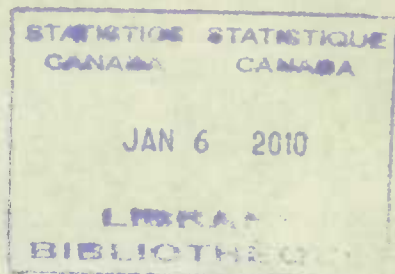


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**Private and Public Investment  
in Canada  
Outlook 1964**

**MID-YEAR REVIEW**

Published by Authority of  
The Honourable Mitchell Sharp,  
Minister of Trade and Commerce



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## MID-YEAR REVIEW — 1964

A recent survey of the capital spending intentions of all sectors of the Canadian economy revealed that investment plans for 1964 had been sharply expanded since the previous survey was made at the beginning of the year. Present plans involve total capital outlays of \$10.8 billion. This programme, if accomplished, would represent an increase of 16 per cent over that of 1963 and would be seven per cent greater than that anticipated earlier. In both value and volume terms such a capital programme would be the largest on record and would represent the sharpest year-over-year increase in such spending since 1956. Estimates of actual outlays for the early months of 1964 indicate that capital spending was already running close to the annual rate indicated by the recent survey. Accordingly realization of this programme would involve little further increase beyond the level of investment activity already underway in the year to date.

The most recent survey was conducted in late May and June and covered business establishments, institutions, and all levels of government. The total figure includes, as well, estimated outlays for housing. The estimates given here are directly comparable with those published in the March report "Private and Public Investment in Canada, Outlook 1964". Respondents in the survey were asked to revise only their estimates of capital spending, the figures shown for repair expenditures are the same as those appearing in the earlier report. The revised figures are only available for national totals and no revision of the regional figures, published earlier, have been made.

Present plans involve a sharp increase in outlays both for construction and for machinery and equipment. Expenditures for new construction are now expected to total \$7.1 billion. This is 15 per cent more than was spent in 1963 and nearly seven per cent above the earlier estimate for 1964. Upward revisions have been made in both housing and non-residential construction. Plans for the purchase of new machinery and equipment now involve a 17 per cent increase over those of 1963, and a total outlay for this purpose of \$3.7 billion. This is \$546 million more than was spent last year and close to nine per cent above the original intentions.

	Capital Expenditures				
	1963	1964 Original	1964 Revised	1963 to 1964 Revised	1964 Original to 1964 Revised
	\$ mill.			Per cent change	
<b>Business Capital (Excluding Housing):</b>					
Forest and mineral products .....	1,000	1,236	1,382	+ 38.2	+ 11.8
Fuel and power .....	1,158	1,176	1,345	+ 16.1	+ 14.4
Trade, finance and commercial services .....	855	920	1,025	+ 19.9	+ 11.4
Transportation, storage and communication ..	931	940	986	+ 5.9	+ 4.9
Other .....	1,445	1,532	1,633	+ 13.0	+ 6.6
<b>Sub-total .....</b>	<b>5,389</b>	<b>5,804</b>	<b>6,371</b>	<b>+ 18.2</b>	<b>+ 9.8</b>
<b>Housing and Social Capital:</b>					
Housing .....	1,713	1,908	2,015	+ 17.6	+ 5.6
Institutional services .....	856	775	806	- 5.8	+ 4.0
Government departments and waterworks .....	1,354	1,597	1,619	+ 19.6	+ 1.4
<b>Sub-total .....</b>	<b>3,923</b>	<b>4,280</b>	<b>4,440</b>	<b>+ 13.2</b>	<b>+ 3.7</b>
<b>Total Capital Expenditures .....</b>	<b>9,312</b>	<b>10,084</b>	<b>10,811</b>	<b>+ 16.1</b>	<b>+ 7.2</b>

The most significant revisions in capital plans have been in the area of business investment. The revised business investment programme calls for an 18 per cent increase over that of last year, 10 per cent more than was anticipated in the previous survey. Outlays for housing and social capital purposes are also expected to be above earlier anticipations but to a more modest extent.

The largest upward revisions of original investment plans within the business sector appear in manufacturing industries. Capital expenditure programmes of manufacturers have been increased by a further 14 per cent, bringing them to 31 per cent above actual outlays in 1963. While most manufacturing industries are spending more than originally intended the major upward adjustments have occurred in pulp and paper, chemicals, primary iron and steel, motor vehicles and textiles. Mineral industries too have stepped up their expansion activities, particularly the oil companies. A further major revision in business investment plans occurs in the area of commercial construction, where capital expenditure is now expected to show a 20 per cent rise over actual outlays for 1963. Increased spending for new retail outlets, office building and hotels contribute to this acceleration. Elsewhere in the business sector expanded programmes for electric power and pipe line facilities have raised anticipated spending in the utilities field to a level 15 per cent above last year's outlay.

