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MID-YEAR REVIEW

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MID-YEAR REVIEW — 1966

A recent survey of the capital spending intentions of all sectors of the Canadian economy, both private and government, indicates that investment plans for 1966 now involve total capital outlays of \$15.0 billion. This programme, if accomplished, would represent an increase of 17 per cent, in value terms, over actual expenditures made in 1965. It would also be moderately above the intentions as stated at the beginning of the year. The rate of increase in capital spending now suggested for 1966 is comparable with that achieved in each of the past two years. If allowance is made for the rising prices in evidence for construction and capital goods, the increase planned in the volume of activity is probably less than in either 1964 and 1965 and no greater than that expected at the first of the year. Nevertheless, the accomplishment of the programme will continue to exert strong demand pressures on sectors of the economy which are operating at close to capacity limits.

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 1966". 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.

	Capital Expenditures				
	1965	1966 Original	1966 Revised	1965 to 1966 Revised	1966 Original to 1966 Revised
	\$ mill.			per cent change	
Business Capital (Excluding Housing):					
Agriculture and food industries	1,149	1,189	1,223	+ 6.4	+ 2.9
Resource based forest and mineral industries	1,154	1,536	1,660	+ 43.8	+ 8.1
Secondary and Construction industries	1,445	1,702	1,797	+ 24.4	+ 5.6
Fuel and power (including distribution)	1,582	1,790	1,945	+ 22.9	+ 8.7
Trade, finance and commercial services	1,218	1,464	1,502	+ 23.3	+ 2.6
Transportation, storage and communication	1,171	1,274	1,364	+ 16.5	+ 7.1
Sub-total	7,719	8,953	9,491	+ 23.0	+ 6.0
Housing and Social Capital:					
Housing	2,133	2,216	2,116	- 0.8	- 4.5
Institutional services	1,009	1,261	1,250	+ 23.9	- 0.9
Government departments and waterworks	1,937	2,114	2,167	+ 11.9	+ 2.5
Sub-total	5,079	5,591	5,533	+ 8.9	- 1.0
Total Capital Expenditures	12,798	14,546	15,024	+ 17.4	+ 3.3

The present programme involves a substantial increase in outlays over those of 1965 both for machinery and equipment and for construction. Machinery and equipment expenditures are expected to amount to \$5.6 billion in 1966, which is 22 per cent higher than in 1965 and five per cent above earlier anticipations. The planned construction programme totals \$9.4 billion. This is 15 per cent higher than similar outlays in 1965 and slightly above the earlier estimates. Both the increase over last year and that from earlier intentions are entirely attributable to rising expenditures for non-residential construction.

The upward revisions in spending plans have occurred almost entirely in the business sector. These plans now provide for a 23 per cent increase over last year's expenditure compared with the 16 per cent rise anticipated in the earlier survey. This involves a sharper rise in such spending than occurred in either 1964 or 1965. Outlays for housing and social capital on the other hand, are now expected to be slightly less than the original intentions but still about nine per cent above those of 1965.

The major upward revisions to the original business investment plans appear in the goods producing industries with particular reference to manufacturing and mining. Capital expenditure plans of manufacturers have been increased by an additional 8 per cent bringing them to 30 per cent above similar outlays in 1965. While most manufacturing industries have expanded investment programmes, the most notable upward adjustments occurred in the transportation equipment, paper products, foods and primary metals industries. The accelerated programme in the mining industry raises capital outlays in that area by five per cent from the previous intention and to a level 43 per cent above that of last year. The additional strength is principally apparent in iron mine and petroleum development. Within the service industries, the most important revisions to intentions occurred in the utilities group. Due largely to expanded plans for electric power, telephone, and air transport facilities, this sector now expects to spend 19 per cent more than last year, eight per cent above original intentions.

The survey suggests a further moderate increase in social capital spending bringing it to a level 16 per cent above that of 1965. This compares with the close to 30 per cent rise that occurred in 1965. Within the total, schools, universities and the Federal Government indicate reduced intentions, these are more than offset by increases in other areas of social capital spending.

Expenditures on new housing in 1966 are now expected to total \$2.1 billion. This is about the same as actual outlays in 1965 and five per cent less than the earlier estimates. Due to a lower availability of mortgage funds and competition for skilled manpower, it is estimated that housing starts for the year will decline to about 140 thousand units, compared with over 166 thousand in 1965. Because of the high carry-over of houses under construction at the beginning of the year, completions are likely to be at least equal to those of last year. The decline in housing starts during the year is related largely to a lower level of construction for apartment units.

