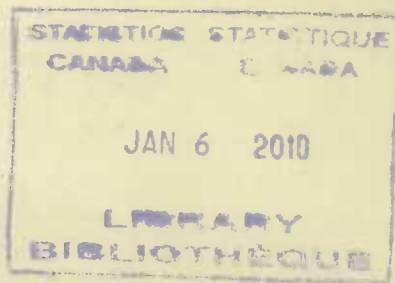


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DEPARTMENT OF TRADE AND COMMERCE

Private and Public Investment
in Canada
Outlook 1954



MID-YEAR REVIEW



CANADA

EDMOND CLOUTIER, C.M.G., O.A., D.S.P.
QUEEN'S PRINTER AND CONTROLLER OF STATIONERY
OTTAWA, 1954

Investment and Public Investment
in Chemicals

STANDARD INFORMATION
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RESEARCH REVIEW

MID-YEAR REVIEW, 1954

A recent survey of the 1954 capital expenditure intentions of Canadian business, institutions and governments and of individuals for housing, re-affirms the increased capital programme anticipated at the beginning of the year.

The total programme for 1954 is now estimated at \$5,826 million compared with \$5,838 million estimated earlier and an expenditure of \$5,679 million in 1953. The revised estimate for 1954 represents about the same rate of increase over 1953 as expected previously. The total programme is higher than last year by 3 per cent made up of a 6 per cent increase in construction expenditures and a decline of 3 per cent in machinery and equipment purchases.

While the overall totals are about the same as in earlier estimates there have been minor increases and decreases in the individual investment sectors.

The services sector is still expected to account for the added strength in the 1954 programme, although the spending intentions in this group have been reduced slightly from their original estimate. This reduction occurs principally in the hospital building programme which has not gone forward quite as rapidly as originally anticipated. However, the hospital programme as presently planned represents close to a 50 per cent increase over 1953 expenditures. On the other hand there is a moderate increase in the investment plans of the trade and finance groups.

Sector	Capital Expenditures			Present Change	
	1953	1954 Original	1954 Revised	1953-1954 Revised	1954 Original to 1954 Revised
	\$ Mill.			Per Cent	
Agriculture, fishing, forestry and the construction industry	635	563	547	- 14	- 3
Mining, quarrying and oil wells	280	312	319	+ 14	+ 2
Manufacturing	940	835	855	- 9	+ 2
Sub-total	1,855	1,710	1,721	- 7	+ 1
Trade, financial and commercial services	480	547	563	+ 17	+ 3
Utilities	1,168	1,239	1,230	+ 5	- 1
Housing	1,086	1,122	1,124	+ 3	-
Institutions	301	409	379	+ 26	- 7
Government Departments	789	811	809	+ 3	-
Sub-total	3,824	4,128	4,105	+ 7	- 1
TOTAL	5,679	5,838	5,826	+ 3	-

In the goods-producing industries, investment programmes in mining and manufacturing have been increased slightly while in agriculture the spending on capital goods is expected to be a little below previous estimates. In the past capital expenditure in goods-producing industries has been relatively sensitive to changes in the business outlook.

Within manufacturing, fourteen of the seventeen industry groups show upward revisions in their expenditure plans with the food and beverage industry planning the most notable increase. Only in wood products, transportation equipment and petroleum and coal products are any downward revisions shown and these are of a relatively minor nature.

In view of the exceptionally poor construction weather in evidence for the first five months of the year, the unchanged capital expenditure plans for the year as a whole indicates an intensification of construction activity in the latter part of the year.

The following tables corresponding with those in "Private and Public Investment, Outlook 1954" provide detail on the results of the mid-year investment survey.

