



**Private and Public Investment
in Canada
Outlook 1965**

MID-YEAR REVIEW

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MID-YEAR REVIEW - 1965¹

A recent survey of the capital spending intentions of all sectors of the Canadian economy, both private and government, indicates that investment plans for 1965 have been revised upwards since the previous survey was made at the beginning of this year. Present plans involve total capital outlays of \$12.8 billion as compared with previous intentions of \$12.3 billion. This programme, if accomplished, would represent an increase of four per cent over that anticipated earlier for this year and would be nearly 19 per cent above the 1964 level. In both value and volume terms such a capital expenditure programme would be the largest on record and would represent the sharpest annual increase in such spending since 1956. The accomplishment of the programme now planned would involve more than the normal seasonal increase from the high level achieved in the first quarter of the year and would provide a strong expansionary influence to the economy generally.

The recent survey was conducted in late May and June and covered business establishments, institutions, and all levels of government. The total figure also includes estimated outlays for housing. The estimates given here are comparable with those published in the March report "Private and Public Investment in Canada, Outlook 1965". 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. Revised data are available only for national totals; no revision has been made of the regional figures published earlier.

Present plans involve a sharp increase in outlays both for construction and for machinery and equipment. Expenditures for new construction are expected to total \$8.3 billion. This is 19 per cent higher than outlays in 1964 and more than three per cent above the earlier estimate for 1965. Increases from the earlier intentions appear in both housing and non-residential construction. Machinery and equipment expenditures are expected to amount to \$4.5 billion in 1965, which is 18 per cent higher than in 1964 and six per cent above earlier anticipations.

¹ This report is a joint project of the Dominion Bureau of Statistics and the Economics Branch of the Department of Trade and Commerce.

	Capital Expenditures				
	1964	1965 Original	1965 Revised	1964 to 1965 Revised	1965 Original to 1965 Revised
	\$ mill.			Per cent change	
Business Capital (Excluding Housing):					
Agriculture and food industries	1,026	1,000	1,023	- 0.3	+ 2.3
Resource based forest and mineral industries	1,011	1,094	1,170	+ 15.7	+ 6.9
Secondary and Construction industries	1,112	1,377	1,504	+ 35.3	+ 9.2
Fuel and power (including distribution)	1,314	1,396	1,519	+ 15.6	+ 8.8
Trade, finance and commercial services	997	1,270	1,293	+ 29.7	+ 1.8
Transportation, storage and communication..	1,035	1,116	1,185	+ 14.5	+ 6.2
Sub-total	6,495	7,253	7,694	+ 18.5	+ 6.1
Housing and Social Capital:					
Housing	2,028	2,244	2,315	+ 14.2	+ 3.2
Institutional Services	766	979	998	+ 30.3	+ 1.9
Government departments and waterworks	1,538	1,829	1,839	+ 19.6	+ 0.5
Sub-total	4,332	5,052	5,152	+ 18.9	+ 2.0
Total Capital Expenditures	10,827	12,305	12,846	+ 18.6	+ 4.4

The sharpest upward revisions in spending plans have been made in the area of business investment. These plans now provide for an 18 per cent increase from last year's expenditure compared with the 12 per cent rise anticipated in the earlier survey. This rate of increase is comparable with that achieved in the previous year. Outlays for housing and social capital are now expected to exceed original intentions by two per cent which raises capital spending in this category to a level 19 per cent above that of 1964.

The largest upward revisions of the original investment plans within the business sector appear in the goods producing industries, particularly in manufacturing and mining. Capital expenditure programmes of manufacturers have been increased by a further nine per cent bringing them to 33 per cent above actual outlays in 1964. While most manufacturing industries are spending more than originally intended, the major upward adjustments have occurred in the paper products, primary iron and steel, motor vehicles and textile industries. The expanded programme in the mining industry raises capital outlays in this area to a level a little above that of 1964. Previously some decline in such expenditures had been expected. The additional strength is principally apparent in outlays for oil and gas wells. The most important revisions to capital spending intentions in the service industries have been made in the utilities group. Largely as a result of expanded plans for power and telephone facilities, this group now expects to spend 15 per cent more than last year, an upward revision of six per cent from earlier intentions. The survey revealed, too, that the previously expected rise of more than 27 per cent in commercial investment may be even greater with an increase of over 29 per cent now planned. All of the additional strength in this sector originates in the trades group.

The survey confirms the very strong increase in social capital spending that was anticipated at the first of the year. At that time plans involved an increase of 22 per cent in such spending. Current intentions suggest an increase of 23 per cent. Within the total, institutional spending is expected to rise by about 30 per cent and government outlays (municipal, provincial and federal) by close to 20 per cent.