The results of the survey suggest that Canadian businessmen are making a strong effort to expand and modernize their productive facilities to meet the rising demands of domestic and foreign consumers. However, the accomplishment of the present programme would entail capital spending increasing sharply for the third consecutive year. This expansion has already placed pressures on the available supply of labour, materials and funds. This is evidenced by the rising costs of construction labour and investment funds in particular. At the present time the reserve of skilled and semi-skilled labour for the construction industry is considerably lower than it has been in the previous few years. Under such conditions the expansion programmes now underway are susceptible to delays resulting from supply limitations.

In general, the accomplishment of the investment programme outlined will add to the demands being placed upon the construction, materials and equipment producing industries. With these industries already operating at close to capacity limits it seems unlikely that all programmes now planned for 1966 will be fully achieved during this period.

TABLE 1. Summary by Sectors, 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	Agriculture and Fishing	1965	203	725	928	81	180	261	284	905	1,189
		1966 ²	209	766	975	83	191	274	292	957	1,249
		1966 ³	209	766	975	83	191	274	292	957	1,249
2	Forestry	1965	45	57	102	18	38	56	63	95	158
		1966 ²	44	58	102	19	37	56	63	95	158
		1966 ³	50	61	111	19	37	56	69	98	167
3	Mining, Quarrying and Oil Wells	1965	541	146	687	51	143	194	592	289	881
		1966 ²	680	256	936	50	146	196	730	402	1,132
		1966 ³	706	279	985	50	146	196	756	425	1,181
4	Manufacturing	1965	569	1,669	2,238	145	746	891	714	2,415	3,129
		1966 ²	687	2,009	2,696	151	759	910	838	2,768	3,606
		1966 ³	776	2,145	2,921	151	759	910	927	2,904	3,831
5	Utilities	1965	1,472	946	2,418	299	555	854	1,771	1,501	3,272
		1966 ²	1,594	1,069	2,663	311	583	894	1,905	1,652	3,557
		1966 ³	1,744	1,145	2,889	311	583	894	2,055	1,728	3,783
6	Construction Industry ⁴	1965	17	218	235	7	199	206	24	417	441
		1966 ²	18	230	248	7	210	217	25	440	465
		1966 ³	18	230	248	7	210	217	25	440	465
7	Housing	1965	2,133	—	2,133	619	—	619	2,752	—	2,752
		1966 ²	2,216	—	2,216	656	—	656	2,872	—	2,872
		1966 ³	2,116	—	2,116	656	—	656	2,772	—	2,772
8	Trade — Wholesale and Retail	1965	151	217	368	42	55	97	193	272	465
		1966 ²	218	270	488	42	58	100	260	328	588
		1966 ³	212	261	473	42	56	100	254	319	573
9	Finance, Insurance and Real Estate.	1965	356	57	413	25	8	33	381	65	446
		1966 ²	391	59	450	25	6	33	416	67	483
		1966 ³	426	62	488	25	8	33	451	70	521
10	Commercial Services	1965	192	245	437	18	65	83	210	310	520
		1966 ²	231	295	526	18	68	86	249	363	612
		1966 ³	235	306	541	18	68	86	253	374	627
11	Institutional Services	1965	873	136	1,009	63	18	81	936	154	1,090
		1966 ²	1,098	163	1,261	71	19	90	1,169	182	1,351
		1966 ³	1,077	173	1,250	71	19	90	1,148	192	1,340
12	Government Departments	1965	1,649	181	1,830	335	63	398	1,984	244	2,228
		1966 ²	1,794	191	1,985	370	67	437	2,164	258	2,422
		1966 ³	1,626	201	2,027	370	67	437	2,196	268	2,464
13	Total (Items 1 to 12)	1965	8,201	4,597	12,798	1,703	2,070	3,773	9,904	6,667	16,571
		1966 ²	9,180	5,366	14,546	1,803	2,146	3,949	10,983	7,512	18,495
		1966 ³	9,395	5,629	15,024	1,803	2,146	3,949	11,198	7,775	18,973