TABLE 1. Summary by Sectors, Canada
(Millions of Dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total	
		1	2	3	4	5	6	7	8	9	
1	Agriculture and Fishing	1953	85	452	537	68	122	190	153	574	727
		1954 ¹	83	405	488	71	130	201	154	535	689
		1954 ²	83	395	469	71	130	201	154	516	670
2	Forestry	1953	18	17	35	17	26	43	35	43	78
		1954 ¹	17	16	33	14	23	37	31	39	70
		1954 ²	17	15	32	15	21	36	32	36	68
3	Mining, Quarrying and Oil Wells	1953	189	91	280	13	45	58	202	136	339
		1954 ¹	223	89	312	14	46	60	237	135	372
		1954 ²	221	98	319	14	45	59	235	143	378
4	Manufacturing	1953	307	633	940	91	377	468	398	1,010	1,408
		1954 ¹	289	546	835	85	375	460	374	921	1,295
		1954 ²	299	556	855	90	370	460	389	926	1,315
5	Utilities	1953	722	446	1,168	275	352	627	997	798	1,795
		1954 ¹	704	535	1,239	276	346	622	980	881	1,861
		1954 ²	699	531	1,230	272	333	605	971	864	1,835
6	Construction Industry	1953	7	56	63	3	41	44	10	97	107
		1954 ¹	8	34	42	2	37	39	10	71	81
		1954 ²	9	37	46	3	38	41	12	75	87
7	Housing	1953	1,095	—	1,086	213	—	213	1,299	—	1,299
		1954 ¹	1,122	—	1,122	225	—	225	1,347	—	1,347
		1954 ²	1,124	—	1,124	225	—	225	1,350	—	1,350
8	Trade - Wholesale and Retail	1953	171	114	285	32	32	64	203	146	349
		1954 ¹	203	135	338	32	31	63	235	166	401
		1954 ²	216	138	354	34	32	66	250	170	420
9	Finance, Insurance and Real Estate	1953	61	16	77	7	2	9	68	18	86
		1954 ¹	94	20	114	7	2	9	101	22	123
		1954 ²	98	20	118	7	2	9	105	22	127
10	Commercial Services	1953	38	80	118	12	41	53	50	121	171
		1954 ¹	18	77	95	10	41	51	28	118	146
		1954 ²	18	73	91	11	41	52	29	114	143
11	Institutional Services	1953	238	33	301	35	8	43	303	41	344
		1954 ¹	365	43	409	37	8	45	403	51	454
		1954 ²	337	42	379	36	7	43	373	49	422
12	Government Departments	1953	694	95	789	185	36	221	879	131	1,010
		1954 ¹	738	73	811	191	34	225	929	107	1,036
		1954 ²	733	76	809	219	31	250	952	107	1,059
13	Total (Items 1 to 12)	1953	3,646	2,033	5,679	951	1,082	2,033	4,597	3,115	7,712
		1954 ¹	3,865	1,973	5,838	964	1,073	2,037	4,829	3,046	7,875
		1954 ²	3,854	1,972	5,826	998	1,050	2,048	4,852	3,022	7,874

