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DEPARTMENT OF TRADE AND COMMERCE

ECONOMIC RESEARCH AND DEVELOPMENT BRANCH

## PRIVATE AND PUBLIC INVESTMENT IN CANADA <br> MID-YEAR SURVEY, 1949



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This report is a sequel to and a check on the January appraisal of capital expenditures in 1949 published last Febmuary in the document "Private and Public Investment in Canada, Outlook 1949."

The Jamuary appraisal of the probable level of capital expenditures on structures, machinery and equipment, was based on a combination of direct surveys and independent estimates. In the direct surveys, made in December, 1948, 18,000 business establishments and institutions were canvassed, along with separate surveys of home builders and governments. Independent estimatos were made for business groups not covered by the direct survey methods. These included agriculture, independent stores and parts of the commercial service and financial groups. Estimates based on direct surveys accounted for 85 per cent of the total amount of capital expenditures anticipated. Responses from 15,000 business establishments and institutions, together with returns from home builders and governments, provided for a 73 per cent coverage of estimated expenditures of the surveyed groups.

The mid-year estimate of 1949 investment intentions follows the same method of direct surveys and independent estimates. The principal differences are that direct surveys have been limited to a selected sample of business enterprises and institutions, with the result that the independent estimates account for a greater proportion of the total. For example, at mid-year it is possible to estimate federal and provincial government investment intentions from proposed budgetary expenditures for the fiscal year. In the mid-year sample 1,800 business establishments and institutions were carvassed. Estimates based on these direct surveys accounted for 46 per cent of the total amount of capital expenditures anticipated for the year. Returns were received from 1,500 business establishments and institutions, and these represent 52 per cent of estimated expenditures of the surveyed groups.

The results of the mid-year appraisal have been put in the same tabular form as in the first outlook document. Summary Tables 1 to 4 and Tables I to $V$ of this report correspond to the Summary Tables 1 to 4 and Tables $I$ to $V$ of the earlier document, while Table VI corresponds to Table XXII. The main findings of the mid-year appraisal are summarized below.
2. Total private and public investment estimated earlier in the year at $\$ 3.3$ billion is now put at $\$ 3.4$ billion, a $3 \%$ increase. Private investment is up 4 per cent and public investment 2 per cent over the earlier estimates. The total capital expenditure program of business, institutions and governments in 1949 is likely to be, in dollar terms, 11 per cent higher than the $\$ 3$ billion actually spent in 1948. A part of this increase, perhaps some 6 per cent, will be due to in-
creases of construction costs and the price of machinery and equipment ! leaving about a 5 per cent increase in the actual volume of investment.
3. The total investment program of $\$ 3.4$ billion covers new investment only and does not include repair and maintenance expenditures. It is made up of construction expenditures of $\$ 2$ billion and purchases of machinery and equipment amounting to some $\$ 1.4$ billion. Compared with 1948 , construction is up 14 per cent and machinery and equipment purchases are up 8 per cent. Compared with the first-of-the-year appreisal, the mid-year survey shows increases for construction and for machinery and equipment of 2 and 6 per cent respectively (see Summary Table 1). Better deliveries of machinery and equipment are in part responsible for the upward revision of the latter item.
4. The 3 per cent increase in capital expenditures is fairly well distributed throughout most major sections of the economy. Manufacturing, trade, finance and commercial services, housing and direct government show increases of from 2 to 5 per cent, and the primary and construction industries are up 11 per cent. Utilities and institutions show insignificant declines (see Summary Table 2).
5. Housing expenditures are now put at $\$ 763$ million. Allowing for the completion of close to 90,000 units in 1949 , or about 10 per cent more than in the preceding year, this program tops the prewar record by about 25,000 units and the post-war record so far achieved by about 9,000 units. The increase in capital expenditures forecast by the manufacturing industry is small in total ( 2.4 per cent). However, the variation between the Jamuary and June estimates for particular branches of manufacturing is particularly noteworthy. Tobacco and tobacco products are down 55 per cent, while printine and publishing is increased 17 per cent, transportation equipment 21 per cent and non-ferrous metal products 50 per cent.
6. Regional information on investment intentions for 1948 is available for manufacturing, mining, forestry, selected utilities and housing (representing about 54 per cent of 1949 total capital expenditures). The mid-year appraisal of these groups indicates an over-all increase in capital investment over the January estimate of about 3 per cent and is above the 1948 figure by 6 per cent. All regions with the exception of the Maritimes are up over the previous forecast and over 1948. The Maritime provinces show a decrease of 11 per cent from the earlier estimate, nearly all in residential constmetion. The mid-year figure for 1949 is 9 per cent below the 1948 outlay.

In some measure the differences between the early-year and mid-year appraisal for particular groups may be due to differences in estimating technique since the former survey provided almost complete coverage for the above mentioned groups while the mid-year survey provides only a sample coverage.


















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[^0]7. In addition to a 3 per cent increase in the capital expenditure program there is also a small increase in outlay for repair and maintenance of structures and machinery and equipment. At mid-year the latter type of expenditures is anticipated at $\$ 1.5$ billion or some 2 per cent higher than was forecast 6 months ago ( see Summary Table 1), and 7 per cent more than the estimated expenditures in 1948.
8. Total capital, repair and maintenance expenditures are thus now placed at $\$ 4.9$ billion, 3 per cent more than the $\$ 4.75$ billion estimated earlier in the year ( see Summary Table 1). This is about $\$ 450$ million, or 10 per cent, more than the $\$ 4.45$ billion estimated to have been spent in 1948 .
9. Although the results of the mid-year survey are in total not substantially different from those of last Jamary, changes in the plans of individual firms appear to be much more mumerous than indicated in any previous mid-year survey, with some firms spending more than they expected and others less. On the whole, demand for capital goods remains strong. Where reduction in expenditures has occurred, the main reason given has been deferment of projects because of high construction costs currently prevailing.
10. In the Jamary appraisal it was stated that "on balance it seems reasonable to expect that actual investment during 1949 will achieve and may possibly exceed the $\$ 3.3$ billion level anticipated in the survey of investment intentions." The result of the mid-year survey confirms this possibility.

If these investment plans are realized, 1949 will be a record year of investment activity in Canada. Most of the increase of investment anticipated in the mid-year survey appears to be owing to greater availability of materials and labour and improved deliveries of machinery and equipment. While there seems to have been little change in the total demand for capital goods, the changing pattern in the investment program of a decline in investment by manufacturing being offset by increased investment in other fields, first noted in the January appraisal, is being confirmed by the mid-year check. Furthermore, with the most urgent post-war backlog of investment needs having been met, investment decisions, particularly of the business sector, are becoming more sen= sitive to current economic development and prospects. This change in attitude towards investment is reflected in the larger number of upward and downward revisions of investment intentions over the past six-months period than has occurred in previous periods. The net effect of this is little change in aggregate, though variations of individual investment intentions were more significant.