Expenditures on new housing in 1965 are expected to total \$2.3 billion or about 14 per cent higher than outlays in the previous year. It is now estimated that housing starts in the present year will exceed the 166 thousand level of 1964. The added impetus in housebuilding is coming from the initiation of new apartment units which is expected to continue at a very high level through the remainder of the year.

The accomplishment of the capital programme presently planned would entail a substantial increase in investment spending for the second consecutive year. This rapid rate of expansion is placing increasing pressures on the available supply of materials and labour. Perhaps of greatest importance from the standpoint of possible impediments to the accomplishment of investment plans is the growing shortage of skilled labour. By May of this year the reserve of skilled unplaced construction workers available for placement was one-third less than at the same date in either 1963 or 1964. This may make difficult to achieve the normal seasonal build-up in construction activity in the summer and early fall months. In such circumstances expansion programmes are more susceptible to delays resulting from supply limitations.

The further build-up of investment plans indicated by the survey adds to the demands on the construction, materials and equipment producing industries and reinforces the expansionary impetus in the economy generally. At the same time new capital facilities are being created at an increasing rate thus adding to the productive potential available to meet the rising demands of domestic and foreign consumers.

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

Type of Enterprise	Capital Expenditures			Repair Expenditures ¹			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	1964 198	622	820	78	173	251	276	795	1,071
1965 ²	196	601	797	78	181	259	274	782	1,056
1965 ³	202	604	806	78	181	259	280	785	1,065
2 Forestry	1964 34	39	73	17	32	49	51	71	122
1965 ²	36	45	81	18	31	49	54	76	130
1965 ³	44	45	89	18	31	49	62	76	138
3 Mining, Quarrying and Oil Wells	1964 458	175	633	41	120	161	499	295	794
1965 ²	428	137	565	41	119	160	469	256	725
1965 ³	482	156	638	41	119	160	523	275	798
4 Manufacturing	1964 445	1,370	1,815	138	716	854	583	2,086	2,669
1965 ²	545	1,685	2,230	138	727	865	683	2,412	3,095
1965 ³	602	1,818	2,420	138	727	865	740	2,545	3,285
5 Utilities	1964 1,355	722	2,077	292	517	809	1,647	1,239	2,886
1965 ²	1,440	818	2,258	334	528	862	1,774	1,346	3,120
1965 ³	1,516	881	2,397	334	528	862	1,850	1,409	3,259
6 Construction Industry ⁴	1964 12	139	151	4	158	162	16	297	313
1965 ²	14	156	170	4	178	182	18	334	352
1965 ³	14	156	170	4	178	182	18	334	352
7 Housing	1964 2,028	—	2,028	577	—	577	2,605	—	2,605
1965 ²	2,244	—	2,244	612	—	612	2,856	—	2,856
1965 ³	2,315	—	2,315	612	—	612	2,927	—	2,927
8 Trade—Wholesale and Retail	1964 130	221	351	41	46	87	171	267	438
1965 ²	156	233	389	38	47	85	194	280	474
1965 ³	170	247	417	38	47	85	208	294	502
9 Finance, Insurance and Real Estate.	1964 280	48	328	20	5	25	300	53	353
1965 ²	377	52	429	25	6	31	402	58	460
1965 ³	374	56	430	25	6	31	399	62	461
10 Commercial Services	1964 103	214	317	16	60	76	119	274	393
1965 ²	227	224	451	17	61	78	244	285	529
1965 ³	222	225	447	17	61	78	239	286	525
11 Institutional Services	1964 652	114	766	59	18	77	711	132	843
1965 ²	856	123	979	63	16	79	919	139	1,058
1965 ³	868	130	998	63	16	79	931	146	1,077
Government Departments	1964 1,316	152	1,468	356	59	415	1,672	211	1,883
1965 ²	1,554	158	1,712	364	63	427	1,918	221	2,139
1965 ³	1,546	173	1,719	364	63	427	1,910	236	2,146
13 Total (Items 1 to 12)	1964 7,011	3,816	10,827	1,639	1,904	3,543	8,650	5,720	14,370
1965 ²	8,073	4,232	12,305	1,732	1,957	3,689	9,805	6,189	15,994
1965 ³	8,353	4,491	12,846	1,732	1,957	3,689	10,087	6,448	16,535

¹ 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.

² Original forecast.

³ Revised forecast—Capital expenditures.

⁴ Not surveyed on mid-year review.