1. Original Forecast.

2. Revised Forecast.

TABLE 2. Manufacturing, Canada
(Millions of Dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total	
		1	2	3	4	5	6	7	8	9	
1	Food and Beverages	1953	26.1	57.3	83.4	12.7	35.9	48.6	38.8	93.2	132.0
		1954 ¹	40.3	52.4	92.7	11.9	34.6	46.5	52.2	87.0	139.2
		1954 ²	44.0	58.2	102.2	13.2	34.0	47.2	57.2	92.2	149.4
2	Tobacco and Tobacco Products	1953	0.9	2.0	2.9	0.5	1.5	2.0	1.4	3.5	4.9
		1954 ¹	0.5	3.0	3.5	0.5	1.3	1.8	1.0	4.3	5.3
		1954 ²	1.0	3.1	4.1	0.6	1.5	2.1	1.6	4.6	6.2
3	Rubber Products	1953	3.2	9.2	12.4	1.2	6.0	7.2	4.4	15.2	19.6
		1954 ¹	3.2	12.7	15.9	1.0	6.3	7.3	4.2	19.0	23.2
		1954 ²	4.0	13.2	17.2	1.0	5.9	6.9	5.0	19.1	24.1
4	Leather Products	1953	0.7	1.7	2.4	0.6	2.1	2.7	1.3	3.8	5.1
		1954 ¹	0.6	1.1	1.7	0.6	2.0	2.6	1.2	3.1	4.3
		1954 ²	0.4	1.4	1.8	0.7	2.7	3.4	1.1	4.1	5.2
5	Textile Products	1953	5.0	19.8	25.8	3.1	18.2	21.3	9.1	38.0	47.1
		1954 ¹	5.1	14.4	19.5	2.7	16.6	19.3	7.8	31.0	38.8
		1954 ²	5.1	16.5	21.6	2.8	17.8	20.6	7.9	34.3	42.2
6	Clothing	1953	3.9	10.2	14.1	1.6	4.4	6.0	5.5	14.6	20.1
		1954 ¹	1.1	5.2	6.3	1.3	4.1	5.4	2.4	9.3	11.7
		1954 ²	0.9	7.9	8.8	1.7	4.0	5.7	2.6	11.9	14.5
7	Wood Products	1953	8.5	22.1	30.6	6.6	24.2	30.8	15.1	46.3	61.4
		1954 ¹	5.6	16.4	22.0	5.7	21.2	26.9	11.3	37.6	48.9
		1954 ²	5.3	14.6	19.9	5.7	21.4	27.1	11.0	36.0	47.0
8	Paper Products	1953	24.4	74.4	98.8	6.5	71.7	78.2	30.9	146.1	177.0
		1954 ¹	22.7	70.4	93.1	6.3	74.4	80.7	29.0	144.8	173.8
		1954 ²	23.5	72.6	96.1	7.2	75.3	82.5	30.7	147.9	178.6
9	Printing, Publishing and Allied Industries	1953	3.9	11.6	15.5	1.9	4.0	5.9	5.8	15.6	21.4
		1954 ¹	9.5	14.0	23.5	1.7	3.8	5.5	11.2	17.8	29.0
		1954 ²	9.5	16.2	25.7	2.4	3.6	6.0	11.9	19.8	31.7
10	Iron and Steel Products	1953	36.7	75.7	112.4	17.0	67.1	84.1	53.7	142.8	196.5