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#### Abstract

The Dominion Eureau of Statistics co-operated in making this survey by circulating the questionnaires and assisting in the compilation of the data.


Alex Skeltor,<br>Assistant Deputy minister. Department of Trade \& Commerce.

June 30, 194..
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SUMMARY TABLE I. - CAPTMAL, REFATR AND MAINTENAICE EXPENDIMUZS, FRTVATL, and PUBLIC, CANADA, 1949. A COMFAEISO: OF JaNUAFY AND JUNE ESTIMET:S (1)
(Millions of Dollars)



## SUMAARY TABLE I.- CAPITAL, REPAIF AND MAINTENANCE EXPEDDITURTS, FRTVATE and PUBLIC,

 CANADA, 1949. A COMPARISON OF JANUAFY AND JUNE ESTINATES (1) (Concluded)(Millions of Dollars)

(1) January I stimates as published in "Frivate and Public Investment in Canuda, Outlook 1949 , "Department of Trade and Commerce, Ottawa, February 1949. June Estimate based on sample survey, June 1949, and in the case of independent estimates on the basis of more up-
to-date information.
(2) This covers, in general, government owned establishments whose principal sources of funds are from the provision or sale of goods or services to the public. lunicipal hospitals are included in this group.
(3) This includes only government housing, provincial hospitals and municipal schools.

| Item lio. | Type of Expenditure |  | Capital Expenditures |  |  | Repair and Maintenance Txpenditures |  |  | Capital, Resair ant Maintenance Ex jenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Construction | Machinery and <br> Equipment | Sub-Total | Construction | Machinery and Equipment | Sub-Total | Construction | Machinory and Equipment | Total |
| 1 | Busintss (in:lucing Government Corporations) Primary Industries(2) and Construction Industry | t Orned <br> Jan. Est. June Est. <br> \% Change | $\begin{array}{r} 111 \\ 112 \\ +0.9 \end{array}$ | $\begin{array}{r} 404 \\ 458 \\ +13.4 \end{array}$ | $\begin{array}{r} 515 \\ 570 \\ +10.7 \end{array}$ | $\begin{array}{r} 44 \\ 46 \\ +4.5 \end{array}$ | $\begin{array}{r} 192 \\ 190 \\ -1.1 \end{array}$ | $\begin{aligned} & 236 \\ & 236 \end{aligned}$ | $\begin{array}{r} 155 \\ 158 \\ +1.9 \end{array}$ | $\begin{array}{r} 59 j \\ 643 \\ +8.7 \end{array}$ | $\begin{array}{r} 751 \\ 806 \\ +7.3 \end{array}$ |
| 2 | Planufacturing | Jan. Est. June Eist. \% Change | $\begin{array}{r} 162 \\ 156 \\ -3.7 \end{array}$ | $\begin{array}{r} 360 \\ 378 \\ +\quad 5.0 \end{array}$ | $\begin{array}{r} 522 \\ 534 \\ +\quad 2.3 \end{array}$ | $\begin{array}{r} 61 \\ 67 \\ +\quad 0.8 \end{array}$ | $\begin{array}{r} 24.7 \\ 255 \\ +3.2 \end{array}$ | $\begin{array}{r} 308 \\ 322 \\ +4.5 \end{array}$ | $\begin{aligned} & 223 \\ & 223 \end{aligned}$ | $\begin{array}{r} 607 \\ 633 \\ +4.3 \end{array}$ | $\begin{array}{r} 830 \\ 856 \\ +\quad 3.1 \end{array}$ |
| 3 | Utilities ${ }^{(3)}$ | Jan. Est. June Fist. \% Change | $\begin{array}{r} 265 \\ 271 \\ +\quad 2.3 \end{array}$ | $\begin{array}{r} 342 \\ 330 \\ -3.5 \end{array}$ | $\begin{array}{r} 607 \\ 601 \\ -1.6 \end{array}$ | $\begin{array}{r} 182 \\ 183 \\ +0.5 \end{array}$ | $\begin{array}{r} 248 \\ 259 \\ +4.4 \end{array}$ | $\begin{array}{r} 430 \\ 442 \\ +2.8 \end{array}$ | $\begin{array}{r} 447 \\ 454 \\ +1.6 \end{array}$ | 590 589 -0.2 | 1,037 1,043 +0.6 |
| 4 | Trade, Finance and Commercial Services | Jan. Est. June Est. \% Change | $\begin{array}{r}158 \\ 158 \\ \hline\end{array}$ | $\begin{array}{r} 102 \\ 113 \\ +10.8 \end{array}$ | $\begin{array}{r} 260 \\ 271 \\ +\quad 4.2 \end{array}$ | $\begin{array}{r} 53 \\ 54 \\ +1.9 \end{array}$ | $\begin{array}{r} 56 \\ 54 \\ -3.6 \end{array}$ | $\begin{array}{r} 109 \\ 108 \\ -0.9 \end{array}$ | $\begin{array}{r} 211 \\ 212 \\ +0.5 \end{array}$ | $\begin{array}{r} 158 \\ 167 \\ +5.7 \end{array}$ |  |
| 5 | Sub-Total(Items 1 to 4) | Jan. Est. June Est. . Change | $\begin{array}{r} 696 \\ 697 \\ +\quad 0.1 \end{array}$ | $\begin{array}{r} 1,208 \\ 1,279 \\ +5.9 \end{array}$ | $\begin{array}{r} 1,904 \\ 1,976 \\ +3.8 \end{array}$ | $\begin{array}{r} 340 \\ 350 \\ +2.9 \end{array}$ | 743 758 +2.0 | $\begin{aligned} & 1,083 \\ & 1,108 \\ & +2.3 \end{aligned}$ | 1,036 1,047 +1.1 | 1,951 2,037 +4.4 | $\begin{array}{r} 2,987 \\ 3,084 \\ +3,2 \end{array}$ |
| 6 | Other | Jan. Est. June Est. \% Change | $\begin{array}{r} 178 \\ 173 \\ -2.8 \end{array}$ | $\begin{array}{r} 22 \\ 24 \\ +9.0 \end{array}$ | $\begin{array}{r} 200 \\ 197 \\ -1.5 \end{array}$ | $\begin{array}{r} 23 \\ 26 \\ +13.0 \end{array}$ | $\begin{array}{r} 6 \\ 7 \\ +16.7 \end{array}$ | $\begin{array}{r} 29 \\ 33 \\ +13.8 \end{array}$ | $\begin{array}{r} 201 \\ 199 \\ -1.0 \end{array}$ | $\begin{array}{r} 28 \\ 31 \\ +10.7 \end{array}$ | $\begin{array}{r} 229 \\ 230 \\ +\quad 0.6 \end{array}$ |