Expenditures for new housing in 1964 are now anticipated to total more than \$2 billion. This is nearly 18 per cent more than such outlays in 1963 and close to six per cent above the earlier estimate. It is presently estimated that new housing starts in the present year will moderately exceed the 149,000 units of 1963. In this regard, initiation of new apartment units are much stronger than previously expected. In addition, the continuation of the winter house-building incentive programme will lead to a high rate of starts late in the year. The number of units completed in 1964 will reflect the unusually large number of starts in late 1963 and early 1964. Such completions may exceed the 128,000 of last year by from 15 to 20 per cent.

Relatively moderate upward revisions have been made in the expenditure plan for social capital purposes. Such spending is likely to be nine per cent greater than that in 1963. This compares with the seven per cent rise expected earlier. Expanding programmes of municipal governments and universities account for most of the added expenditure.

The large scale build-up of investment plans reflects the strong growth that has taken place in the economy over the past few years. Productive capacity has progressively been more fully utilized, profits have risen and prospects for further increases in demand appear favourable. However, the present programme in terms of both rate of increase and as a proportion of gross national production is the most ambitious that has been attempted in some years. The accomplishment of the programme will be subject to supply considerations to a greater extent than has been the case since 1956-1957. For the first time in a number of years there appears to be some pressure on the available supply of certain basic materials, particularly steel. This could lead to lengthening delivery dates both for steel used in construction and in machinery building with consequent delays for some projects. Other factors, not at present foreseen, such as regional shortages of skilled labour or other labour difficulties could also limit the total volume of work completed.

The build-up of investment plans indicated by the survey has entailed increased activity this year in construction, machinery-producing and related industries and has provided strong expansionary impetus to the economy generally.

**TABLE 1. Summary by Sectors, Canada**  
(millions of dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair Expenditures <sup>1</sup>			Capital and Repair 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.....	1963	186	558	744	72	163	235	258	721	979
		1964 <sup>2</sup>	197	581	778	76	173	249	273	754	1,027
		1964 <sup>3</sup>	201	584	785	76	173	249	277	757	1,034
2	Forestry .....	1963	27	33	60	16	32	48	43	65	108
		1964 <sup>2</sup>	31	39	70	15	32	47	46	71	117
		1964 <sup>3</sup>	34	42	76	15	32	47	49	74	123
3	Mining, Quarrying & Oil Wells	1963	367	136	503	37	103	140	404	239	643
		1964 <sup>2</sup>	387	155	542	37	110	147	424	265	689
		1964 <sup>3</sup>	442	170	612	37	110	147	479	280	759
4	Manufacturing .....	1963	341	1,006	1,347	131	632	763	472	1,638	2,110
		1964 <sup>2</sup>	360	1,187	1,547	132	635	767	492	1,822	2,314
		1964 <sup>3</sup>	416	1,353	1,769	132	635	767	548	1,988	2,536
5	Utilities .....	1963	1,141	681	1,822	280	466	746	1,421	1,147	2,568
		1964 <sup>2</sup>	1,267	655	1,922	312	483	795	1,579	1,138	2,717
		1964 <sup>3</sup>	1,384	708	2,092	312	483	795	1,696	1,191	2,887
6	Construction Industry <sup>4</sup> .....	1963	15	101	116	4	133	137	19	234	253
		1964 <sup>2</sup>	17	108	125	4	143	147	21	251	272
		1964 <sup>3</sup>	17	108	125	4	143	147	21	251	272
7	Housing .....	1963	1,713	—	1,713	544	—	544	2,257	—	2,257
		1964 <sup>2</sup>	1,908	—	1,908	577	—	577	2,485	—	2,485
		1964 <sup>3</sup>	2,015	—	2,015	577	—	577	2,592	—	2,592
8	Trade-Wholesale and Retail ....	1963	138	174	312	36	45	81	174	219	393
		1964 <sup>2</sup>	148	187	335	36	46	82	184	233	417
		1964 <sup>3</sup>	164	203	367	36	46	82	200	249	449
9	Finance, Insurance and Real Estate.	1963	218	38	256	18	5	23	236	43	279
		1964 <sup>2</sup>	235	42	277	18	4	22	253	46	299
		1964 <sup>3</sup>	267	42	309	18	4	22	285	46	331
10	Commercial Services .....	1963	89	199	288	13	51	64	102	250	352
		1964 <sup>2</sup>	107	200	307	12	52	64	119	252	371
		1964 <sup>3</sup>	133	216	349	12	52	64	145	268	413
11	Institutional Services.....	1963	744	112	856	59	17	76	803	129	932
		1964 <sup>2</sup>	665	110	775	60	16	76	725	126	851
		1964 <sup>3</sup>	686	120	806	60	16	76	746	136	882
12	Government Departments .....	1963	1,170	125	1,295	336	60	396	1,506	185	1,691
		1964 <sup>2</sup>	1,343	155	1,498	343	60	403	1,686	215	1,901
		1964 <sup>3</sup>	1,343	163	1,506	343	60	403	1,686	223	1,909
13	Total (Items 1 to 12) .....	1963	6,149	3,163	9,312	1,546	1,707	3,253	7,695	4,870	12,565
		1964 <sup>2</sup>	6,665	3,419	10,084	1,622	1,754	3,376	8,287	5,173	13,460
		1964 <sup>3</sup>	7,102	3,709	10,811	1,622	1,754	3,376	8,724	5,463	14,187