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 revise 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	1965	27.8	34.9	62.7	4.6	56.8	61.4	32.4	91.7	124.1
		1966 ²	51.2	73.0	124.2	4.3	53.7	58.0	55.5	126.7	182.2
		1966 ³	61.9	82.5	144.4	4.3	53.7	58.0	66.2	136.2	202.4
2	Other Metal Mines	1965	66.5	40.3	126.8	14.4	43.3	57.7	100.9	83.6	184.5
		1966 ²	118.4	73.7	192.1	15.1	45.7	60.8	133.5	119.4	252.9
		1966 ³	117.0	81.0	198.0	15.1	45.7	60.8	132.1	126.7	258.8
3	Sub-Totals (Items 1 and 2)	1965	114.3	75.2	189.5	19.0	100.1	119.1	133.3	175.3	308.6
		1966 ²	169.6	146.7	316.3	19.4	99.4	118.8	189.0	246.1	435.1
		1966 ³	178.9	163.5	342.4	19.4	99.4	118.8	198.3	262.9	461.2
Mineral Fuels:											
4	Coal Mines	1965	0.7	3.3	4.0	0.4	4.2	4.6	1.1	7.5	8.6
		1966 ²	0.4	1.5	1.9	0.5	8.7	9.2	0.9	10.2	11.1
		1966 ³	0.6	1.5	2.1	0.5	8.7	9.2	1.1	10.2	11.3
5	Petroleum and gas wells	1965	354.4	10.3	364.7	24.5	0.5	25.0	378.9	10.8	389.7
		1966 ²	392.9	9.4	402.3	23.1	0.5	23.6	416.0	9.9	425.9
		1966 ³	407.0	10.5	417.5	23.1	0.5	23.6	430.1	11.0	441.1
6	Natural Gas Processing Plants	1965	19.5	14.2	33.7	4.3	1.0	5.3	23.8	15.2	39.0
		1966 ²	35.2	18.8	54.0	4.5	0.9	5.4	39.7	19.7	59.4
		1966 ³	35.5	20.2	55.7	4.5	0.9	5.4	40.0	21.1	61.1
7	Sub-Totals (Items 4 to 6)	1965	374.6	27.8	402.4	29.2	5.7	34.9	403.8	33.5	437.3
		1966 ²	428.5	29.7	458.2	28.1	10.1	38.2	456.6	39.8	496.4
		1966 ³	443.1	32.2	475.3	28.1	10.1	38.2	471.2	42.3	513.5
8	Other Mining ⁴	1965	52.6	42.7	95.3	2.9	36.8	39.7	55.5	79.5	135.0
		1966 ²	82.0	79.2	161.2	2.8	36.2	39.0	84.8	115.4	200.2
		1966 ³	84.5	83.5	168.0	2.8	36.2	39.0	87.3	119.7	207.0
9	Total Mining (Items 3, 1965 7 and 8)	1965	541.5	145.7	687.2	51.1	142.6	193.7	592.6	288.3	880.9
		1966 ²	680.1	255.6	935.7	50.3	145.7	196.0	730.4	401.3	1,131.7
		1966 ³	706.5	279.2	985.7	50.3	145.7	196.0	756.8	424.9	1,181.7

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

² Original forecast.

³ Revised forecast - Capital expenditures.

⁴ Includes Asbestos, Gypsum, Salt, Miscellaneous Non-Metal (includes potash) and Quartzite.