SUMMARY TABLE 2. - CATITAL, REPAIR AND MAINT NANCE EXPDTDITURES, BUSIMESS ARD OTHTR,
CAMADA, 1949. A COIPARISON OF JANLARY AND JUNE ESTINATES. (I) (COncIuded) (Millions of Dollars)

| It $\in m$ No. | Type of Expenditure |  | Capital Ixpenditures |  |  | Repair and Maintenance Expenditures |  |  | Capital, Repair and Maintenance Expenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Construction | Machinery and Equipment | Sub-Total | Construction | ```Nachinery and Ecuipment``` | Sub-Total | Construction | ```Machinery and Equipment``` | Total |
| 7 | Housing | Jan. Est. June Est. . B Change | $\begin{array}{r} 741 \\ 763 \\ +\quad 3.0 \end{array}$ | - | $\begin{array}{r} 741 \\ 763 \\ +\quad 3.0 \end{array}$ | $\begin{array}{r} 182 \\ 187 \\ +2.7 \end{array}$ | - | $\begin{array}{r} 182 \\ 187 \\ +\quad 2.7 \end{array}$ | $\begin{array}{r} 923 \\ 950 \\ +\quad 2.9 \end{array}$ | - |  |
| 8 | Direct Government | Jan. Est. June Iist. 3, Change | $\begin{array}{r} 371 \\ 389 \\ +\quad 4.9 \end{array}$ | $\begin{array}{r} 64 \\ 67 \\ +4.7 \end{array}$ | $\begin{array}{r} 435 \\ 456 \\ +4.8 \end{array}$ | $\begin{array}{r} 140 \\ 142 \\ +1.4 \end{array}$ | 35 37 +2.8 | $\begin{array}{r} 176 \\ 179 \\ +\quad 1.7 \end{array}$ | $\begin{array}{r} 511 \\ 531 \\ +\quad 3.9 \end{array}$ | $\begin{array}{r} 100 \\ +\quad 104 \\ +4.0 \end{array}$ | $\begin{array}{r} 611 \\ 635 \\ +3.9 \end{array}$ |
| 9 | Sub-Total (Items 6 to 8) | Jan. Est. June Est. \% Change | $\begin{aligned} & 1,290 \\ & 1,325 \\ & +\quad 2.7 \end{aligned}$ | $\begin{array}{r} 86 \\ 91 \\ +5.8 \end{array}$ | 1,376 <br> 1,416 | $\begin{array}{r} 345 \\ 355 \\ +2.9 \end{array}$ | $\begin{array}{r} 42 \\ 41 \\ +1 / .8 \end{array}$ | $\begin{array}{r} 387 \\ 399 \\ +\quad 3.1 \end{array}$ | $\begin{array}{r} 1,635 \\ 1,680 \\ +\quad 2.8 \end{array}$ | $\begin{aligned} & 128 \\ & 135 \\ & 5.5 \end{aligned}$ | $\begin{aligned} & 1,763 \\ & 1,815 \\ & +2.9 \end{aligned}$ |
| 10 | Total (Items 5 and 9) | Jan. Est. June Est. f Change | $\begin{aligned} & 1,286 \\ & 2,022 \\ & +\quad 1.8 \end{aligned}$ | $\begin{array}{r} 1,294 \\ 1,370 \\ +\quad 5.8 \end{array}$ | $\begin{aligned} & 3,270 \\ & 3,39 ? \\ & +3.4 \end{aligned}$ | $\begin{array}{r} 635 \\ 705 \\ +2.9 \end{array}$ | $\begin{array}{r} 785 \\ 302 \\ +2.1 \end{array}$ | $\begin{aligned} & 1,470 \\ & 1,507 \\ & +\quad 2.5 \end{aligned}$ | $\begin{array}{r} 2,671 \\ 2,727 \\ +\quad 2.1 \end{array}$ | $\begin{aligned} & 2,079 \\ & 2,3.72 \\ & +\quad 4.5 \end{aligned}$ | $\begin{array}{r} 4,750 \\ 4,399 \\ +\quad 3.2 \end{array}$ |


June Ietimate base on a sample survey, June 1949 , and in the case of independent estimates on the basis of more up-to-date information.
(2) Includes agriculture, fishinf, trappinf, forestry, minin, quarryins and oil mells.
(3) Includes trensportation, storace and comunication; central electrie stations and mas morks.
(4) Includes churches, hospitals, schools and universities.

CANADA, 1949. A COMFARISON OF JANUARY AND JUNE ESTIRATES (I)
(Hillions of Dollarsi

|  |  | Capital Expenditures |  |  | Repair and miaintenance Expenditures |  |  | Capital, Repair and NaintenanceExpenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item NO. | Type of Expenditure | Construetion | machinery and Equipment | Sub-Total | Construction | inachinery and Equipment | Sub-Total | Construction | Machinery and Equipment | Total |
|  | DOMINICN COVLRNL ENT |  |  |  |  |  |  |  |  |  |
| 1. | Coverrmant Owned Jan. Est. | 43 | 71 | 214 | 66 | 89 | 155 | 109 | 160 | 269 |
|  | Luterprises(2) June Ist. | 43 | 51 | 94 | 67 | 96 | 163 | 110 | 147 | 257 |
|  | \% Change | - | - 28.2 | - 17.5 | +1.5 | + 7.9 | + 5.2 | $+0.9$ | - 8.1 | - 4.5 |
| 2. | Government Operated Jan. Est. | 88 | - | 88 | 22 | - | 22 | 110 | - | 110 |
|  | Institutions and Housing(3)June Sst. | 80 | - | 80 | 20 | - | 20 | 100 | - | 100 |
|  | 各 Change | -9.1 | - | - 9.1 | - 9.1 | - | - 9.1 | - 9.1 | - | -9.1 |
| 3. | Direct Government Jan. Sst. | 108 | 35 | 143 | 8 | 23 | 31 | 116 | 58 | $174$ |
|  | June Est. | 120 | 35 | 155 | 8 | 23 | 31 | 128 | 58 | $186$ |
|  | \% Change | +11.1 | - | + 8.4 | - | - | - | +10.3 | - | +6.9 |
| 4. | Sub-total (Items 1 to 3) Jan. Ist. | 239 | 106 | 345 | 96 | 112 | 208 | 335 | 218 | 553 |
|  | June Est. | 243 | 86 | 329 | 95 | 119 | 214 | 338 | 205 | 543 |
|  | \% Change | + 1.7 | - 18.9 | - 4.6 | - 1.0 | +6.3 | $+2.9$ | $+0.9$ | - 6.0 | - 1.8 |
|  |  |  |  |  |  |  |  |  |  |  |
| 5. | Government Cinied <br> jan. Est. |  |  | 167 | 7 | 6 | 13 |  | 38 | 180 |
|  | anterprises(2) <br> June Est. | 110 | 85 | 195 | 6 | 7 | 13 | 116 | 92 | 208 |
|  | \% Change | +29.4 | + 3.7 | $+16.8$ | $-14.3$ | +16.7 | - | +26.1 | +4.5 | +15.6 |
| 6. | Government Operated Jan. Est. | 7 | 1 | 8 | 1 | 2 | 3 | 8 | 3 | 11 |
|  | Institutions and Housing(3) June Est. | 5 | 1 | 6 | 1 | 3 | 4 | 6 | 4 | 10 |
|  | $\%$ Change | -28.6 | - | - 25.0 | - | +50.0 | +33.3 | $-25.0$ | $+33.3$ | - 9.1 |
| 7. | Direct Government Jan. Est. | 1414 | 13 | 154 159 | 61 62 | 7 | 68 69 | 202 207 | 20 21 | 222 |
|  | \% Change | $+2.8$ | + 7.7 | 1 $+\quad 3.2$ | $+\quad 1.6$ | - | +1.5 | +2.5 | + 5.0 | 328 +2.7 |