		1954 ¹	20.0	59.5	79.5	15.7	65.3	81.0	35.7	124.8	160.5
		1954 ²	17.9	64.4	82.3	14.9	63.8	78.5	32.8	128.0	160.8
11	Transportation Equipment	1953	44.1	49.2	93.3	11.0	31.9	42.9	55.1	81.1	136.2
		1954 ¹	30.0	62.3	92.3	9.5	31.3	40.8	39.5	93.6	133.1
		1954 ²	35.1	50.8	85.7	8.9	31.0	39.9	44.0	81.8	125.6
12	Non-ferrous Metal Products	1953	29.6	48.7	78.3	7.0	37.7	44.7	36.6	86.4	123.0
		1954 ¹	17.0	45.2	62.2	6.9	38.1	45.0	23.9	83.3	107.2
		1954 ²	17.4	45.6	63.0	9.1	35.3	44.4	24.5	80.9	107.4
13	Electrical Apparatus	1953	15.9	16.9	32.8	2.4	13.2	15.6	18.3	30.1	48.4
		1954 ¹	11.8	20.2	32.0	2.7	13.6	16.3	14.5	33.8	48.3
		1954 ²	13.4	20.2	33.6	2.6	13.0	15.6	16.0	33.2	49.2
14	Non-metallic Mineral Products	1953	9.9	21.7	31.6	2.0	21.6	23.6	11.9	43.3	55.2
		1954 ¹	21.1	29.9	51.0	1.9	21.4	23.3	23.0	51.3	74.3
		1954 ²	22.4	30.0	52.4	2.1	22.0	24.1	24.5	52.0	76.5
15	Products of Petroleum and Coal	1953	57.2	22.3	79.5	11.5	10.1	21.6	68.7	32.4	101.1
		1954 ¹	81.1	18.0	99.1	11.3	11.3	22.6	92.4	29.3	121.7
		1954 ²	78.1	17.7	95.8	11.7	11.4	23.1	89.8	29.1	118.9
16	Chemical Products	1953	33.7	93.8	127.5	4.4	24.1	28.5	38.1	117.9	156.0
		1954 ¹	17.4	33.1	50.5	4.3	27.2	31.5	21.7	60.3	82.0
		1954 ²	18.9	34.6	53.5	4.4	25.4	29.8	23.3	60.0	83.3
17	Miscellaneous	1953	2.4	4.1	6.5	1.0	2.9	3.9	3.4	7.0	10.4
		1954 ¹	2.1	4.0	6.1	0.9	2.5	3.4	3.0	6.5	9.5
		1954 ²	2.3	5.0	7.3	0.9	2.7	3.6	3.2	7.7	10.9
18	Capital Items Charged to Operating Expenses	1953	—	91.7	91.7	—	—	—	—	91.7	91.7
		1954 ¹	—	83.7	83.7	—	—	—	—	83.7	83.7
		1954 ²	—	84.2	84.2	—	—	—	—	84.2	84.2
19	Total (Items 1 to 18)	1953	307.1	632.4	939.5	91.0	376.6	467.6	398.1	1,009.0	1,407.1
		1954 ¹	289.1	545.5	834.6	84.9	375.0	459.9	374.0	920.5	1,294.5
		1954 ²	299.2	556.0	855.2	89.9	370.6	460.5	389.1	926.6	1,315.7