TABLE 2. Mining, Canada
(millions of dollars)

Item No.	Type of Mining	Capital Expenditures			Repair Expenditures ¹			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)	
Metal Mines:											
1	Iron Mines	1964	91.8	49.8	141.6	4.0	42.2	46.2	95.8	92.0	187.8
		1965 ²	31.8	34.8	66.6	3.7	40.9	44.6	35.5	75.7	111.2
		1965 ³	35.7	40.8	76.5	3.7	40.9	44.6	39.4	81.7	121.1
2	Other Metal Mines	1964	61.2	38.9	100.1	13.0	36.4	49.4	74.2	75.3	149.5
		1965 ²	69.2	41.5	110.7	13.5	37.0	50.5	82.7	78.5	161.2
		1965 ³	72.3	46.7	119.0	13.5	37.0	50.5	85.8	83.7	169.5
3	Sub-Totals (Items land 2)	1964	153.0	88.7	241.7	17.0	78.6	95.6	170.0	167.3	337.3
		1965 ²	101.0	76.3	177.3	17.2	77.9	95.1	118.2	154.2	272.4
		1965 ³	108.0	87.5	195.5	17.2	77.9	95.1	125.2	165.4	290.6
Mineral Fuels:											
4	Coal Mines	1964	2.5	2.5	5.0	0.6	3.7	4.3	3.1	6.2	9.3
		1965 ²	0.8	3.3	4.1	0.6	4.7	5.3	1.4	8.0	9.4
		1965 ³	0.4	3.4	3.8	0.6	4.7	5.3	1.0	8.1	9.1
5	Petroleum and gas wells	1964	229.4	38.4	267.8	16.4	7.8	24.0	245.8	46.0	291.8
		1965 ²	254.7	32.3	287.0	15.5	7.2	22.7	270.2	39.5	309.7
		1965 ³	290.6	33.8	324.4	15.5	7.2	22.7	306.1	41.0	347.1
6	Natural Gas Processing Plants	1964	44.5	1.0	45.5	4.8	0.4	5.2	49.3	1.4	50.7
		1965 ²	32.9	1.0	33.9	4.7	0.5	5.2	37.6	1.5	39.1
		1965 ³	35.2	4.7	39.9	4.7	0.5	5.2	39.9	5.2	45.1
7	Sub-Totals (Items 4 to 6)	1964	276.4	41.9	318.3	21.8	11.7	33.5	298.2	53.6	351.8
		1965 ²	288.4	36.6	325.0	20.8	12.4	33.2	309.2	49.0	358.2
		1965 ³	326.2	41.9	368.1	20.8	12.4	33.2	347.0	54.3	401.3
8	Other Mining ⁴	1964	28.9	44.0	72.9	2.2	29.4	31.6	31.1	73.4	104.5
		1965 ²	38.1	24.5	62.6	2.6	29.0	31.6	40.7	53.5	94.2
		1965 ³	47.6	27.2	74.8	2.6	29.0	31.6	50.2	56.2	106.4
9	Total Mining (Items 3, 1964 7 and 8)	1964	458.3	174.6	632.9	41.0	119.7	160.7	499.3	294.3	793.6
		1965 ²	427.5	137.4	564.9	40.6	119.3	159.9	468.1	256.7	724.8
		1965 ³	481.8	156.6	638.4	40.6	119.3	159.9	522.4	275.9	798.3

¹ Not surveyed on mid-year review. See footnotes, Table 1.

² Original forecast.

³ Revised forecast - Capital expenditures.

⁴ Includes, Asbestos, Gypsum, salt, Miscellaneous non-metal and quarrying.