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SUMMARY TABLE 3. - CAPITAL, REPAIR AND MAINTENANCE EXF ENDITURES, BY GOVERNhENTS, CANADA, 1949. A COIFARISON OF JANUARY AND JTNE ESTIVITES(1) Concluded
(M-IIons of Dollars)

(1) isnuary Estimate published in "Private and Fublic Investment in Canada, Outlook 1949," Department of Trade and Commerce, Ottawa, February 1949. June Estimate based on a sample survey, June 1949, and in the case of independent estimates on tie basis of more up-to-date information.
(2) These categories cover, in general, government owned establishments whose principal sources of funds are from the provision or sale of goods or services to the public. Municipal hospitals are included in this group.
(3) These categories include only government housing, provincial hospitals and municipal schools.

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STRIARY TABIE 4. - CAPITAL, REFAIA AMD HAINTMIAIOE EXPERDITURES, COVERING ONLY
SILLDCTGD GROUPS, ${ }^{\text {(1) }}$ BY REAIONS, CANADA, 1949. A CONPARISOIF OF JANVARY ANT JUNLE ESTIMATES (2) (millions of dollars)

 (representing about 54 per cent of 1949 total capital expenditures).
 June Estimate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date iniom:ation.
(3) Includes Northwest Territories.
(4) Includes Yukon.

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TABLE I. - GAPITAL, REPAIR AND IAINTENANCE EXPENDIPURES, IHDUSTPIAL GROUPS, CANADA, 1949 a coiparison of january and jute estiliates (1)
(biillions of Dollars)

| $\begin{aligned} & \text { Item } \\ & \text { No. } \end{aligned}$ | Type of Expenditure |  | Capital Expenditures |  |  | Repair and Maintenance Expenditures |  |  | Capital, Repair and Maintenance Expenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Construction | Machinery and Ecuiprent | Sub-total | Construction | Machinery and Eouipment | Sub-total | Construction | Hachinery and Equipment | C |
| 1 | Agriculture, Fishing and Trapping | Jan. Est. June Est. \% Chance | $\begin{aligned} & 50.0 \\ & 50.0 \end{aligned}$ | $\begin{array}{r} 296.9 \\ 342.0 \\ +\quad 15.2 \end{array}$ | $\begin{array}{r} 346.9 \\ 352.0 \\ +\quad 13.0 \end{array}$ | $\begin{aligned} & 33.0 \\ & 33.0 \end{aligned}$ | $\begin{aligned} & 100.1 \\ & 100.1 \end{aligned}$ | $\begin{aligned} & 133.1 \\ & 133.1 \end{aligned}$ | 83.0 89.0 .0 | $\begin{array}{r} 397.0 \\ 442.1 \\ +\quad 11.4 \end{array}$ | $\begin{array}{r} 400.0 \\ 525.1 \\ +\quad 9.4 \end{array}$ |
| 2 | Forestry | Jan. Est. June :ist. $\%$ Change | $\begin{array}{r} 9.3 \\ 10.3 \\ +\quad 7.5 \end{array}$ | $\begin{array}{r} 8.4 \\ +\quad 8.7 \\ +\quad 3.6 \end{array}$ | $\begin{array}{r} 17.7 \\ 18.7 \\ +\quad 5.6 \end{array}$ | $\begin{array}{r} 4.3 \\ 4.4 \\ +2.3 \end{array}$ | $\begin{array}{r} 12.0 \\ -\quad 71.1 \\ -\quad 7.5 \end{array}$ | $\begin{array}{r} 16.3 \\ 15.5 \\ -\quad 4.9 \end{array}$ | $\begin{array}{r} 13.6 \\ 14.4 \\ +\quad 5.9 \end{array}$ | $\begin{array}{r} 20.4 \\ 19.8 \\ -2.9 \end{array}$ | $\begin{array}{r} 34.01 \\ 34.2 K \\ +\quad 0.61 \end{array}$ |
| 3 | MininE, quarrying and Oil Wells | Jan. Est. <br> June est. <br> \% Change | $\begin{array}{r} 40.3 \\ 49.3 \\ +2.2 \end{array}$ | $\begin{array}{r} 73.1 \\ +\quad 74.1 \\ +\quad 1.4 \end{array}$ | $\begin{array}{r} 121.4 \\ 123.4 \\ +\quad 1.6 \end{array}$ | $\begin{array}{r} 4.9 \\ 5.8 \\ +18.4 \end{array}$ | $\begin{array}{r} 51.4 \\ -\quad 49.1 \\ -\quad 4.5 \end{array}$ | $\begin{array}{r} 56.3 \\ 54.9 \\ -\quad 2.5 \end{array}$ | $\begin{array}{r} 53.2 \\ 55.1 \\ +\quad 3.6 \end{array}$ | $\begin{array}{r} 124.5 \\ 123.2 \\ -\quad 1.0 \end{array}$ | $\begin{array}{r} 177.7 \\ 178.3 \\ +\quad 0.3 \end{array}$ |
| 4 | Manufacturing (2) | Jan. Est. June Est. \% Change | $\begin{aligned} & 162.3 \\ & 156.2 \\ & -3.8 \end{aligned}$ | $\begin{array}{r} 360.0 \\ 370.4 \\ +\quad 5.1 \end{array}$ | $\begin{array}{r} 522.3 \\ 534.6 \\ +\quad 2.4 \end{array}$ | $\begin{array}{r} 61.4 \\ 67.3 \\ +9.6 \end{array}$ | $\begin{array}{r} 246.6 \\ 255.5 \\ +\quad 3.6 \end{array}$ | $\begin{array}{r} 308.0 \\ 322.3 \\ +\quad 4.8 \end{array}$ | $\begin{array}{r} 223.7 \\ 223.5 \\ +\quad 0.1 \end{array}$ | $\begin{array}{r} 606.6 \\ 633.9 \\ +\quad 4.5 \end{array}$ |  |
| 5 | Transportation, Storage and Communication(2) | Jan. Est. June Est. \% Change | $\begin{array}{r} 131.9 \\ 132.6 \\ +\quad 0.5 \end{array}$ |  | $\begin{array}{r} 352.9 \\ 336.0 \\ -\quad 4.0 \end{array}$ | $\begin{aligned} & 166.9 \\ & 163.3 \end{aligned}$ | $\begin{array}{r} 237.4 \\ 247.4 \\ +\quad 4.2 \end{array}$ | $\begin{array}{r} 404.3 \\ 415.7 \\ +\quad 2.8 \end{array}$ | $\begin{array}{r} 290.5 \\ 300.9 \\ +\quad 0.7 \end{array}$ | $\begin{array}{r} 453.4 \\ 450.8 \\ -\quad 1.7 \end{array}$ | $\begin{array}{r} 757.2 \\ 751.7 \\ -\quad 0.7 \end{array}$ |
| 6 | Central Electric <br> Stations and Cas Moriks | Jan. Eist. June Est. \% Change | $\begin{array}{r} 133.2 \\ 130.5 \\ +\quad 4.0 \end{array}$ | $\begin{array}{r} 120.8 \\ 126.3 \\ +\quad 4.6 \end{array}$ |  | $\begin{array}{r} 14.8 \\ 14.6 \\ -\quad 1.4 \end{array}$ | 11.3 +11.5 $+\quad 1.8$ | 26.1 26.1 | $\begin{array}{r} 148.0 \\ 153.1 \\ +\quad 3.4 \end{array}$ | $\begin{array}{r} 132.1 \\ 137.8 \\ +\quad 4.3 \end{array}$ | $\begin{array}{r} 200.1 \\ 290.9 \\ +\quad 3.9 \end{array}$ |