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	1965	56.6	129.3	185.9	17.0	67.2	84.2	73.6	196.5	270.1
		1966 ²	54.3	130.3	184.6	15.9	61.8	77.7	70.2	192.1	262.3
		1966 ³	67.3	149.1	216.4	15.9	61.8	77.7	83.2	210.9	294.1
2	Tobacco Products	1965	2.2	8.4	10.6	0.9	5.2	6.1	3.1	13.6	16.7
		1966 ²	3.4	5.7	9.1	1.1	4.6	5.9	4.5	10.5	15.0
		1966 ³	5.0	5.4	10.4	1.1	4.8	5.9	6.1	10.2	16.3
3	Rubber	1965	6.0	19.3	25.3	1.3	12.6	13.9	7.3	31.9	39.2
		1966 ²	16.4	33.3	49.7	1.2	10.9	12.1	17.6	44.2	61.8
		1966 ³	12.3	39.0	51.3	1.2	10.9	12.1	13.5	49.9	63.4
4	Leather	1965	1.5	3.1	4.6	0.5	2.7	3.2	2.0	5.8	7.8
		1966 ²	4.3	4.6	8.9	0.5	2.9	3.4	4.8	7.5	12.3
		1966 ³	4.2	4.6	8.8	0.5	2.9	3.4	4.7	7.5	12.2
5	Textile	1965	26.0	82.2	108.2	5.8	26.0	31.8	31.8	108.2	140.0
		1966 ²	24.4	74.2	98.6	5.2	26.7	31.9	29.6	100.9	130.5
		1966 ³	27.3	78.4	105.7	5.2	26.7	31.9	32.5	105.1	137.6
6	Clothing and Knitting Mills	1965	4.3	13.6	17.9	1.3	5.3	6.6	5.6	18.9	24.5
		1966 ²	4.4	12.5	16.9	1.2	5.1	6.3	5.6	17.6	23.2
		1966 ³	4.2	13.2	17.4	1.2	5.1	6.3	5.4	18.3	23.7
7	Wood	1965	18.3	49.5	67.8	6.5	38.8	45.3	24.8	88.3	113.1
		1966 ²	13.0	44.6	57.6	6.2	37.5	43.7	19.2	82.1	101.3
		1966 ³	14.0	46.3	60.3	6.2	37.5	43.7	20.2	83.8	104.0
8	Furniture and Fixtures	1965	6.5	6.5	13.0	1.6	2.7	4.3	8.1	9.2	17.3
		1966 ²	6.6	5.6	12.2	1.3	2.5	3.8	7.9	8.1	16.0
		1966 ³	8.0	6.7	14.7	1.3	2.5	3.8	9.3	9.2	18.5
9	Paper and Allied Industries	1965	120.4	298.4	418.8	13.3	122.4	135.7	133.7	420.8	554.5
		1966 ²	125.1	417.6	542.7	14.3	129.9	144.2	139.4	547.5	686.9
		1966 ³	133.8	452.0	585.8	14.3	129.9	144.2	148.1	581.9	730.0
10	Printing, Publishing and Allied Industries	1965	16.5	33.4	49.9	3.3	8.9	12.2	19.8	42.3	62.1
		1966 ²	9.3	26.7	36.0	3.5	9.0	12.5	12.8	35.7	48.5
		1966 ³	11.0	30.3	41.3	3.5	9.0	12.5	14.5	39.3	53.8
11	Primary Metals	1965	52.6	199.2	251.8	19.1	210.6	229.7	71.7	409.8	481.5
		1966 ²	70.2	314.2	384.4	21.2	220.3	241.5	91.4	534.5	625.9
		1966 ³	84.5	335.2	419.7	21.2	220.3	241.5	105.7	555.5	661.2
12	Metal Fabricating	1965	25.1	63.1	88.2	6.2	31.4	37.6	31.3	94.5	125.8
		1966 ²	32.3	82.0	114.3	6.4	33.1	39.5	38.7	115.1	153.8
		1966 ³	31.2	74.2	105.4	6.4	33.1	39.5	37.6	107.3	144.9
13	Machinery	1965	11.4	31.1	42.5	3.3	11.2	14.5	14.7	42.3	57.0
		1966 ²	16.5	31.6	48.1	3.4	11.2	14.6	19.9	42.8	62.7
		1966 ³	19.9	34.9	54.8	3.4	11.2	14.6	23.3	46.1	69.4
14	Transportation Equipment	1965	64.3	143.7	208.0	9.2	50.1	59.3	73.5	193.8	267.3
		1966 ²	87.9	169.9	257.8	9.3	52.0	61.3	97.2	221.9	319.1
		1966 ³	113.0	187.6	300.6	9.3	52.0	61.3	122.3	239.6	361.9
15	Electrical Products	1965	15.4	45.6	61.0	4.6	22.8	27.4	20.0	68.4	88.4
		1966 ²	33.3	63.9	97.2	5.7	23.1	28.8	39.0	87.0	126.0
		1966 ³	37.2	71.6	108.8	5.7	23.1	28.8	42.9	94.7	137.6
16	Non-metallic Mineral Products	1965	24.2	67.9	92.1	5.6	50.7	56.3	29.8	118.6	148.4
		1966 ²	31.1	80.5	111.6	5.6	50.2	55.8	36.7	130.7	167.4
		1966 ³	40.0	83.3	123.3	5.6	50.2	55.8	45.6	133.5	179.1
17	Petroleum and Coal Products	1965	29.2	9.3	38.5	29.3	6.7	36.0	58.5	16.0	74.5
		1966 ²	58.4	11.7	70.1	31.9	6.9	38.8	90.3	18.6	108.9
		1966 ³	70.0	12.7	82.7	31.9	6.9	38.8	101.9	19.6	121.5
18	Chemical and Chemical Products	1965	76.2	192.9	269.1	13.9	61.5	75.4	90.1	254.4	344.5
		1966 ²	81.4	220.5	301.9	14.9	61.7	76.6	96.3	282.2	378.5
		1966 ³	77.7	227.3	305.0	14.9	61.7	76.6	92.6	289.0	381.6
19	Miscellaneous	1965	12.4	25.6	38.0	2.5	9.5	12.0	14.9	35.1	50.0
		1966 ²	14.5	28.3	42.8	2.6	9.5	12.1	17.1	37.8	54.9
		1966 ³	15.4	29.0	44.4	2.6	9.5	12.1	18.0	38.5	56.5
20	Capital Items Charged to Operating Expenses ⁴	1965	—	246.8	246.8	—	—	—	—	246.8	246.8
		1966 ²	—	251.7	251.7	—	—	—	—	251.7	251.7
		1966 ³	—	264.0	264.0	—	—	—	—	264.0	264.0
21	Totals (Items 1 to 20)	1965	569.1	1,668.9	2,238.0	145.2	746.3	891.5	714.3	2,415.2	3,129.5
		1966	686.8	2,009.4	2,696.2	151.4	759.1	910.5	838.2	2,768.5	3,606.7
		1966 ³	776.0	2,144.8	2,920.8	151.4	759.1	910.5	927.4	2,903.9	3,831.3