TABLE 3. Manufacturing, Canada
(millions of dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair Expenditures ¹			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	1964	57.2	119.9	177.1	16.3	67.9	84.2	73.5	187.8	261.3
		1965 ²	61.0	117.6	178.6	15.7	66.3	82.0	76.7	183.9	260.6
		1965 ³	64.9	124.6	189.5	15.7	66.3	82.0	80.6	190.9	271.5
2	Tobacco Products	1964	2.6	5.5	8.1	0.7	4.0	4.7	3.3	9.5	12.8
		1965 ²	1.6	4.0	5.6	0.7	3.4	4.1	2.3	7.4	9.7
		1965 ³	2.8	4.8	7.6	0.7	3.4	4.1	3.5	8.2	11.7
3	Rubber	1964	4.7	17.1	21.8	1.2	11.8	13.0	5.9	28.9	34.8
		1965 ²	10.6	24.9	35.5	1.2	12.0	13.2	11.8	36.9	48.7
		1965 ³	11.2	35.2	46.4	1.2	12.0	13.2	12.4	47.2	59.6
4	Leather	1964	1.3	3.0	4.3	0.4	2.9	3.3	1.7	5.9	7.6
		1965 ²	0.4	2.4	2.8	0.4	2.8	3.2	0.8	5.2	6.0
		1965 ³	1.3	2.5	3.8	0.4	2.8	3.2	1.7	5.3	7.0
5	Textile	1964	16.2	75.4	91.6	4.8	22.2	27.0	21.0	97.6	118.6
		1965 ²	15.6	66.2	81.8	4.5	22.5	27.0	20.1	88.7	108.8
		1965 ³	27.3	94.3	121.6	4.5	22.5	27.0	31.8	116.8	148.6
6	Clothing and Knitting Mills	1964	2.5	12.7	15.2	1.3	5.4	6.7	3.8	18.1	21.9
		1965 ²	3.9	10.3	14.2	1.1	5.2	6.3	5.0	15.5	20.5
		1965 ³	4.1	11.6	15.7	1.1	5.2	6.3	5.2	16.8	22.0
7	Wood	1964	17.2	54.3	71.5	6.6	38.3	44.9	23.8	92.6	116.4
		1965 ²	13.0	44.9	57.9	6.4	36.8	43.2	19.4	81.7	101.1
		1965 ³	13.8	44.3	58.1	6.4	36.8	43.2	20.2	81.1	101.3
8	Furniture and Fixtures	1964	5.0	5.7	10.7	1.2	2.8	4.0	6.2	8.5	14.7
		1965 ²	3.3	4.4	7.7	1.4	2.6	4.0	4.7	7.0	11.7
		1965 ³	3.3	4.4	7.7	1.4	2.6	4.0	4.7	7.0	11.7
9	Paper and Allied Industries	1964	72.9	257.1	330.0	11.6	125.0	136.6	94.5	382.1	466.6
		1965 ²	103.1	343.2	446.3	12.4	127.0	139.4	115.5	470.2	585.7
		1965 ³	112.5	364.9	477.4	12.4	127.0	139.4	124.9	491.9	616.8
10	Printing, Publishing and Allied Industries	1964	14.1	32.9	47.0	2.8	7.7	10.5	16.9	40.6	57.5
		1965 ²	15.6	27.2	42.8	2.5	7.6	10.1	18.1	34.8	52.9
		1965 ³	17.3	31.2	48.5	2.5	7.6	10.1	19.8	38.8	58.6
11	Primary Metals	1964	63.0	192.1	255.1	16.8	189.8	206.6	79.8	381.9	461.7