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& \because . \quad \because \quad \cdots \quad \cdot \quad \because \quad \cdot \\
& \because \\
& \begin{array}{rccccc}
\bullet & \ddots & \ddots & -\ldots & \ddots & \ddots
\end{array} \\
& \begin{array}{r}
\bullet \\
\vdots
\end{array} \quad \therefore \vdots \square \\
& \because \\
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& + \\
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 is CCRPIRISON OF JiNUSRY AND JUNE EST IMTES(1) (Continued)

| Item No. | Type of Ixpenditure |  | Capiia | Expenditur |  | Repair and liaintenance Expenditures |  |  | Capital, Ropair and Main'enance Frpenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Construction | Machinery and Equipnent | Sub-tota! | Constmetion | lachinery and Squipment | Suo-total | Construction | Hac iinery and Equioment | Total |
| 7 | Construction Industry | Jan. Est. June Est. Change |  | $\begin{array}{r} 25.6 \\ 33.7 \\ +\quad 30.6 \end{array}$ | $\begin{array}{r} 29.1 \\ +\quad 35.9 \\ +\quad 23.4 \end{array}$ | $\begin{array}{r} 2.2 \\ 2.9 \\ +\quad 31.8 \end{array}$ | $\begin{array}{r} 27.9 \\ 29.9 \\ +\quad 7.2 \end{array}$ | $\begin{array}{r} 30.1 \\ +\quad 32.8 \\ +\quad 9.0 \end{array}$ | $\begin{array}{r} 5.5 \\ 5.1 \\ -\quad 7.3 \end{array}$ | $\begin{array}{r} 53.7 \\ 63.6 \\ +13.4 \end{array}$ | $\begin{array}{r} 6.7 \\ +\quad 26.0 \end{array}$ |
| 8 | Residentjal Ilcusires | Jan. Est. <br> June Est. <br> is Change | $\begin{array}{r} 740.15 \\ 763.1 \\ +\quad 3.0 \end{array}$ | - | $\begin{array}{r} 740.0 \\ 763.1 \\ +\quad 3.0 \end{array}$ | $\begin{array}{r} 182.0 \\ 187.4 \\ +\quad 3.0 \end{array}$ | - | $\begin{array}{r} 152.0 \\ 187.4 \\ +\quad 3.0 \end{array}$ | $\begin{array}{r} 922.8 \\ 950.5 \\ +\quad 3.0 \end{array}$ | - | $\begin{array}{r} 922.3 \\ 950.5 \\ +\quad 3.0 \end{array}$ |
| 9 | Trade-Miolesale and Retail(2) | Jan. Est. <br> June Est. change | $\begin{array}{r} 97.9 \\ 101.4 \\ +\quad 3.6 \end{array}$ | $\begin{array}{r} 60.6 \\ 67.4 \\ +\quad 11.2 \end{array}$ | $\begin{array}{r} 150.5 \\ 160.8 \\ +\quad 6.5 \end{array}$ | $\begin{array}{r} 39.7 \\ +\quad 10.1 \\ +\quad 1.0 \end{array}$ | $\begin{array}{r} 20.2 \\ 26.3 \\ -\quad 5.0 \end{array}$ | $\begin{array}{r} 67.9 \\ 66.9 \\ -\quad 1.5 \end{array}$ | $\begin{array}{r} 137.6 \\ 141.5 \\ +\quad 2.8 \end{array}$ | $\begin{array}{r} 60.3 \\ 94.2 \\ +\quad 6.1 \end{array}$ | $\begin{array}{r} 226.4 \\ 235.7 \\ +\quad 4.1 \end{array}$ |
| 10 | Finance, Insurance and Real Estate (2) | Jan. Est. June Est. \% Change | $\begin{array}{r} 32.4 \\ 33.4 \\ +\quad 3.1 \end{array}$ | $\begin{array}{r} 5.3 \\ 6.9 \\ +\quad 30.2 \end{array}$ | $\begin{array}{r} 37.7 \\ 40.3 \\ +\quad 6.9 \end{array}$ | $\begin{array}{r} 4.5 \\ 6.0 \\ +\quad 33.3 \end{array}$ | $1.1$ $1.0$ <br> - 9.1 | $\begin{array}{r} 5.6 \\ 7.0 \\ +\quad 25.0 \end{array}$ | $\begin{array}{r} 36.9 \\ 39.4 \\ +\quad 6.8 \end{array}$ |  | $\begin{array}{r} 43.3 \\ 47.3 \\ +\quad 9.2 \end{array}$ |
| 11 | Comercial Services(2) | Jan. Est. <br> June Est. <br> \% Change | 27.3 23.1 <br> - 15.4 | $\begin{array}{r} 36.3 \\ 30.4 \\ +\quad 5.0 \end{array}$ | $\begin{array}{r} 63.6 \\ 61.5 \\ -\quad 3.3 \end{array}$ | $\begin{array}{r} 8.6 \\ 7.3 \\ -\quad 15.2 \end{array}$ | 26.3 25.8 $-\quad 1.9$ | $\begin{array}{r} 34.9 \\ 33.1 \\ -\quad 5.2 \end{array}$ | $\begin{array}{r} 35.9 \\ 30.4 \\ -\quad 15.3 \end{array}$ | $\begin{array}{r} 62.6 \\ 64.2 \\ +\quad 2.6 \end{array}$ |  |
| 12 | Institutions(2) | Jan. Est. June Est. \% Change | $\begin{array}{r} 177.8 \\ 173.0 \\ -\quad 2.7 \end{array}$ | $\begin{array}{r} 22.2 \\ 23.6 \\ +\quad 6.3 \end{array}$ | $\begin{array}{r} 200.0 \\ 196.6 \\ -\quad 1.7 \end{array}$ | $\begin{array}{r} 23.5 \\ 26.3 \\ +11.9 \end{array}$ | $\begin{array}{r} 6.4 \\ 6.5 \\ +\quad 1.6 \end{array}$ | $\begin{array}{r} 29.9 \\ 32.8 \\ +\quad 9.7 \end{array}$ | $\begin{array}{r} 201.3 \\ 199.3 \\ -\quad 1.0 \end{array}$ | $\begin{array}{r} 20.6 \\ 30.1 \\ +\quad 5.2 \end{array}$ | $\begin{array}{r} 229.9 \\ 229.4 \\ -\quad 0.2 \end{array}$ |
| 13 | Direct Government | Jan. Est. June Est. \% Change | $\begin{array}{r} 371.0 \\ 309.0 \\ +\quad 4.9 \end{array}$ | $\begin{array}{r} 64.0 \\ 67.0 \\ +\quad 4.7 \end{array}$ | $\begin{array}{r} 435.0 \\ 456.0 \\ +\quad 4.8 \end{array}$ | $\begin{array}{r} 140.0 \\ 142.0 \\ +\quad 1.4 \end{array}$ | $\begin{array}{r} 36.0 \\ 37.0 \\ +\quad 2.8 \end{array}$ | $\begin{array}{r} 176.0 \\ 179.0 \\ +\quad 1.7 \end{array}$ | $\begin{array}{r} 511.0 \\ 531.0 \\ +\quad 3.9 \end{array}$ | $\begin{array}{r} 100.0 \\ 104.0 \\ +\quad 4.0 \end{array}$ | $\begin{array}{r} 611.0 \\ 635.0 \\ +\quad 3.9 \end{array}$ |