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	1965	755.5	192.6	948.1	54.3	37.3	91.6	809.8	229.9	1,039.7
		1966 ²	809.8	259.9	1,069.7	56.3	39.7	96.0	866.1	299.6	1,165.7
		1966 ³	890.6	271.1	1,161.7	56.3	39.7	96.0	946.9	310.8	1,257.7
2	Gas Distribution	1965	56.5	17.4	73.9	5.4	2.1	7.5	61.9	19.5	81.4
		1966 ²	65.1	18.2	83.3	5.0	2.1	7.1	70.1	20.3	90.4
		1966 ³	69.1	15.6	84.7	5.0	2.1	7.1	74.1	17.7	91.8
3	Railway Transport	1965	129.1	161.1	290.2	141.1	207.2	348.3	270.2	368.3	638.5
		1966 ²	115.4	170.5	285.9	145.3	220.2	365.5	260.7	390.7	651.4
		1966 ³	119.7	184.2	303.9	145.3	220.2	365.5	265.0	404.4	669.4
4	Urban Transit Systems	1965	79.0	52.8	131.8	2.7	15.8	18.5	61.7	68.6	150.3
		1966 ²	62.7	50.0	112.7	3.6	19.3	22.9	66.3	69.3	135.6
		1966 ³	62.1	50.6	112.7	3.6	19.3	22.9	65.7	69.9	135.6
5	Water Transport and Services	1965	32.7	65.0	97.7	10.2	16.7	26.9	42.9	81.7	124.6
		1966 ²	63.3	35.7	99.0	13.1	17.1	30.2	76.4	52.8	129.2
		1966 ³	56.9	44.9	101.8	13.1	17.1	30.2	70.0	62.0	132.0
6	Motor Transport	1965	5.6	64.0	69.6	3.6	68.8	72.4	9.2	132.8	142.0
		1966 ²	9.8	52.0	61.8	4.0	69.7	73.7	13.8	121.7	135.5
		1966 ³	8.8	49.9	58.7	4.0	69.7	73.7	12.8	119.6	132.4
7	Grain Elevators	1965	10.8	4.9	15.7	6.1	2.2	8.3	16.9	7.1	24.0
		1966 ²	18.6	5.6	24.2	5.2	2.2	7.4	23.8	7.8	31.6
		1966 ³	20.4	5.3	25.7	5.2	2.2	7.4	25.6	7.5	33.1
8	Telephones ⁴	1965	154.0	277.6	431.6	46.5	137.1	183.6	200.5	414.7	615.2
		1966 ²	180.0	312.6	492.6	48.3	143.5	191.8	228.3	456.1	684.4
		1966 ³	200.0	346.3	546.3	48.3	143.5	191.8	248.3	489.8	738.1
9	Broadcasting	1965	8.3	11.9	20.2	0.5	2.5	3.0	8.8	14.4	23.2
		1966 ²	6.8	32.4	39.2	0.5	2.5	3.0	7.3	34.9	42.2
		1966 ³	7.8	32.9	40.7	0.5	2.5	3.0	8.3	35.4	43.7
10	Water Systems	1965	100.1	7.1	107.2	20.5	2.2	22.7	120.6	9.3	129.9
		1966 ²	123.0	6.3	129.3	20.6	2.1	22.7	143.6	8.4	152.0
		1966 ³	132.9	6.9	139.8	20.6	2.1	22.7	153.5	9.0	162.5
11	Other Utilities ⁵	1965	140.3	42.5	182.8	8.0	63.1	71.1	148.3	105.6	253.9
		1966 ²	139.5	105.0	244.5	8.6	65.0	73.6	148.1	170.0	318.1
		1966 ³	175.4	115.5	290.9	8.6	65.0	73.6	184.0	180.5	364.5
12	Capital Items Charged to Operating Expenses. ⁶	1965	-	48.9	48.9	-	-	-	-	48.9	48.9
		1966 ²	-	21.2	21.2	-	-	-	-	21.2	21.2
		1966 ³	-	22.2	22.2	-	-	-	-	22.2	22.2
13	Totals (Items 1 to 12).	1965	1,471.9	945.8	2,417.7	298.9	555.0	853.9	1,770.8	1,500.8	3,271.6
		1966 ²	1,594.0	1,069.4	2,663.4	310.5	583.4	893.9	1,904.5	1,652.8	3,557.3
		1966 ³	1,743.7	1,145.4	2,889.1	310.5	583.4	893.9	2,054.2	1,728.8	3,783.0