		1965 ²	50.6	215.4	266.0	17.4	204.1	221.5	68.0	419.5	487.5
		1965 ³	57.1	247.8	304.9	17.4	204.1	221.5	74.5	451.9	526.4
12	Metal Fabricating	1964	17.4	51.7	69.1	5.9	30.4	36.3	23.3	82.1	105.4
		1965 ²	18.8	52.8	71.6	6.0	29.6	35.6	24.8	82.4	107.2
		1965 ³	22.1	57.7	79.8	6.0	29.6	35.6	28.1	87.3	115.4
13	Machinery	1964	20.0	32.5	52.5	3.5	12.2	15.7	23.5	44.7	68.2
		1965 ²	15.4	36.3	51.7	3.3	12.0	15.3	18.7	48.3	67.0
		1965 ³	13.9	36.0	49.9	3.3	12.0	15.3	17.2	48.0	65.2
14	Transportation Equipment	1964	48.9	88.0	136.9	9.3	45.8	55.1	58.2	133.8	192.0
		1965 ²	52.0	156.1	208.1	9.6	44.0	53.6	61.6	200.1	261.7
		1965 ³	59.2	170.0	229.2	9.6	44.0	53.6	68.8	214.0	282.8
15	Electrical Products	1964	12.0	39.7	51.7	4.0	23.3	27.3	16.0	63.0	79.0
		1965 ²	16.0	44.2	60.2	4.7	21.6	26.3	20.7	65.8	86.5
		1965 ³	17.8	48.7	66.5	4.7	21.6	26.3	22.5	70.3	92.8
16	Non-metallic Mineral Products	1964	16.7	57.8	76.5	5.4	53.9	59.3	24.1	111.7	135.8
		1965 ²	22.6	65.0	87.6	5.3	54.1	59.4	27.9	119.1	147.0
		1965 ³	22.2	68.7	90.9	5.3	54.1	59.4	27.5	122.8	150.3
17	Petroleum and Coal Products	1964	19.2	4.4	23.6	31.6	5.4	37.0	50.8	9.8	60.6
		1965 ²	37.1	6.8	43.9	30.0	5.9	35.9	67.1	12.7	79.6
		1965 ³	49.7	6.9	56.6	30.0	5.9	35.9	79.7	12.8	92.5
18	Chemical and Chemical Products	1964	44.5	90.2	134.7	11.7	59.4	71.1	56.2	149.6	205.8
		1965 ²	93.1	216.2	309.3	13.2	61.5	74.7	106.3	277.7	384.0
		1965 ³	89.7	203.9	293.6	13.2	61.5	74.7	102.9	265.4	368.3
19	Miscellaneous	1964	7.8	22.7	30.5	2.4	7.5	9.9	10.2	30.2	40.4
		1965 ²	11.1	27.8	38.9	2.2	7.7	9.9	13.3	35.5	48.6
		1965 ³	11.6	26.6	40.4	2.2	7.7	9.9	13.8	36.5	50.3
20	Capital Items Charged to Operating Expenses ⁴	1964	-	207.8	207.8	-	-	-	-	207.8	207.8
		1965 ²	-	219.2	219.2	-	-	-	-	219.2	219.2
		1965 ³	-	231.3	231.3	-	-	-	-	231.3	231.3
21	Totals (Items 1 to 20)	1964	445.2	1,370.5	1,815.7	137.5	715.7	853.2	582.7	2,086.2	2,668.9
		1965 ²	544.8	1,684.9	2,229.7	138.0	726.7	864.7	682.8	2,411.6	3,094.4
		1965 ³	601.8	1,817.6	2,419.4	138.0	726.7	864.7	739.8	2,544.3	3,284.1