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\end{aligned}
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TABLi I. - CAPITAL, REPAIR AND NATNTEIAISCE EXPENDTTURES, IHDUSTRINL CROUPS, CNADA, 19490 A COMPARISON OF JINURRY AND JURE EST TUuTES(I) (Concluded)
(dillions of Dollars)

|  | Type of Expenditure | Capital Expenditures |  |  | Ropair and Maintenance Expenditifres |  |  | Capital, Repair and ilaintenance ¿zpenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Item No. |  | Construction | Machinery and Equapment | Sub-total | Construction | ilachinery and Equi.pment | Sub-total | Construction | Nachinery and Equipment | Total |
| 14 | $\text { Totai (Iterns } 1 \text { to 13) } \begin{gathered} \text { Jan. Est. } \\ \substack{\text { June Zist. } \\ \text { ¢ Chance }} \end{gathered}$ | $\begin{array}{r} 1,95.5 \\ 2,021.8 \\ +\quad 1.0 \end{array}$ | $1,294.4$ $1,365.9$ $+\quad 5.0$ | $3,279.9$ $3,393.7$ $+\quad 3.4$ | $\begin{array}{r} 605.6 \\ 705.4 \\ +\quad 2.9 \end{array}$ | 754.7 E101.7 $+\quad 2.2$ | $1,470.5$ $1,507.1$ $+\quad 2.5$ | $\begin{array}{r} 2,671.3 \\ 2,727.2 \\ +\quad 2.1 \end{array}$ | $2,079.1$ $2,171.6$ $+\quad 4.4$ | $\begin{array}{r} 4,751.4 \\ 4,398.8 \\ +\quad 3.1 \end{array}$ |

(1) January Estimate as published in MPrivate and Public Investinent in Canada, Outlook 1949," Departinent of Trade and Coirwerce, Ottawa, February 1949. June Estimate based on a sample survey, June 1949, and in the case of inderendent estinates on the basis of nore up-to-date information.
(2) For industry detail see Tables In to V following.
 CAIISDA, 1949. A COIFARISOII OF JANURRY AID JUNE ESTIULETES (i) (Millions of Dollars)



TABLE II - CAPITAL, REPATR AID MALMEMAFCE LXPEDTMPFS, MATEACYYRIG,
CAMADA, 1949. A COIPARISOI OF JAIJANY AD JUNE ESTTIATES(1) - Continued (ifilions of Dollars)