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 (1)	Machinery and Equipment (2)	Sub-total (3)	Construction (4)	Machinery and Equipment (5)	Sub-total (6)	Construction (7)	Machinery and Equipment (8)	Total (9)
<i>TRADE:</i>										
1	Wholesale.....	1965 ² 26.4 1966 ² 48.9 1966 ³ 52.1	39.9 44.6 43.6	66.3 93.5 95.7	7.7 8.2 8.2	15.9 16.0 16.0	23.6 24.2 24.2	34.1 57.1 60.3	55.8 60.6 59.6	89.9 117.7 119.9
2	Chain Stores	1965 ² 28.1 1966 ² 31.5 1966 ³ 25.5	44.4 59.0 54.7	72.5 90.5 80.2	6.3 6.0 6.0	8.3 9.0 9.0	14.6 15.0 15.0	34.4 37.5 31.5	52.7 68.0 63.7	87.1 105.5 95.2
3	Independent Stores	1965 ² 42.6 1966 ² 47.0 1966 ³ 44.9	67.6 89.3 85.3	110.2 136.3 130.2	10.7 10.5 10.5	13.0 14.2 14.2	23.7 24.7 24.7	53.3 57.5 55.4	80.6 103.5 99.5	133.9 161.0 154.9
4	Department Stores	1965 ² 16.5 1966 ² 34.3 1966 ³ 34.4	15.0 17.5 15.2	31.5 51.8 49.6	5.7 5.6 5.6	3.1 3.5 3.5	8.8 9.1 9.1	22.2 39.9 40.0	18.1 21.0 18.7	40.3 60.9 58.7
5	Automotive Trade	1965 ² 37.1 1966 ² 56.7 1966 ³ 54.7	30.1 35.5 38.7	67.2 92.2 93.4	11.6 11.8 11.8	14.4 15.2 15.2	26.0 27.0 27.0	48.7 68.5 66.5	44.5 50.7 53.9	93.2 119.2 120.4
6	Capital Items Charged to Operating Expenses.	1965 ² — 1966 ² — 1966 ³ —	20.1 24.3 23.6	20.1 24.3 23.6	— — —	— — —	— — —	— — —	20.1 24.3 23.6	20.1 24.3 23.6
7	Sub-totals (Items 1 to 6)	1965 ² 150.7 1966 ² 218.4 1966 ³ 211.6	217.1 270.2 261.1	367.8 488.6 472.7	42.0 42.1 42.1	54.7 57.9 57.9	96.7 100.0 100.0	192.7 260.5 253.7	271.8 328.1 319.0	464.5 588.6 572.7
<i>FINANCE:</i>										
8	Banks	1965 ² 29.4 1966 ² 29.8 1966 ³ 27.4	17.6 16.1 16.0	47.0 45.9 43.4	6.4 5.9 5.9	3.2 3.3 3.3	9.6 9.2 9.2	35.8 35.7 33.3	20.8 19.4 19.3	56.6 55.1 52.6
9	Insurance, Trust and Loan Companies.	1965 ² 15.3 1966 ² 21.6 1966 ³ 22.8	8.7 8.5 8.3	24.0 30.1 31.1	2.9 2.5 2.5	1.2 1.1 1.1	4.1 3.6 3.6	18.2 24.1 25.3	9.9 9.6 9.4	28.1 33.7 34.7
10	Other Financial	1965 ² 310.8 1966 ² 340.0 1966 ³ 376.0	31.2 34.4 37.6	342.0 374.4 413.6	15.7 17.0 17.0	3.1 3.5 3.5	18.8 20.5 20.5	326.5 357.0 393.0	34.3 37.9 41.1	360.8 394.9 434.1
11	Sub-totals (Items 8 to 10)	1965 ² 355.5 1966 ² 391.4 1966 ³ 426.2	57.5 59.0 61.9	413.0 450.4 488.1	25.0 25.4 25.4	7.5 7.9 7.9	32.5 33.3 33.3	380.5 416.8 451.6	65.0 66.9 69.8	445.5 483.7 521.4
12	Total (Items 7 and 11)	1965 ² 506.2 1966 ² 609.8 1966 ³ 637.8	274.6 329.2 323.0	780.8 939.0 960.8	67.0 67.5 67.5	62.2 65.8 65.8	129.2 133.3 133.3	573.2 677.3 705.3	336.8 395.0 388.8	910.0 1,072.3 1,094.1