¹ Not surveyed on mid-year review. See footnote 1, Table 1.

² Original forecast.

³ Revised forecast.

⁴ The 1964 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 4. Utilities, Canada
(millions of dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair Expenditures ¹			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	1964	582.7	146.4	729.1	53.6	40.0	93.6	636.3	186.4	822.7
		1965 ²	712.6	161.3	873.9	57.1	41.8	98.9	769.7	203.1	972.8
		1965 ³	755.3	161.2	916.5	57.1	41.8	98.9	812.4	203.0	1,015.4
2	Gas Distribution	1964	52.0	15.5	67.5	4.8	1.7	6.5	56.8	17.2	74.0
		1965 ²	53.0	14.9	67.9	5.1	1.8	6.9	58.1	16.7	74.8
		1965 ³	60.8	16.9	77.7	5.1	1.8	6.9	65.9	18.7	84.6
3	Railway Transport	1964	193.9	74.5	268.4	144.7	204.6	349.3	338.6	279.1	617.7
		1965 ²	128.5	150.8	279.3	174.1	203.7	377.8	302.6	354.5	657.1
		1965 ³	114.1	172.4	286.5	174.1	203.7	377.8	288.2	376.1	664.3
4	Urban Transit Systems	1964	73.5	8.1	81.6	3.4	17.8	21.2	76.9	25.9	102.8
		1965 ²	99.5	72.2	171.7	3.3	16.2	19.5	102.8	88.4	191.2
		1965 ³	99.6	65.7	165.3	3.3	16.2	19.5	102.9	81.9	184.8
5	Water Transport and Services	1964	15.8	54.0	69.8	7.7	16.6	24.3	23.5	70.6	94.1
		1965 ²	36.3	50.0	86.3	10.5	16.0	26.5	46.8	66.0	112.8
		1965 ³	40.5	52.7	93.2	10.5	16.0	26.5	51.0	68.7	119.7
6	Motor Transport	1964	5.9	57.6	63.5	3.2	59.6	62.8	9.1	117.2	126.3
		1965 ²	5.1	47.0	52.1	3.3	60.5	63.8	8.4	107.5	115.9
		1965 ³	4.6	52.0	56.6	3.3	60.5	63.8	7.9	112.5	120.4
7	Grain Elevators	1964	8.9	3.3	12.2	5.5	2.2	7.7	14.4	5.5	19.9
		1965 ²	8.7	3.5	12.2	4.9	1.9	6.8	13.6	5.4	19.0
		1965 ³	8.9	4.1	13.0	4.9	1.9	6.8	13.8	6.0	19.8
8	Telephones ⁴	1964	148.8	251.0	399.8	43.4	122.7	166.1	192.2	373.7	565.9
		1965 ²	156.9	246.7	403.6	47.0	132.5	179.5	203.9	379.2	583.1
		1965 ³	166.6	275.5	444.1	47.0	132.5	179.5	215.6	408.0	623.6
9	Broadcasting	1964	4.7	13.5	18.2	0.6	3.2	3.8	5.3	16.7	22.0
		1965 ²	7.9	11.7	19.6	0.6	3.2	3.8	8.5	14.9	23.4
		1965 ³	9.1	10.9	20.0	0.6	3.2	3.8	9.7	14.1	23.8
10	Water Systems	1964	65.8	3.5	69.3	18.6	1.9	20.5	84.4	5.4	89.8
		1965 ²	110.0	6.3	116.3	21.2	1.7	22.9	131.2	8.0	139.2
		1965 ³	111.0	7.6	118.6	21.2	1.7	22.9	132.2	9.3	141.5
11	Other Utilities ⁵	1964	203.1	49.2	252.3	6.5	46.4	52.9	209.6	95.6	305.2
		1965 ²	121.2	36.0	157.2	6.8	48.6	55.4	128.0	84.6	212.6
		1965 ³	143.2	44.3	187.5	6.8	48.6	55.4	150.0	92.9	242.9
12	Capital Items Charged to Operating Expenses. ⁶	1964	—	45.5	45.5	—	—	—	—	45.5	45.5
		1965 ²	—	17.3	17.3	—	—	—	—	17.3	17.3
		1965 ³	—	18.1	18.1	—	—	—	—	18.1	18.1
13	Totals (Items 1 to 12)..	1964	1,355.1	722.1	2,077.2	292.0	516.7	808.7	1,647.1	1,238.8	2,885.9
		1965 ²	1,439.7	817.7	2,257.4	333.9	527.9	861.8	1,773.6	1,345.6	3,119.2
		1965 ³	1,515.7	881.4	2,397.1	333.9	527.9	861.8	1,849.6	1,409.3	3,258.9