| Item ilo: |  |  | Canital buenditures |  |  | Repair and Taintenance Expenditures |  |  | Capital. | Repair and ilaintenance ixpenditures |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Type of Expend |  | Construction | Hachinery and Equipment | Sub-total | Construction | Lachincry and Eguipment | Sub-total | Construction | i.jechinery and Enuipment | Total |
| 8 | Puner Products | Jan. Ist June Est. \% Change | $\begin{array}{r} 27.5 \\ 22.5 \\ -18.2 \end{array}$ | 53.1 $50 . \%$ -5.5 | 60.6 72.7 -9.8 | 5.2 5.6 -9.7 | $\begin{array}{r} 44.5 \\ 17.1 \\ +5.6 \end{array}$ | $\begin{array}{r} 50.8 \\ 52.7 \\ +\quad 3.7 \end{array}$ | $\begin{array}{r} 33.7 \\ 28.1 \\ -1.5 \end{array}$ | $\begin{array}{r} 97.7 \\ 97.3 \\ -\quad .4 \end{array}$ | $\begin{aligned} & 131.4 \\ & 125.4 \\ & -4.6 \end{aligned}$ |
| 9 | Printinc, Publishing, and Alliea Industries | Jan. Est. <br> June Est: <br> \% Chenge | $\begin{array}{r} 5.6 \\ 6.8 \\ +\quad . \quad .4 \end{array}$ | $\begin{array}{r} 10.7 \\ 12.2 \\ +1.0 \end{array}$ | 1.3 10.0 +1.6 | 1.3 1.3 | 3.6 4.1 +7.9 | $\begin{array}{r} 5.1 \\ 5.4 \\ +\quad 5.9 \end{array}$ | 6.9 8.1 +17.4 | $\begin{array}{r} \mu_{4} \cdot 5 \\ 10.3 \\ +12 . \% \end{array}$ | $\begin{array}{r} 21.4 \\ 24.4 \\ +14.0 \end{array}$ |
| 10 | Iron and Steel Products | Tun. Est, <br> June Est. <br> \% Change | $\begin{array}{r} 12.6 \\ 12.9 \\ +\quad 2.4 \end{array}$ | $\begin{array}{r} 33.7 \\ 35.5 \\ +\quad 5.3 \end{array}$ | 4.3 4.4 +4.5 | 6.0 9.0 +12.5 | $\begin{array}{r} 39.9 \\ 40.0 \\ +\quad 0.3 \end{array}$ | $\begin{array}{r} 47.9 \\ 49.0 \\ +\quad 2.3 \end{array}$ | $\begin{array}{r} 20.5 \\ 21.9 \\ +6.3 \end{array}$ | $\begin{array}{r} 73.6 \\ 75.5 \\ +\quad 2.6 \end{array}$ | $\begin{array}{r} 94.2 \\ 97.4 \\ +\quad 3.4 \end{array}$ |
| 11 | Transportation Bquipment | Jan. Est June Est f Clange | $\begin{array}{r} 7.5 \\ 8.5 \\ +13.3 \end{array}$ | $\begin{array}{r} 11.3 \\ 14.9 \\ +25.3 \end{array}$ | $\begin{array}{r} 19.3 \\ 23.4 \\ +21.2 \end{array}$ | 4.0 6.1 +52.5 | 19.4 18.8 -3.1 | $\begin{array}{r} 23.4 \\ 24.9 \\ +6.4 \end{array}$ | $\begin{array}{r} 11.5 \\ 14.6 \\ +27.0 \end{array}$ | $\begin{array}{r} 31.2 \\ 33.7 \\ +8.0 \end{array}$ | $\begin{array}{r} 42.7 \\ 48.3 \\ +1 j .1 \end{array}$ |
| 12 | Mon-Ferrous lietal Products | Jan. Est <br> June Est. <br> \% Clange | $\begin{array}{r} 4.2 \\ 7.5 \\ +76.6 \end{array}$ | 9.3 12.8 +37.6 | $\begin{array}{r} 13.5 \\ 20.3 \\ +50.4 \end{array}$ | 2.3 2.5 +8.7 | $\begin{array}{r} 19.3 \\ 21.5 \\ +11.4 \end{array}$ | $\begin{array}{r} 21.6 \\ 21.0 \\ +\quad 11.1 \end{array}$ | 6.5 10.0 +53.8 | 28.6 34.3 +19.9 | $\begin{array}{r} 35.1 \\ 44.3 \\ +26.2 \end{array}$ |
| 13 | Electrical Apparatus and Supplies | Jan. Est. <br> June Est. <br> \% Change | $\begin{array}{r} 6.4 \\ 4.9 \\ -23.4 \end{array}$ | 10.8 10.4 -3.7 | 17.2 15.3 -11.0 | 2.2 1.7 -22.7 | 5.9 5.9 | 11.1 10.5 -4.5 | 6.6 6.6 -23.3 | 19.7 19.3 -2.0 | $\begin{array}{r} 20.3 \\ 25.9 \\ -8.5 \end{array}$ |
| 14 | Nnn-lleta.11ic Mineral Products | Jan. Est. <br> June Est. <br> \% Change | 5.2 6.2 . | 13.5 14.1 +3.7 | $\begin{array}{r} 19.8 \\ 20.3 \\ +\quad 2.5 \end{array}$ | 1.2 1.2 . | $\begin{array}{r} 11.2 \\ 1 . .3 \\ +\quad 0.7 \end{array}$ | $\begin{array}{r} 15.4 \\ 15.5 \\ +\quad 0.6 \end{array}$ | 7.4 7.4 . | 27.6 28.4 $+\quad 2.2$ | $\begin{array}{r} 35.2 \\ 35.5 \\ +1.7 \end{array}$ |


CAIIADA, 1949. A COIPPARISOH OF JAITUATY ARD JULE ESTLIATES (1) - Conc luded
(Millions of Dollars)

 June Estinate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.
 estimates.

TABIE III - CAPITAI, REFAIR AND MAINTHNANCE IXPFNDITJRES, TRANSFORTATION, STOREGE AND GO TNNICATION, CANADA, 1949. A COMPARISON OF JANUARY AND JINE ESTTYATES (IT
(?IIIIONS OF DOIIARS)