<sup>1</sup> Estimates for repair expenditures in past years showed relatively little change between the original forecast survey and the mid-year review survey. As a result establishments included in the mid-year sample survey were not asked to re-examine their original estimates of repair expenditures. Therefore the estimates for repair expenditures are as reported in the earlier survey at the beginning of the year.

<sup>2</sup> Original forecast.

<sup>3</sup> Revised forecast—capital expenditures.

<sup>4</sup> Not surveyed on mid-year review.

**TABLE 2. Manufacturing, Canada**  
(millions of dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair Expenditures <sup>1</sup>			Capital and Repair 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 .....	1963	53.3	102.6	155.9	13.8	61.3	75.1	67.1	163.9	231.0
		1964 <sup>2</sup>	52.1	102.8	154.9	13.8	61.5	75.3	65.9	164.3	230.2
		1964 <sup>3</sup>	58.6	106.0	164.6	13.8	61.5	75.3	72.4	167.5	239.9
2	Tobacco Products .....	1963	0.4	3.2	3.6	1.1	3.1	4.2	1.5	6.3	7.8
		1964 <sup>2</sup>	2.1	4.7	6.8	1.2	3.2	4.4	3.3	7.9	11.2
		1964 <sup>3</sup>	2.3	6.9	9.2	1.2	3.2	4.4	3.5	10.1	13.6
3	Rubber .....	1963	3.3	12.1	15.4	1.0	10.4	11.4	4.3	22.5	26.8
		1964 <sup>2</sup>	4.2	19.8	24.0	1.2	10.6	11.8	5.4	30.4	35.8
		1964 <sup>3</sup>	3.7	21.3	25.0	1.2	10.6	11.8	4.9	31.9	36.8
4	Leather .....	1963	1.6	3.1	4.7	0.6	3.1	3.7	2.2	6.2	8.4
		1964 <sup>2</sup>	1.1	2.6	3.7	0.6	3.0	3.6	1.7	5.6	7.3
		1964 <sup>3</sup>	1.1	2.8	3.9	0.6	3.0	3.6	1.7	5.8	7.5
5	Textile .....	1963	9.3	35.7	45.0	4.2	21.6	25.8	13.5	57.3	70.8
		1964 <sup>2</sup>	10.2	55.0	65.2	4.2	19.9	24.1	14.4	74.9	89.3
		1964 <sup>3</sup>	13.5	64.7	78.2	4.2	19.9	24.1	17.7	84.6	102.3
6	Clothing and Knitting Mills .....	1963	2.2	11.3	13.5	1.4	4.6	6.0	3.6	15.9	19.5
		1964 <sup>2</sup>	2.5	9.6	12.1	1.3	4.6	5.9	3.8	14.2	18.0
		1964 <sup>3</sup>	1.7	10.1	11.8	1.3	4.6	5.9	3.0	14.7	17.7
7	Wood .....	1963	12.4	34.7	47.1	6.3	34.9	41.2	18.7	69.6	88.3
		1964 <sup>2</sup>	9.3	29.4	38.7	5.6	33.0	38.6	14.9	62.4	77.3
		1964 <sup>3</sup>	10.1	35.9	46.0	5.6	33.0	38.6	15.7	68.9	84.6
8	Furniture and Fixtures .....	1963	5.2	5.1	10.3	1.2	2.7	3.9	6.4	7.8	14.2
		1964 <sup>2</sup>	4.3	4.2	8.5	0.9	2.5	3.4	5.2	6.7	11.9
		1964 <sup>3</sup>	4.4	4.7	9.1	0.9	2.5	3.4	5.3	7.2	12.5
9	Paper and Allied Industries .....	1963	36.7	178.1	214.8	11.4	111.4	122.8	48.1	289.5	337.6
		1964 <sup>2</sup>	60.5	245.7	306.2	12.0	111.5	123.5	72.5	357.2	429.7
		1964 <sup>3</sup>	73.1	281.7	354.8	12.0	111.5	123.5	85.1	393.2	478.3