1. Original Forecast.
2. Revised Forecast.

TABLE 3. Utilities, Canada
(Millions of Dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total	
		1	2	3	4	5	6	7	8	9	
1	Central Electric Stations and Gas works.	1953	420.2	94.8	515.0	32.5	24.8	57.3	452.7	110.6	572.3
		1954 ¹	377.9	91.5	469.4	35.4	29.9	65.3	413.3	121.4	534.7
		1954 ²	385.6	91.6	477.2	34.6	19.3	53.9	420.2	110.9	531.1
2	Steam Railways and Telegraphs.	1953	99.6	157.9	267.5	203.2	194.1	397.3	302.8	362.0	664.8
		1954 ¹	78.2	232.2	310.4	193.3	178.1	371.4	271.5	410.3	681.8
		1954 ²	82.0	231.1	313.1	189.2	175.9	365.1	271.2	407.0	678.2
3	Electric Railways	1953	12.5	13.2	25.7	5.4	14.5	19.9	17.9	27.7	45.6
		1954 ¹	11.2	10.9	22.1	5.5	14.3	20.3	16.7	25.7	42.4
		1954 ²	12.6	10.9	23.5	5.5	14.8	20.3	18.1	25.7	43.8
4	Water Transport	1953	0.2	32.4	32.6	0.2	18.8	19.0	0.4	51.2	51.6
		1954 ¹	—	30.9	30.9	0.2	15.9	17.1	0.2	47.8	48.0
		1954 ²	0.1	29.6	29.7	0.2	17.2	17.4	0.3	46.8	47.1
5	Motor Carriers	1953	3.1	16.8	19.9	1.3	30.0	31.3	4.4	46.8	51.2
		1954 ¹	4.1	15.8	19.9	1.2	30.5	31.7	5.3	46.3	51.6
		1954 ²	4.9	17.2	22.1	1.5	30.4	31.9	6.4	47.6	54.0
6	Grain Elevators	1953	9.7	3.2	12.9	4.3	3.0	7.3	14.0	5.2	20.2
		1954 ¹	7.5	2.3	9.8	4.1	2.5	6.6	11.6	4.8	16.4
		1954 ²	7.9	2.1	10.0	4.4	2.2	6.6	12.3	4.3	16.6
7	Telephones	1953	64.5	83.3	147.8	14.6	43.5	58.1	79.1	126.8	205.9
		1954 ¹	74.0	95.6	169.6	15.8	47.9	63.7	39.8	143.5	233.3
		1954 ²	75.8	97.0	172.8	16.9	47.8	64.7	92.7	144.8	237.5
8	Broadcasting	1953	1.7	2.6	4.3	0.3	0.7	1.0	2.0	3.3	5.3
		1954 ¹	3.5	10.4	13.9	0.5	0.8	1.3	4.0	11.2	15.2
		1954 ²	4.8	10.6	15.4	0.5	0.8	1.3	5.3	11.4	16.7
9	Municipal Waterworks	1953	34.7	3.4	38.1	9.8	3.7	13.5	44.5	7.1	51.6
		1954 ¹	48.2	3.3	51.5	14.8	3.1	17.9	63.0	6.4	69.4
		1954 ²	50.9	3.3	54.2	14.0	3.1	17.1	64.9	6.4	71.3
10	Other Utilities	1953	75.7	19.2	94.9	3.3	19.2	22.5	79.0	38.4	117.4
		1954 ¹	99.3	31.7	131.0	5.1	21.7	26.8	104.4	53.4	157.8
		1954 ²	74.0	28.2	102.2	5.4	21.1	26.5	79.4	49.3	128.7
11	Capital Items Charged to Operating Expenses.	1953	—	9.2	9.2	—	—	—	—	9.2	9.2
		1954 ¹	—	10.1	10.1	—	—	—	—	10.1	10.1
		1954 ²	—	9.9	9.9	—	—	—	—	9.9	9.9
12	Total (Items 1 to 11)	1953	721.9	446.0	1,167.9	274.9	352.3	627.2	996.8	798.3	1,795.1
		1954 ¹	703.9	534.7	1,238.6	275.9	346.2	622.1	979.8	880.9	1,860.7
		1954 ²	698.6	531.5	1,230.1	272.2	332.6	604.8	970.8	864.1	1,834.9

