014	1,073	1,107	4,034
12. Deduct Imports of Goods and Services.....	-857	-1,086	-1,056	-1,211	-4,210
13. Residual Error of Estimate.....	1	-13	78	-64	2
14. GROSS NATIONAL EXPENDITURE.....	3,640	4,024	5,277	4,384	17,325

Footnote:

1. See footnotes, Table 2.

CONSTANT DOLLARS, BY QUARTERS, 1950-1953¹
of dollars)

1951					1952					1953	
I	II	III	IV	YEAR	I	II	III	IV	YEAR	I	II
2,765	2,909	2,778	3,141	11,593	2,728	3,069	2,983	3,461	12,241	2,950	3,255
1,561	1,721	1,735	2,017	7,034	1,600	1,801	1,842	2,202	7,445	1,702	1,920
356	331	250	264	1,201	255	371	319	369	1,314	358	434
848	857	793	860	3,358	873	897	822	890	3,482	890	901
623	542	792	770	2,727	897	718	906	972	3,493	968	726
143	185	171	151	650	105	167	186	191	649	158	220
210	262	309	280	1,061	226	284	343	311	1,164	219	281
364	421	365	349	1,499	354	460	385	370	1,569	404	455
14	262	1,292	-568	1,000	-234	-280	1,419	-514	391	-100	-145
(215)	(403)	(167)	(-120)	(665)	(-22)	(32)	(65)	(-86)	(-11)	(135)	(173)
919	1,057	1,215	1,227	4,418	1,051	1,229	1,266	1,337	4,883	1,007	1,245
-1,077	-1,279	-1,235	-1,110	-4,701	-1,044	-1,246	-1,256	-1,361	-4,907	-1,221	-1,447
-5	39	14	-17	31	-13	-17	-17	-53	-100	-18	73
3,956	4,398	5,701	4,223	18,278	4,070	4,384	6,215	4,714	19,383	4,367	4,663

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