10	Printing, Publishing & Allied Industries .....	1963	15.7	29.8	45.5	1.8	7.8	9.6	17.5	37.6	55.1
		1964 <sup>2</sup>	9.2	26.3	35.5	2.3	7.7	10.0	11.5	34.0	45.5
		1964 <sup>3</sup>	11.1	29.6	40.7	2.3	7.7	10.0	13.4	37.3	50.7
11	Primary Metals .....	1963	40.0	130.0	170.0	15.6	157.3	172.9	55.6	287.3	342.9
		1964 <sup>2</sup>	59.1	178.8	237.9	16.5	164.3	180.8	75.6	343.1	418.7
		1964 <sup>3</sup>	61.0	197.5	258.5	16.5	164.3	180.8	77.5	361.8	439.3
12	Metal Fabricating .....	1963	13.6	38.5	52.1	5.4	29.5	34.9	19.0	68.0	87.0
		1964 <sup>2</sup>	9.3	40.1	49.4	5.4	30.1	35.5	14.7	70.2	84.9
		1964 <sup>3</sup>	10.5	46.7	57.2	5.4	30.1	35.5	15.9	76.8	92.7
13	Machinery .....	1963	13.7	22.9	36.6	3.3	11.8	15.1	17.0	34.7	51.7
		1964 <sup>2</sup>	13.7	30.4	44.1	3.2	11.4	14.6	16.9	41.8	58.7
		1964 <sup>3</sup>	14.7	37.3	52.0	3.2	11.4	14.6	17.9	48.7	66.6
14	Transportation Equipment .....	1963	26.3	49.4	75.7	11.8	39.3	51.1	38.1	88.7	126.8
		1964 <sup>2</sup>	24.2	71.4	95.6	11.8	39.4	51.2	36.0	110.8	146.8
		1964 <sup>3</sup>	39.4	81.9	121.3	11.8	39.4	51.2	51.2	121.3	172.5
15	Electrical Products .....	1963	8.6	36.5	45.1	3.7	20.1	23.8	12.3	56.6	68.9
		1964 <sup>2</sup>	10.7	37.0	47.7	3.9	20.7	24.6	14.6	57.7	72.3
		1964 <sup>3</sup>	12.7	40.2	52.9	3.9	20.7	24.6	16.6	60.9	77.5
16	Non-metallic Mineral Products .....	1963	13.2	38.5	51.7	5.0	47.6	52.6	18.2	86.1	104.3
		1964 <sup>2</sup>	28.1	49.0	77.1	4.9	46.0	50.9	33.0	95.0	128.0
		1964 <sup>3</sup>	22.6	51.4	74.0	4.9	48.0	50.9	27.5	97.4	124.9
17	Petroleum and Coal Products .....	1963	42.7	8.0	50.7	29.6	4.7	34.3	72.3	12.7	85.0
		1964 <sup>2</sup>	19.5	6.0	25.5	29.5	4.7	34.2	49.0	10.7	59.7
		1964 <sup>3</sup>	20.3	6.9	27.2	29.5	4.7	34.2	49.8	11.6	61.4
18	Chemical and Chemical Products .....	1963	36.8	80.9	117.7	11.8	52.9	64.7	48.6	133.8	182.4
		1964 <sup>2</sup>	32.6	89.4	122.0	11.4	53.2	64.6	44.0	142.6	186.6
		1964 <sup>3</sup>	47.9	126.4	174.3	11.4	53.2	64.6	59.3	179.6	238.9
19	Miscellaneous .....	1963	6.1	18.7	24.8	2.3	7.5	9.8	8.4	26.2	34.6
		1964 <sup>2</sup>	7.0	19.4	26.4	2.0	7.3	9.3	9.0	26.7	35.7
		1964 <sup>3</sup>	7.7	20.5	28.2	2.0	7.3	9.3	9.7	27.8	37.5
20	Capital Items Charged to Operating Expenses. <sup>4</sup>	1963	—	167.1	167.1	—	—	—	—	167.1	167.1
		1964 <sup>2</sup>	—	165.6	165.6	—	—	—	—	165.6	165.6
		1964 <sup>3</sup>	—	180.7	180.7	—	—	—	—	180.7	180.7
21	Total (Items 1 to 20) .....	1963	341.1	1,006.2	1,347.3	131.3	631.6	762.9	472.4	1,637.8	2,110.2
		1964 <sup>2</sup>	359.7	1,187.2	1,546.9	131.7	634.6	766.3	491.4	1,821.8	2,313.2
		1964 <sup>3</sup>	416.4	1,353.2	1,769.6	131.7	634.6	766.3	548.1	1,987.8	2,535.9