1. Original Forecast.
2. Revised Forecast.

TABLE 4. Trade and Finance, Canada
(Millions of Dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total	
		1	2	3	4	5	6	7	8	9	
1	TRADE: Wholesale	1953	26.0	17.3	43.3	5.0	6.2	11.2	31.0	23.5	54.5
		1954 ¹	24.0	13.9	37.9	3.5	5.5	9.0	27.5	19.4	46.9
		1954 ²	28.9	14.5	43.4	3.4	5.1	8.5	32.3	19.6	51.9
2	Chain Stores	1953	29.6	19.3	48.9	3.9	4.1	8.0	33.5	23.4	56.9
		1954 ¹	32.8	22.7	55.5	4.0	4.0	8.0	36.8	26.7	63.5
		1954 ²	36.3	22.7	59.5	4.3	3.8	8.1	41.1	26.5	67.6
3	Independent Stores	1953	71.2	43.3	114.5	12.8	11.3	24.1	84.0	54.6	138.6
		1954 ¹	85.9	55.5	141.4	13.9	11.0	24.9	99.8	66.5	166.3
		1954 ²	91.0	54.9	145.9	16.0	12.0	28.0	107.0	66.9	173.9
4	Department Stores	1953	18.2	7.0	25.2	3.0	2.0	5.0	21.2	9.0	30.2
		1954 ¹	28.5	12.2	40.7	3.5	2.0	5.5	32.0	14.2	46.2
		1954 ²	27.9	13.1	41.0	3.9	1.9	5.8	31.8	15.0	46.8
5	Automotive Trade	1953	25.5	16.6	42.1	6.7	8.6	15.3	32.2	25.2	57.4
		1954 ¹	32.0	17.9	49.9	6.7	8.6	15.3	38.7	26.5	65.2
		1954 ²	31.8	19.7	51.5	6.3	9.2	15.5	38.1	28.9	67.0
6	Capital Items Charged to Operating Expenses.	1953	—	10.8	10.8	—	—	—	—	10.8	10.8
		1954 ¹	—	12.3	12.3	—	—	—	—	12.3	12.3
		1954 ²	—	12.6	12.6	—	—	—	—	12.6	12.6
7	Sub-total (Items 1 to 6)	1953	170.5	114.3	284.8	31.4	32.2	63.6	201.9	146.5	348.4
		1954 ¹	203.2	134.5	337.7	31.6	31.1	62.7	234.8	165.6	400.4
		1954 ²	216.4	137.5	353.9	33.9	32.0	65.9	250.3	169.5	419.8
8	FINANCE: Banks	1953	9.5	4.5	14.0	3.3	1.0	4.3	12.8	5.5	18.3
		1954 ¹	15.3	4.5	19.8	2.5	0.9	3.4	17.8	5.4	23.2
		1954 ²	16.8	5.0	21.8	2.4	0.9	3.3	19.2	5.9	25.1
9	Insurance, Trust and Loan Companies.	1953	10.5	1.9	12.4	1.1	0.6	1.7	11.6	2.5	14.1
		1954 ¹	20.1	1.9	22.0	1.2	0.6	1.8	21.3	2.5	23.8
		1954 ²	19.6	2.3	21.9	1.4	0.6	2.0	21.0	2.9	23.9
10	Other Financial	1953	40.9	10.1	51.0	2.8	0.5	3.3	43.7	10.6	54.3
		1954 ¹	58.1	13.6	71.7	3.4	0.6	4.0	61.5	14.2	75.7
		1954 ²	61.2	13.1	74.3	3.3	0.6	3.9	64.5	13.7	78.2
11	Sub-Total (Items 8 to 10)	1953	60.9	16.5	77.4	7.2	2.1	9.3	68.1	18.6	86.7
		1954 ¹	93.5	20.0	113.5	7.1	2.1	9.2	100.6	22.1	122.7
		1954 ²	97.6	20.4	118.0	7.1	2.1	9.2	104.7	22.5	127.2
12	Total (Items 7 and 11)	1953	231.4	130.8	362.2	38.6	34.3	72.9	270.0	165.1	435.1
		1954 ¹	296.7	154.5	451.2	38.7	33.2	71.9	335.4	187.7	523.1
		1954 ²	314.0	157.9	471.9	41.0	34.1	75.1	355.0	192.0	547.0

