

1ST QUARTER NATIONAL ACCOUNTS: Canada's gross national produce in the first three months of this year is estimated at \$5,400,000,000, about the same as in the corresponding quarter of 1953, indicating a continuation of the trend toward levelling off which was shown in estimates for the fourth quarter of 1953, according to an advance release of estimates for the period by the Bureau of Statistics. Estimated personal expenditure on con-

sumer goods and services was slightly higher than a year earlier, and government expenditure on goods and services slightly lower.

The following tables show gross national product, gross national expenditure, personal income, and disposition of personal income and selected components, in billions of dollars, for the first quarters of 1953 and 1954. Percentage changes, computed from unrounded data, are shown for selected items.

NATIONAL INCOME, GROSS NATIONAL PRODUCT AND SELECTED COMPONENTS

	First Quarter		Change Per Cent
	1953	1954	
	Billions of Dollars		
Wages, Salaries and Supplementary Labour Income	2.8	2.8	+2
Military Pay and Allowances	0.1	0.1	+20
Investment Income	0.9	0.8	-5
Net Income of Unincorporated Business	<u>0.4</u>	<u>0.4</u>	<u>+7</u>
NET NATIONAL INCOME AT FACTOR COST	4.1	4.1	+1
Indirect Taxes less Subsidies	0.7	0.7	+3
Depreciation Allowances and Similar Business Costs	<u>0.5</u>	<u>0.6</u>	<u>+6</u>
GROSS NATIONAL PRODUCT AT MARKET PRICES	<u>5.3</u>	<u>5.4</u>	<u>+1</u>
(Gross National Product at Market Prices excluding Accrued Net Income of Farm Operators)	(5.3)	(5.3)	+1

GROSS NATIONAL EXPENDITURE AND SELECTED COMPONENTS

	First Quarter		Change Per Cent
	1953	1954	
	Billions of Dollars		
Personal Expenditure on Consumer Goods and Services	3.5	3.6	+3
Government Expenditure on Goods and Services	1.2	1.1	-4
Gross Domestic Investment (including change in inventories) ..	0.9	0.8	-3
Exports of Goods and Services	1.2	1.1	-6
Deduct: Imports of Goods and Services	<u>-1.3</u>	<u>-1.3</u>	<u>-6</u>
GROSS NATIONAL EXPENDITURE AT MARKET PRICES	<u>5.3</u>	<u>5.4</u>	<u>+1</u>

PERSONAL INCOME AND SELECTED COMPONENTS

	First Quarter		Change Per Cent
	1953	1954	
	Billions of Dollars		
Wages, Salaries and Supplementary Labour Income	2.8	2.8	+2
Net Income of Unincorporated Business	0.3	0.4	+19
Interest, Dividends and Net Rental Income of Persons	0.4	0.4	+9
Transfer Payments to Persons From Government (excluding interest)	<u>0.4</u>	<u>0.5</u>	<u>+9</u>
PERSONAL INCOME	<u>3.9</u>	<u>4.1</u>	<u>+5</u>