<sup>1</sup> Not surveyed on mid-year review - see footnote 1, Table 1.<sup>2</sup> Original forecast.<sup>3</sup> Revised forecast.<sup>4</sup> The 1963 preliminary estimates include an upward adjustment to provide for a bias observed in the preliminary estimates reported - in the manufacturing sector as a whole.

**TABLE 3. Utilities, Canada**  
(millions of dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair Expenditures <sup>1</sup>			Capital and Repair 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	Electric Power .....	1963	497.1	134.5	631.6	56.4	34.1	90.5	553.5	168.6	722.1
		1964 <sup>2</sup>	537.5	132.9	670.4	60.9	37.5	98.4	598.4	170.4	768.8
		1964 <sup>3</sup>	602.8	153.4	756.2	60.9	37.5	98.4	663.7	190.9	854.6
2	Gas Distribution .....	1963	64.9	18.3	81.2	5.5	2.0	7.5	70.4	18.3	88.7
		1964 <sup>2</sup>	51.8	15.0	66.8	5.6	2.1	7.7	57.4	17.1	74.5
		1964 <sup>3</sup>	53.8	16.6	70.4	5.6	2.1	7.7	59.4	18.7	78.1
3	Railway Transport .....	1963	169.4	35.3	204.7	136.7	176.7	313.4	306.1	212.0	518.1
		1964 <sup>2</sup>	140.6	87.0	227.6	155.6	180.8	336.4	296.2	267.8	564.0
		1964 <sup>3</sup>	141.9	95.8	237.7	155.6	180.8	336.4	297.5	276.6	574.1
4	Urban Transit Systems .....	1963	28.5	14.3	42.8	3.9	18.1	22.0	32.4	32.4	64.8
		1964 <sup>1</sup>	76.6	12.9	89.5	4.0	18.7	22.7	80.6	31.6	112.2
		1964 <sup>1</sup>	77.3	13.5	90.8	4.0	18.7	22.7	81.3	32.2	113.5
5	Water Transport and Services	1963	16.1	59.6	75.7	7.3	15.6	22.9	23.4	75.2	98.6
		1964 <sup>2</sup>	28.2	46.4	74.6	8.4	15.6	24.0	36.6	62.0	98.6
		1964 <sup>3</sup>	30.5	50.4	80.9	8.4	15.6	24.0	38.9	66.0	104.9
6	Motor Transport .....	1963	7.3	47.5	54.8	2.1	55.9	58.0	9.4	103.4	112.8
		1964 <sup>2</sup>	7.0	41.5	48.5	1.8	55.9	57.7	8.8	97.4	106.2
		1964 <sup>3</sup>	7.1	45.8	52.9	1.8	55.9	57.7	8.9	101.7	110.6
7	Grain Elevators .....	1963	10.9	4.7	15.6	4.5	2.1	6.6	15.4	6.8	22.2
		1964 <sup>2</sup>	5.8	2.9	8.7	4.3	1.8	6.1	10.1	4.7	14.8
		1964 <sup>3</sup>	7.1	3.1	10.2	4.3	1.8	6.1	11.4	4.9	16.3
8	Telephones <sup>4</sup> .....	1963	151.7	267.3	419.0	38.1	115.1	153.2	189.8	382.4	572.2
		1964 <sup>2</sup>	141.0	243.2	384.2	41.2	121.2	162.4	182.2	364.4	546.6
		1964 <sup>3</sup>	143.7	255.9	399.6	41.2	121.2	162.4	184.9	377.1	562.0
9	Broadcasting .....	1963	5.5	9.0	14.5	0.9	2.8	3.7	6.4	11.8	18.2
		1964 <sup>2</sup>	7.7	12.7	20.4	0.7	3.0	3.7	8.4	15.7	24.1
		1964 <sup>1</sup>	5.3	12.5	17.8	0.7	3.0	3.7	6.0	15.5	21.5
10	Water Systems .....	1963	56.1	2.8	58.9	18.9	2.0	20.9	75.0	4.8	79.8
		1964 <sup>2</sup>	92.6	6.3	98.9	23.1	2.0	25.1	115.7	8.3	124.0
		1964 <sup>3</sup>	104.1	7.9	112.0	23.1	2.0	25.1	127.2	9.9	137.1
11	Other Utilities <sup>5</sup> .....	1963	133.6	45.1	178.7	6.0	41.9	47.9	139.6	87.0	226.6
		1964 <sup>2</sup>	178.3	40.0	218.3	6.4	44.1	50.5	184.7	84.1	268.8
		1964 <sup>3</sup>	210.4	37.6	248.0	6.4	44.1	50.5	216.8	81.7	298.5
12	Capital Items Charged to Operating Expenses. <sup>6</sup>	1963	-	44.3	44.3	-	-	-	-	44.3	44.3
		1964 <sup>2</sup>	-	14.6	14.6	-	-	-	-	14.6	14.6
		1964 <sup>3</sup>	-	15.3	15.3	-	-	-	-	15.3	15.3
13	<b>Total (Items 1 to 12) ..</b>	1963	1,141.1	680.7	1,821.8	280.3	468.3	748.6	1,421.4	1,147.0	2,568.4
		1964 <sup>2</sup>	1,267.1	655.4	1,922.5	312.0	482.7	794.7	1,579.1	1,138.1	2,717.2
		1964 <sup>3</sup>	1,384.0	707.8	2,091.8	312.0	482.7	794.7	1,696.0	1,190.5	2,886.5