1. Original forecast.
2. revised forecast.

TABLE 5. Services, Canada
(Millions of Dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair and Maintenance Expenditures			Capital, Repair and Maintenance Expenditures			
		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total	
		1	2	3	4	5	6	7	8	9	
COMMERCIAL SERVICES											
1	Laundries and Dry Cleaners	1953	1.7	4.4	6.1	0.9	1.5	2.8	2.6	6.3	8.9
		1954 ¹	0.7	2.9	3.6	0.8	1.3	2.6	1.5	4.7	6.2
		1954 ²	0.8	3.5	4.3	0.8	1.6	2.4	1.6	5.1	6.7
2	Theatres	1953	5.5	2.9	8.4	0.7	0.5	1.2	6.2	3.4	9.6
		1954 ¹	4.1	2.9	7.0	0.6	0.5	1.1	4.7	3.4	8.1
		1954 ²	3.3	3.0	6.3	0.7	0.6	1.3	4.5	3.6	8.1
3	Hotels	1953	12.5	6.2	18.7	8.8	6.5	15.3	21.3	12.7	34.0
		1954 ¹	4.5	4.3	8.8	7.8	5.9	13.7	12.3	10.2	22.5
		1954 ²	4.8	4.2	9.0	8.2	6.1	14.3	13.0	10.3	23.3
4	Other Commercial Services	1953	18.2	66.4	84.6	1.3	32.1	33.4	19.5	98.5	118.0
		1954 ¹	8.6	67.0	75.6	1.3	32.7	34.0	9.9	99.7	109.6
		1954 ²	8.4	62.7	71.1	1.4	32.7	34.1	9.8	95.4	105.2
5	Sub-total (Items 1 to 4)	1953	37.9	79.9	117.8	11.7	41.0	52.7	49.6	120.9	170.5
		1954 ¹	17.9	77.1	95.0	10.5	40.9	51.4	23.4	118.0	146.4
		1954 ²	17.8	73.4	91.2	11.1	41.0	52.1	28.9	114.4	143.3
INSTITUTIONAL SERVICES											
6	Churches	1953	25.0	2.9	27.9	6.0	0.9	6.9	31.0	3.8	34.8
		1954 ¹	27.8	3.3	31.1	6.2	1.0	7.2	34.0	4.3	38.3
		1954 ²	27.8	3.3	31.1	6.2	1.0	7.2	34.0	4.3	38.3
7	Universities	1953	15.7	3.6	19.3	2.2	0.3	2.5	17.9	3.9	21.3
		1954 ¹	14.8	3.4	18.2	2.1	0.3	2.4	16.9	3.7	20.6
		1954 ²	15.1	3.3	18.4	2.1	0.3	2.4	17.2	3.6	20.8
8	Schools	1953	122.6	13.7	136.3	15.2	2.4	17.6	137.8	16.1	153.9
		1954 ¹	139.8	15.0	154.8	16.6	2.4	19.0	156.4	17.4	173.6
		1954 ²	142.0	14.1	156.1	17.1	2.1	19.2	159.1	16.2	175.3
9	Hospitals	1953	104.4	13.5	117.9	11.3	4.4	15.7	115.7	17.9	133.6
		1954 ¹	183.2	21.3	204.5	12.1	4.2	16.3	195.3	25.5	220.8
		1954 ²	152.3	20.9	173.2	10.9	3.8	14.7	163.2	24.7	187.9
10	Sub-total (Items 6 to 9)	1953	267.7	33.7	301.4	34.7	8.0	42.7	302.4	41.7	344.1
		1954 ¹	365.6	43.0	408.6	37.0	7.9	44.9	402.6	50.9	453.5
		1954 ²	337.2	41.6	378.3	36.3	7.2	43.5	373.5	48.8	422.3
11	GOVERNMENT DEPARTMENTS	1953	694.0	94.6	788.6	185.0	36.3	221.3	879.0	130.9	1,009.9
		1954 ¹	737.9	72.7	810.6	191.2	33.5	224.7	929.1	105.2	1,035.3
		1954 ²	732.6	76.5	809.1	219.2	30.5	249.7	951.3	107.0	1,058.8
12	Total (Items 5, 10 and 11)	1953	999.6	208.2	1,207.8	231.4	85.3	316.7	1,231.0	293.5	1,524.5
		1954 ¹	1,121.4	192.8	1,314.2	238.7	82.3	321.0	1,360.1	275.1	1,635.2
		1954 ²	1,087.6	191.5	1,279.1	266.6	78.7	345.3	1,354.2	270.2	1,624.4

1. Original forecast.

2. Revised forecast.

3. Not surveyed on the mid-year revised forecast.

TABLE 6. Reconciliation with National Accounts Investment

	Year	Housing	Other Construc- tion	Machinery and Equipment	Total
Private and Public Capital Expenditures	1953	1,086	2,560	2,033	5,679
	1954 ¹	1,122	2,743	1,973	5,838
	1954 ²	1,124	2,730	1,972	5,826
Deduct: Direct Government Outlays ³	1953	- 24	- 834	- 111	- 969 ⁴
	1954 ¹	- 18	- 902	- 95	- 1,015
	1954 ²	- 20	- 896	- 97	- 1,013
New Construction and New Machinery and Equipment Expenditures as per National Accounts.....	1953	1,062	1,726	1,922	4,710 ⁴
	1954 ¹	1,104	1,841	1,878	4,823
	1954 ²	1,104	1,834	1,875	4,813

1. Original Forecast.

2. Revised Forecast.

3. In addition to government built, non-rental housing, this category consists of expenditures for provincial hospitals, provincial and municipal schools and those outlays made directly by government departments.

4. The difference between these figures and those published earlier is due to a re-allocation of \$9 million credited to Government investment in schools in the previous report.



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