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 (1)	Machinery and Equipment (2)	Sub-total (3)	Construction (4)	Machinery and Equipment (5)	Sub-total (6)	Construction (7)	Machinery and Equipment (8)	Total (9)
<i>COMMERCIAL SERVICES:</i>										
1	Laundries and Dry Cleaners	1965 1.6 1966 ² 0.6 1966 ³ 0.6	7.2 5.6 5.8	8.8 6.2 6.4	1.1 1.1 1.1	3.8 3.5 3.5	4.9 4.6 4.6	2.7 1.7 1.7	11.0 9.1 9.3	13.7 10.8 11.0
2	Theatres	1965 2.9 1966 ² 2.5 1966 ³ 3.2	2.4 3.0 3.1	5.3 5.5 6.3	1.5 1.8 1.8	0.6 0.9 0.9	2.1 2.7 2.7	4.4 4.3 5.0	3.0 3.9 4.0	7.4 8.2 9.0
3	Hotels	1965 63.7 1966 ² 62.4 1966 ³ 63.5	16.6 17.9 18.4	80.3 80.3 81.9	10.7 10.8 10.8	7.2 7.4 7.4	17.9 18.2 18.2	74.4 73.2 74.3	23.8 25.3 25.8	98.2 98.5 100.1
4	Other Commercial Services	1965 123.5 1966 ² 165.2 1966 ³ 168.0	218.7 268.2 278.6	342.2 433.4 446.6	4.6 4.6 4.6	53.6 55.8 55.8	58.2 60.4 60.4	128.1 169.8 172.6	272.3 324.0 334.4	400.4 493.8 507.0
5	Sub-totals (Items 1 to 4)	1965 191.7 1966 ² 230.7 1966 ³ 235.3	244.9 294.7 305.9	436.6 525.4 541.2	17.9 18.3 18.3	65.2 67.6 67.6	83.1 85.9 85.9	209.6 249.0 253.6	310.1 362.3 373.3	518.7 611.2 627.1
<i>INSTITUTIONAL SERVICES:</i>										
6	Churches	1965 37.3 1966 ² 29.9 1966 ³ 32.3	3.2 3.8 3.6	40.5 33.7 35.9	6.1 6.2 6.2	0.7 1.0 1.0	6.8 7.2 7.2	43.4 36.1 38.5	3.9 4.8 4.6	47.3 40.9 43.1
7	Universities	1965 233.9 1966 ² 283.8 1966 ³ 271.0	30.1 34.1 35.5	264.0 317.9 306.5	6.6 7.4 7.4	0.9 0.9 0.9	7.5 8.3 8.3	240.5 291.2 278.4	31.0 35.0 36.4	271.5 326.2 314.8
8	Schools	1965 416.7 1966 ² 540.9 1966 ³ 529.4	63.6 77.6 80.0	480.3 618.5 609.4	29.0 33.1 33.1	6.8 7.4 7.4	35.8 40.5 40.5	445.7 574.0 562.5	70.4 85.0 87.4	516.1 659.0 649.9
9	Hospitals	1965 164.8 1966 ² 217.2 1966 ³ 215.1	37.1 45.3 51.2	201.9 262.5 266.3	20.0 22.7 22.7	9.1 9.2 9.2	29.1 31.9 31.9	184.8 239.9 237.8	46.2 54.5 60.4	231.0 294.4 298.2
10	Other Institutional Services	1965 20.2 1966 ² 26.5 1966 ³ 28.9	2.3 2.4 3.1	22.5 28.9 32.0	1.4 1.5 1.5	0.3 0.3 0.3	1.7 1.8 1.8	21.6 28.0 30.4	2.6 2.7 3.4	24.2 30.7 33.8
11	Sub-totals (Items 6 to 10)	1965 872.9 1966 ² 1,098.3 1966 ³ 1,076.7	136.3 163.2 173.4	1,009.2 1,261.5 1,250.1	63.1 70.9 70.9	17.8 18.8 18.8	80.9 89.7 89.7	936.0 1,169.2 1,147.6	154.1 182.0 192.2	1,090.1 1,351.2 1,339.8
12	GOVERNMENT DEPARTMENTS.	1965 1,649.4 1966 ² 1,794.3 1966 ³ 1,825.9	180.5 190.7 201.2	1,829.9 1,985.0 2,027.1	335.0 370.0 370.0	63.4 66.8 66.8	398.4 436.8 436.8	1,984.4 2,164.3 2,195.9	243.9 257.5 268.0	2,228.3 2,421.8 2,463.9
13	Total (Items 5, 11 and 12)	1965 2,714.0 1966 ² 3,123.3 1966 ³ 3,137.9	561.7 648.6 680.5	3,275.7 3,771.9 3,818.4	416.0 459.2 459.2	146.4 153.2 153.2	562.4 612.4 612.4	3,130.0 3,582.5 3,597.1	708.1 801.8 833.7	3,838.1 4,384.3 4,430.8