<sup>1</sup> Not surveyed on mid-year review—see footnote 1, Table 1.

<sup>2</sup> Original forecast.

<sup>3</sup> Revised forecast.

<sup>4</sup> Includes Telegraph and Cable Systems.

<sup>5</sup> Includes Air Transport, Warehousing, Oil and Gas Pipe Lines, and Toll Highways and Bridges.

<sup>6</sup> The 1963 preliminary estimates include an upward adjustment to provide for a bias observed in the preliminary estimates reported in the utilities sector as a whole.

**TABLE 4. Trade and Finance, Canada**  
(millions of dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair Expenditures <sup>1</sup>			Capital and Repair 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	
<i>TRADE:</i>											
1	Wholesale .....	1963	22.2	32.8	55.0	6.0	13.2	19.2	28.2	46.0	74.2
		1964 <sup>2</sup>	22.4	28.4	50.8	5.4	14.4	19.8	27.8	42.8	70.6
		1964 <sup>3</sup>	22.6	30.0	52.6	5.4	14.4	19.8	28.0	44.4	72.4
2	Chain Stores .....	1963	26.0	32.1	58.1	4.8	6.5	11.3	30.8	38.6	69.4
		1964 <sup>3</sup>	29.9	39.6	69.5	5.0	6.8	11.8	34.9	46.4	81.3
		1964 <sup>3</sup>	31.8	42.7	74.5	5.0	6.8	11.8	36.8	49.5	86.3
3	Independent Stores .....	1963	42.6	50.9	93.5	9.6	10.8	20.4	52.2	61.7	113.9
		1964 <sup>2</sup>	46.5	60.8	107.3	10.2	11.4	21.6	56.7	72.2	128.9
		1964 <sup>3</sup>	53.3	65.5	118.8	10.2	11.4	21.6	63.5	76.9	140.4
4	Department Stores .....	1963	15.9	13.9	29.8	4.9	2.5	7.4	20.8	16.4	37.2
		1964 <sup>2</sup>	12.0	12.3	24.3	4.6	2.1	6.7	16.6	14.4	31.0
		1964 <sup>3</sup>	16.2	13.2	29.4	4.6	2.1	6.7	20.8	15.3	36.1
5	Automotive Trade .....	1963	30.8	28.3	59.1	10.8	11.6	22.4	41.6	39.9	81.5
		1964 <sup>2</sup>	37.6	28.7	66.3	11.0	11.4	22.4	48.6	40.1	88.7
		1964 <sup>3</sup>	39.6	33.1	72.7	11.0	11.4	22.4	50.6	44.5	95.1
6	Capital Items Charged to Operating Expenses.	1963	-	16.2	16.2	-	-	-	-	16.2	16.2
		1964 <sup>2</sup>	-	17.3	17.3	-	-	-	-	17.3	17.3
		1964 <sup>3</sup>	-	18.4	18.4	-	-	-	-	18.4	18.4
7	Sub-total (Items 1 to 6) .....	1963	137.5	174.2	311.7	36.1	44.6	80.7	173.6	218.8	392.4
		1964 <sup>2</sup>	148.4	187.1	335.5	36.2	46.1	82.3	184.6	233.2	417.8
		1964 <sup>3</sup>	163.5	202.9	366.4	36.2	46.1	82.3	199.7	249.0	448.7
<i>FINANCE:</i>											
8	Banks .....	1963	25.3	12.3	37.6	6.2	2.5	8.7	31.5	14.8	46.3
		1964 <sup>2</sup>	27.2	14.4	41.6	5.9	1.6	7.5	33.1	16.0	49.1
		1964 <sup>3</sup>	27.1	14.4	41.5	5.9	1.6	7.5	33.0	16.0	49.0
9	Insurance, Trust and Loan Companies.	1963	14.9	7.6	22.5	2.5	0.8	3.3	17.4	8.4	25.8
		1964 <sup>2</sup>	11.7	7.8	19.5	2.2	0.8	3.0	13.9	8.6	22.5
		1964 <sup>3</sup>	17.0	6.9	23.9	2.2	0.8	3.0	19.2	7.7	26.9
10	Other Financial .....	1963	177.8	17.8	195.6	8.9	1.8	10.7	186.7	19.6	206.3
		1964 <sup>2</sup>	196.1	19.6	215.7	9.8	2.0	11.8	205.9	21.6	227.5
		1964 <sup>3</sup>	223.3	21.1	244.4	9.8	2.0	11.8	233.1	23.1	256.2
11	Sub-total (Items 8 to 10) ..	1963	218.0	37.7	255.7	17.6	5.1	22.7	235.6	42.8	278.4
		1964 <sup>2</sup>	235.0	41.8	276.8	17.9	4.4	22.3	252.9	46.2	299.1
		1964 <sup>3</sup>	267.4	42.4	309.8	17.9	4.4	22.3	285.3	46.8	332.1
12	Total (Items 7 and 11)....	1963	355.5	211.9	567.4	53.7	49.7	103.4	409.2	261.6	670.8
		1964 <sup>2</sup>	383.4	228.9	612.3	54.1	50.5	104.6	437.5	279.4	716.9
		1964 <sup>3</sup>	430.9	245.3	676.2	54.1	50.5	104.6	485.0	295.8	780.8