¹ Not surveyed on mid-year review. See footnote 1, Table 1.

² Original forecast.

³ Revised forecast.

⁴ Includes Telegraph and Cable Systems.

⁵ Includes Air Transport, Warehousing, Oil and Gas Pipe Lines, and Toll Highways and Bridges.

⁶ The 1964 preliminary estimates include an upward adjustment to provide for a bias observed in the preliminary estimates reported in the utilities sector as a whole.

TRADE 5. Trade and Finance, Canada
(millions of dollars)

Item No.	Type of Enterprise		Capital Expenditures			Repair Expenditures ¹			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)	
TRADE:												
1	Wholesale.....	1964	27.6	46.7	74.3	7.9	11.1	19.0	35.5	57.8	93.3	
		1965 ²	23.9	39.9	63.8	7.1	11.2	18.3	31.0	51.1	82.1	
		1965 ³	28.0	44.6	72.6	7.1	11.2	18.3	35.1	55.8	90.9	
2	Chain Stores	1964	21.6	41.4	63.0	5.5	6.9	12.4	27.1	48.3	75.4	
		1965 ²	29.8	47.8	77.6	5.3	7.4	12.7	35.1	55.2	90.3	
		1965 ³	34.0	50.5	84.5	5.3	7.4	12.7	39.3	57.9	97.2	
3	Independent Stores	1964	34.2	64.7	98.9	12.1	12.9	25.0	46.3	77.6	123.9	
		1965 ²	45.4	72.8	118.2	10.8	13.0	23.8	56.2	85.8	142.0	
		1965 ³	46.4	73.7	120.1	10.8	13.0	23.8	57.2	86.7	143.9	
4	Department Stores	1964	16.6	16.1	32.7	4.6	2.9	7.5	21.2	19.0	40.2	
		1965 ²	19.1	18.6	37.7	4.9	3.1	8.0	24.0	21.7	45.7	
		1965 ³	20.3	19.4	39.7	4.9	3.1	8.0	25.2	22.5	47.7	
5	Automotive Trade	1964	30.4	32.6	63.0	10.6	11.7	22.3	41.0	44.3	85.3	
		1965 ²	38.0	33.3	71.3	10.4	12.3	22.7	48.4	45.6	94.0	
		1965 ³	41.5	36.9	78.4	10.4	12.3	22.7	51.9	49.2	101.1	
6	Capital Items Charged to Operating Expenses.	1964	—	19.8	19.8	—	—	—	—	19.8	19.8	
		1965 ²	—	20.8	20.8	—	—	—	—	20.8	20.8	
		1965 ³	—	21.8	21.8	—	—	—	—	21.8	21.8	
7	Sub-totals (Items 1 to 6) ...	1964	130.4	221.3	351.7	40.7	45.5	86.2	171.1	266.8	437.9	
		1965 ²	156.2	233.2	389.4	38.5	47.0	85.5	194.7	280.2	474.9	
		1965 ³	170.2	246.9	417.1	38.5	47.0	85.5	208.7	293.9	502.6	
FINANCE:												
8	Banks	1964	32.0	13.5	45.5	6.1	1.8	7.9	38.1	15.3	53.4	
		1965 ²	32.6	13.8	46.4	6.5	2.0	8.5	39.1	15.8	54.9	
		1965 ³	33.8	13.9	47.7	6.5	2.0	8.5	40.3	15.9	56.2	
9	Insurance, Trust and Loan Companies.	1964	15.9	9.0	24.9	2.4	0.9	3.3	18.3	9.9	28.2	
		1965 ²	18.1	5.3	23.4	2.4	0.8	3.2	20.5	6.1	26.6	
		1965 ³	21.6	7.6	29.2	2.4	0.8	3.2	24.0	8.4	32.4	
10	Other Financial	1964	231.9	25.8	257.7	11.5	2.3	13.8	243.4	28.1	271.5	
		1965 ²	326.4	33.1	359.5	16.4	3.0	19.4	342.8	36.1	378.9	
		1965 ³	318.2	34.1	352.3	16.4	3.0	19.4	334.6	37.1	371.7	
11	Sub-totals (Items 8 to 10) ...	1964	279.8	48.3	328.1	20.0	5.0	25.0	299.8	53.3	353.1	
		1965 ²	377.1	52.2	429.3	25.3	5.8	31.1	402.4	58.0	460.4	
		1965 ³	373.6	55.6	429.2	25.3	5.8	31.1	396.9	61.4	460.3	
Total (Items 7 and 11) ...			1964	410.2	269.6	679.8	60.7	50.5	111.2	470.9	320.1	791.0
		1965 ²	533.3	285.4	818.7	63.8	52.8	116.6	597.1	338.2	935.3	
		1965 ³	543.8	302.5	846.3	63.8	52.8	116.6	607.6	355.3	962.9	

¹ Not surveyed on mid-year review. See footnote 1, Table 1.

² Original forecast.

³ Revised forecast.

TABLE 6. Services, Canada
(millions of dollars)