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	1965	248	782	1,030
	1966 ¹	253	824	1,077
	1966 ²	259	827	1,086
Mining, Quarrying, Oil and Gas Wells	1965	541	146	687
	1966 ¹	680	256	936
	1966 ²	706	279	985
Manufacturing	1965	569	1,669	2,238
	1966 ¹	687	2,009	2,696
	1966 ²	776	2,145	2,921
Utilities	1965	1,466	940	2,406
	1966 ¹	1,589	1,045	2,634
	1966 ¹	1,738	1,121	2,859
Construction Industry	1965	17	218	235
	1966 ¹	18	230	248
	1966 ²	18	230	248
Trade, Finance and Commercial Services	1965	699	519	1,218
	1966 ¹	840	624	1,464
	1966 ²	873	629	1,502
Institutions	1965	415	71	486
	1966 ¹	518	84	602
	1966 ²	505	89	594
Housing	1965	2,124	—	2,124
	1966 ¹	2,208	—	2,208
	1966 ²	2,110	—	2,110
Total as Per National Accounts	1965	6,079	4,345	10,424
	1966 ¹	6,793	5,072	11,865
	1966 ²	6,985	5,320	12,305
Add—Direct Government Outlays ³	1965	2,122	252	2,374
	1966 ¹	2,387	294	2,681
	1966 ²	2,410	309	2,719
Total Private and Public Capital Expenditures	1965	8,201	4,597	12,798
	1966 ¹	9,180	5,366	14,546
	1966 ²	9,395	5,629	15,024

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.

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