<sup>1</sup> Not surveyed on mid-year review - see footnote 1, Table 1.

<sup>2</sup> Original forecast.

<sup>3</sup> Revised forecast.



**TABLE 5. Services, Canada**  
(millions of dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair Expenditures <sup>1</sup>			Capital and Repair 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
<i>COMMERCIAL SERVICES:</i>										
1	Laundries and Dry Cleaners	1963 1.9 1964 <sup>2</sup> 1.2 1964 <sup>3</sup> 1.4	6.3 4.6 7.6	8.2 5.8 9.0	1.5 1.0 1.0	3.0 2.8 2.8	4.5 3.8 3.8	3.4 2.2 2.4	9.3 7.4 10.4	12.7 9.6 12.8
2	Theatres.....	1963 1.9 1964 <sup>2</sup> 0.7 1964 <sup>3</sup> 0.7	1.5 1.0 0.7	3.4 1.7 1.4	0.7 0.4 0.4	0.5 0.6 0.6	1.2 1.0 1.0	2.6 1.1 1.1	2.0 1.6 1.3	4.6 2.7 2.4
3	Hotels.....	1963 30.7 1964 <sup>2</sup> 43.9 1964 <sup>3</sup> 50.6	14.2 9.9 12.0	44.9 53.8 62.6	8.3 7.8 7.8	5.7 5.6 5.6	14.0 13.4 13.4	39.0 51.7 58.4	19.9 15.5 17.6	58.9 67.2 76.0
4	Other Commercial Services.	1963 54.8 1964 <sup>2</sup> 61.0 1964 <sup>3</sup> 79.9	176.6 185.0 195.9	231.4 246.0 275.8	2.3 2.6 2.6	41.6 42.7 42.7	43.9 45.3 45.3	57.1 63.6 82.5	218.2 227.7 238.6	275.3 291.3 321.1
5	Sub-total (Items 1 to 4)....	1963 89.3 1964 <sup>2</sup> 106.8 1964 <sup>3</sup> 132.6	198.6 200.5 216.2	287.9 307.3 348.8	12.8 11.8 11.8	50.8 51.7 51.7	63.6 63.5 63.5	102.1 118.6 144.4	249.4 252.2 267.9	351.5 370.8 412.3
<i>INSTITUTIONAL SERVICES:</i>										
6	Churches.....	1963 45.0 1964 <sup>2</sup> 40.7 1964 <sup>3</sup> 46.9	3.3 2.9 4.2	48.3 43.6 51.1	6.5 6.0 6.0	0.7 0.6 0.6	7.2 6.6 6.6	51.5 46.7 52.9	4.0 3.5 4.8	55.5 50.2 57.7
7	Universities.....	1963 111.8 1964 <sup>2</sup> 144.2 1964 <sup>3</sup> 158.8	20.6 20.0 21.6	132.4 164.2 180.4	7.6 7.1 7.1	2.7 0.9 0.9	10.3 8.0 8.0	119.4 151.3 165.9	23.3 20.9 22.5	142.7 172.2 188.4
8	Schools.....	1963 424.9 1964 <sup>2</sup> 295.4 1964 <sup>3</sup> 298.8	51.2 44.9 47.7	476.1 340.3 346.5	24.8 24.8 24.8	6.4 7.0 7.0	31.2 31.8 31.8	449.7 320.2 323.6	57.6 51.9 54.7	507.3 372.1 378.3