Item No.	Type of Enterprise	Capital Expenditures			Repair Expenditures ¹			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	1964 1.8 1965 ² 1.3 1965 ³ 1.3	6.7 4.6 5.1	8.5 5.9 6.4	1.1 0.9 0.9	3.6 3.2 3.2	4.7 4.1 4.1	2.9 2.2 2.2	10.3 7.8 8.3	13.2 10.0 10.5
2	Theatres	1964 1.5 1965 ² 1.9 1965 ³ 2.2	1.3 1.7 1.7	2.8 3.6 3.9	1.8 1.1 1.1	0.5 0.4 0.4	2.3 1.5 1.5	3.3 3.0 3.3	1.8 2.1 2.1	5.1 5.1 5.4
3	Hotels	1964 40.2 1965 ² 70.8 1965 ³ 74.8	11.0 19.4 19.5	51.2 90.2 94.3	10.5 11.8 11.8	6.7 6.6 6.6	17.2 18.4 18.4	50.7 82.6 86.6	17.7 26.0 26.1	68.4 108.6 112.7
4	Other Commercial Services	1964 59.6 1965 ² 153.2 1965 ³ 143.5	194.8 198.4 198.9	254.4 351.6 342.4	3.0 3.2 3.2	49.6 51.1 51.1	52.6 54.3 54.3	62.6 156.4 146.7	244.4 249.5 250.0	307.0 405. 396.
5	Sub-totals (Items 1 to 4)	1964 103.1 1965 ² 227.2 1965 ³ 221.8	213.8 224.1 225.2	316.9 451.3 447.0	16.4 17.0 17.0	60.4 61.3 61.3	76.8 78.3 78.3	119.5 244.2 238.8	274.2 285.4 286.5	393.7 529.6 525.3
<i>INSTITUTIONAL SERVICES:</i>										
6	Churches	1964 47.5 1965 ² 48.1 1965 ³ 51.0	3.3 2.8 3.6	50.8 50.9 54.6	6.7 9.1 9.1	0.9 0.7 0.7	7.6 9.8 9.8	54.2 57.2 60.1	4.2 3.5 4.3	58.4 60.7 64.4
7	Universities	1964 144.3 1965 ² 237.9 1965 ³ 235.6	20.2 32.2 32.5	164.5 270.1 268.1	6.8 6.8 6.8	0.6 0.8 0.8	7.4 7.6 7.6	151.1 244.7 242.4	20.8 33.0 33.3	171.9 277.7 275.7
8	Schools	1964 288.5 1965 ² 350.5 1965 ³ 356.0	49.5 41.0 43.4	338.0 391.5 399.4	24.7 25.7 25.7	8.7 6.9 6.9	33.4 32.6 32.6	313.2 376.2 381.7	58.2 47.9 50.3	371.4 424.1 432.0
9	Hospitals	1964 150.2 1965 ² 194.7 1965 ³ 196.5	38.6 44.2 48.0	188.8 238.9 244.5	19.4 19.8 19.8	7.4 7.6 7.6	26.8 27.4 27.4	169.6 214.5 216.3	46.0 51.8 55.6	215.6 266.3 271.9
10	Other Institutional Services	1964 21.4 1965 ² 25.2 1965 ³ 29.0	2.7 2.4 2.8	24.1 27.6 31.8	1.6 1.4 1.4	0.3 0.3 0.3	1.9 1.7 1.7	23.0 26.6 30.4	3.0 2.7 3.1	26.0 29.3 33.5
11	Sub-totals (Items 6 to 10)	1964 651.9 1965 ² 856.4 1965 ³ 868.1	114.3 122.6 130.3	766.2 979.0 998.4	59.2 62.8 62.8	17.9 16.3 16.3	77.1 79.1 79.1	711.1 919.2 930.9	132.2 138.9 146.6	843.3 1,058.1 1,077.
12	<i>GOVERNMENT DEPARTMENTS.</i>	1964 1,315.5 1965 ² 1,553.7 1965 ³ 1,546.2	151.8 157.5 172.6	1,467.3 1,711.2 1,718.8	355.8 363.7 363.7	59.3 63.4 63.4	415.1 427.1 427.1	1,671.3 1,917.4 1,909.9	211.1 220.9 236.0	1,882.4 2,138.3 2,145.9
13	Total (Items 5, 11 and 12)	1964 2,070.5 1965 ² 2,637.3 1965 ³ 2,636.1	479.9 504.2 528.1	2,550.4 3,141.5 3,164.2	431.4 443.5 443.5	137.6 141.0 141.0	569.0 584.5 584.5	2,501.9 3,080.8 3,079.6	617.5 645.2 669.1	3,119. 3,726.0 3,748.7

¹ Not surveyed on mid-year review. See footnote 1, Table 1.

² Original forecast.

³ Revised forecast.

TABLE 7. Reconciliation with National Accounts Investment
(Millions of dollars)

Type of Enterprise		Construction	Machinery and Equipment	Total
Agriculture, Fishing and Forestry	1964	232	661	893
	1965 ¹	232	646	878
	1965 ²	246	649	895
Mining, Quarrying, Oil and Gas Wells	1964	458	175	633
	1965 ¹	428	137	565
	1965 ²	482	156	638
Manufacturing	1964	445	1,370	1,815
	1965 ¹	545	1,685	2,230
	1965 ²	602	1,818	2,420
Utilities	1964	1,352	713	2,065
	1965 ¹	1,433	810	2,243
	1965 ²	1,508	875	2,383
Construction Industry	1964	12	139	151
	1965 ¹	14	156	170
	1965 ²	14	156	170
Trade, Finance and Commercial Services ³	1964	513	483	996
	1965 ¹	760	509	1,269
	1965 ²	766	528	1,294
Institutions	1964	340	63	403
	1965 ¹	474	81	555
	1965 ²	484	83	567
Housing	1964	2,021	—	2,021
	1965 ¹	2,236	—	2,236
	1965 ²	2,307	—	2,307
Total as Per National Accounts ³	1964	5,373	3,604	8,977
	1965 ¹	6,122	4,024	10,146
	1965 ²	6,409	4,265	10,674
Add — Direct Government Outlays ^{3,4}	1964	1,638	212	1,850
	1965 ¹	1,951	208	2,159
	1965 ²	1,946	226	2,172
Total Private and Public Capital Expenditures	1964	7,011	3,816	10,827
	1965 ¹	8,073	4,232	12,305
	1965 ²	8,355	4,491	12,846

¹ Original forecast.

² Revised forecast.

³ Previously published estimates for 1964 and 1965 are revised to include a federal government enterprise formerly classified as direct government outlay.

⁴ 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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