9	Hospitals.....	1963 144.8 1964 <sup>2</sup> 165.8 1964 <sup>3</sup> 159.4	35.2 40.0 44.3	180.0 205.8 203.7	18.5 20.8 20.8	6.8 7.3 7.3	25.3 28.1 28.1	163.3 186.6 180.2	42.0 47.3 51.6	205.3 233.9 231.8
10	Other Institutional Services	1963 17.3 1964 <sup>2</sup> 18.4 1964 <sup>3</sup> 21.7	1.5 2.4 2.6	18.8 20.8 24.3	1.2 1.2 1.2	0.2 0.2 0.2	1.4 1.4 1.4	18.5 19.6 22.9	1.7 2.6 2.8	20.2 22.2 25.7
11	Sub-total (Items 6 to 10)..	1963 743.8 1964 <sup>2</sup> 664.5 1964 <sup>3</sup> 685.6	111.8 110.2 120.4	855.6 774.7 806.0	58.6 59.9 59.9	16.8 16.0 16.0	75.4 75.9 75.9	802.4 724.4 745.5	128.6 126.2 136.4	931.0 850.6 881.9
12	<i>GOVERNMENT DEPARTMENTS.</i>	1963 1,170.0 1964 <sup>2</sup> 1,342.8 1964 <sup>3</sup> 1,343.3	124.8 154.8 163.4	1,294.8 1,497.6 1,506.7	335.5 343.5 343.5	60.2 59.8 59.8	395.7 403.3 403.3	1,505.5 1,686.3 1,686.8	185.0 214.6 223.2	1,690.5 1,900.9 1,910.0
13	<b>Total (Items 5, 11 and 12)</b>	1963 2,003.1 1964 <sup>2</sup> 2,114.1 1964 <sup>3</sup> 2,161.5	435.2 465.5 500.0	2,438.3 2,579.6 2,661.5	406.9 415.2 415.2	127.8 127.5 127.5	534.7 542.7 542.7	2,410.0 2,529.3 2,576.7	563.0 593.0 627.5	2,973.0 3,122.3 3,204.2

<sup>1</sup> Not surveyed on mid-year review—see footnote 1, Table 1.

<sup>2</sup> Original forecast.

<sup>3</sup> Revised forecast.

**TABLE 6. Reconciliation with National Accounts Investment**  
(millions of dollars)

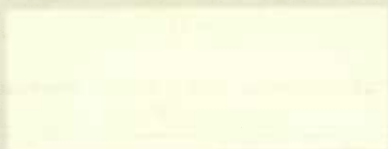
	Year	Housing	Other Construc- tion	Machinery and Equipment	Total
Private and Public Capital Expenditures .....	1963	1,713	4,436	3,163	9,312
	1964 <sup>1</sup>	1,906	4,757	3,419	10,084
	1964 <sup>2</sup>	2,015	5,087	3,709	10,811
Deduct: Direct Government Outlays <sup>3</sup> .....	1963	8	1,625	184	1,817
	1964 <sup>1</sup>	8	1,684	212	1,904
	1964 <sup>2</sup>	8	1,677	222	1,907
Business Gross Fixed Capital Formation as per National Accounts.	1963	1,705	2,811	2,979	7,495
	1964 <sup>1</sup>	1,900	3,073	3,207	8,180
	1964 <sup>2</sup>	2,007	3,410	3,487	8,904

<sup>1</sup> Original forecast.

<sup>2</sup> Revised Forecast.

<sup>3</sup> 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.

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