| Item No. | Type of Expenditure |  | Eal Expenditures Repair and Maint enence |  |  |  |  |  | Capital, Repair and Mainterance Expenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Gonstruction | $\begin{aligned} & \text { Machinery } \\ & \text { and } \\ & \text { Equirnent } \end{aligned}$ | Sub-Total | struction | Machinery and Equipment | Sub-Total | 30nstruction | Machinery and Equipment | Total |
| 1. | Steam Railways and Telegraphs | Jan. Est. <br> June Est. <br> \% Change | $\begin{array}{r} 49.1 \\ 44.3 \\ -\quad 9.8 \end{array}$ | $\begin{array}{r} 115.0 \\ -\quad 94.0 \\ -\quad 18.3 \end{array}$ | $\begin{array}{r} 164.1 \\ 138.3 \\ -\quad 15.7 \end{array}$ | $\begin{array}{r} 139.7 \\ 141.5 \\ +\quad 1.3 \end{array}$ | 145.6 146.2 $+\quad 0.4$ | $\begin{array}{r} 285.3 \\ 287.7 \\ +\quad 0.8 \end{array}$ | $\begin{array}{r} 188.8 \\ 185.8 \\ -\quad 1.6 \end{array}$ | $\begin{array}{r} 260.6 \\ 240.2 \\ -\quad 7.8 \end{array}$ | $\begin{array}{r} 449.4 \\ 426.0 \\ -\quad 5.2 \end{array}$ |
| 2. | Electric Railways | Jan. Est. June Est. <br> \% Chance | $\begin{array}{r} 9.0 \\ 9.3 \\ +\quad 3.3 \end{array}$ | $\begin{array}{r} 9.5 \\ 10.1 \\ +\quad 6.3 \end{array}$ | $\begin{array}{r} 18.5 \\ 19.4 \\ +\quad 4.3 \end{array}$ | $\begin{array}{r} 7.5 \\ 8.2 \\ +\quad 9.3 \end{array}$ | $\begin{array}{r} 12.8 \\ +\quad 13.5 \\ +\quad 5.5 \end{array}$ | $\begin{array}{r} 20.3 \\ +\quad 21.7 \\ +\quad 6.9 \end{array}$ | $\begin{array}{r} 15.5 \\ +\quad 17.5 \\ +\quad 6.1 \end{array}$ | $\begin{array}{r} 22.3 \\ +\quad 23.6 \\ +\quad 5.8 \end{array}$ | $\begin{array}{r} 38.8 \\ +\quad 41.1 \\ +\quad 5.9 \end{array}$ |
| 3. | Air Transport | Jan. Est. <br> June Est. <br> \% Change | $\begin{array}{r} 0.4 \\ 0.5 \\ +\quad 25.0 \end{array}$ | $\begin{array}{r} 8.9 \\ -\quad 7.3 \\ -\quad 8.0 \end{array}$ | $\begin{array}{r} 9.3 \\ 7.3 \\ -\quad 16.1 \end{array}$ | $\begin{array}{r} 0.4 \\ 0.5 \\ +\quad 25.0 \end{array}$ | $\begin{array}{r} 10.8 \\ +\quad 17.4 \\ +\quad 61.1 \end{array}$ | $\begin{array}{r} 11.2 \\ +\quad 17.9 \\ +\quad 59.8 \end{array}$ | $\begin{array}{r} 0.8 \\ 1.0 \\ +\quad 25.0 \end{array}$ | $\begin{array}{r} 19.7 \\ 24.7 \\ +\quad 25.4 \end{array}$ | $\begin{array}{r} 20.5 \\ 25.7 \\ +\quad 25.4 \end{array}$ |
| 4. | Water Transport | Jan. Est. June Est. \% Change | $\begin{array}{r} 15.7 \\ 12.5 \\ +\quad 17.8 \end{array}$ | $\begin{array}{r} 8.6 \\ 7.1 \\ -\quad 17.1 \end{array}$ | $\begin{array}{r} 24.3 \\ +\quad 25.6 \\ +\quad 5.3 \end{array}$ | 2.6 2.6 - | 18.5 -18.3 $-\quad 1.6$ | $\begin{array}{r} 21.2 \\ 20.9 \\ -\quad 1.4 \end{array}$ | 19.3 $+\quad 21.1$ $+\quad 15.3$ | $\begin{array}{r} 27.2 \\ 25.4 \\ -\quad 5.6 \end{array}$ | $\begin{array}{r} 45.5 \\ +\quad 46.5 \\ +\quad 2.2 \end{array}$ |
| 5. | Motor Carriers | Jan. Est. June Est. \% Change | $\begin{array}{r} 3.1 \\ 4.2 \\ +\quad 35.5 \end{array}$ | $\begin{array}{r} 13.7 \\ +\quad 15.1 \\ +\quad 10.2 \end{array}$ | 16.8 $+\quad 19.3$ $+\quad 14.9$ | 1.3 1.3 - | $\begin{array}{r} 23.4 \\ 23.7 \\ +\quad 1.3 \end{array}$ | $\begin{array}{r} 24.7 \\ +\quad 25.0 \\ +\quad 1.2 \end{array}$ | $\begin{array}{r} 4.4 \\ +\quad 5.5 \\ +\quad 25.0 \end{array}$ | $\begin{array}{r} 37.1 \\ +\quad 39.8 \\ +\quad 4.6 \end{array}$ | $\begin{array}{r} 41.5 \\ +\quad 44.3 \\ +\quad 6.7 \end{array}$ |
| ¢. | Wiarelousing | Jan. Est. June Est. | $\begin{aligned} & 0.3 \\ & 0.4 \end{aligned}$ | $\begin{aligned} & 0.4 \\ & 0.6 \end{aligned}$ | $\begin{aligned} & 0.7 \\ & 1.0 \end{aligned}$ | $\begin{aligned} & 0.8 \\ & 0.9 \end{aligned}$ | $\begin{aligned} & 0.6 \\ & 0.7 \end{aligned}$ | $\begin{aligned} & 1.4 \\ & 1.6 \end{aligned}$ | 1.1 1.3 | $\begin{aligned} & 1.0 \\ & 1.3 \end{aligned}$ | $\begin{aligned} & 2.1 \\ & 2.6 \end{aligned}$ |
|  |  | \% Change | $+33.3$ | $+\quad 50.0$ | + 42.9 | + 12.5 | $+16.7$ | + 14.3 | + 18.2 | $+30.0$ | + 23.8 |
| 7. | Grain Elevators | Jan. Est. <br> June Est. <br> \% Change | $\begin{array}{r} 4.2 \\ 4.7 \\ +\quad 11.9 \end{array}$ | $\begin{array}{r} 0.8 \\ +\quad 1.0 \\ +\quad 25.0 \end{array}$ | $\begin{array}{r} 5.0 \\ +\quad 14.7 \\ +\quad 14.0 \end{array}$ | $\begin{array}{r} 2.1 \\ 1.5 \\ -\quad 28.6 \end{array}$ | $\begin{array}{r} 2.7 \\ 2.0 \\ -\quad 25.9 \end{array}$ | $\begin{array}{r} 4.8 \\ 3.5 \\ -\quad 27.1 \end{array}$ | $\begin{array}{r} 6.3 \\ 6.2 \\ -\quad 1.6 \end{array}$ | $\begin{array}{r} 3.5 \\ 3.0 \\ -\quad 14.3 \end{array}$ | $\begin{array}{r} 9.8 \\ 9.2 \\ -\quad 6.1 \end{array}$ |

TABIE III - CAPITAI, PEEAIR AND "AINTENAICE EXFENDITURES, TRANCFCRTATION, MTORAGE AND COMUNICATION, CANADA, 1949. A COMF:RISON OF JANUERY RND JUNE ESTIATES (II (Concluded) (MIIIIONS OF DOIIARS)

|  |  | Capital Expenditures |  |  |  |  |  | Capital, Repair and laint enance Expenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & 1_{\text {ten }} \\ & \mathrm{NO} . \end{aligned}$ | Tyne of Expenditure | $\begin{aligned} & \text { Con- } \\ & \text { Struction } \end{aligned}$ | $\begin{gathered} \text { Machinery } \\ \text { and } \\ \text { Equipment } \end{gathered}$ | Sub-Total | $\begin{gathered} \text { Con- } \\ \text { struction } \end{gathered}$ | $\begin{gathered} \text { Machinery } \\ \text { and } \\ \text { Equipment } \end{gathered}$ | Sub-Total | Con- struction | Machinery and $\qquad$ | Total |
| 8. | Telephones <br> Jan. Est. <br> June Est. <br> \% Chanie | $\begin{array}{r} 48.0 \\ +\quad 48.9 \\ +\quad 1.9 \end{array}$ | $\begin{array}{r} 56.1 \\ 60.4 \\ 7.7 \end{array}$ | $\begin{array}{r} 104.1 \\ 109.3 \\ +\quad 5.0 \end{array}$ | $\begin{array}{r} 12.3 \\ 11.5 \\ -\quad 6.5 \end{array}$ | $\begin{array}{r} 22.5 \\ +\quad 25.1 \\ +\quad 11.6 \end{array}$ | $\begin{array}{r} 34.8 \\ 36.6 \\ +\quad 5.2 \end{array}$ | $\begin{array}{r} 60.3 \\ 50.4 \\ +\quad 0.2 \end{array}$ | $\begin{array}{r} 78.6 \\ 85.5 \\ 9.8 \end{array}$ | $\begin{array}{r} 138.9 \\ 145.8 \\ +\quad 5.0 \end{array}$ |
| 3. | Eroadcasting <br> Jan. Est. <br> June Est. <br> of Chenge | $\begin{array}{r} 211 \\ 1.8 \\ -\quad 14.3 \end{array}$ | $\begin{aligned} & 1.7 \\ & 1.6 \\ & 5.9 \end{aligned}$ | $\begin{array}{r} 3.8 \\ 3.4 \\ -\quad 10.5 \end{array}$ | $\begin{array}{r} 0.2 \\ +\quad 50.3 \\ +\quad 50.0 \end{array}$ | $\begin{array}{r} 0.4 \\ 0.5 \\ +\quad 25.0 \end{array}$ | $\begin{array}{r} 0.6 \\ 0.8 \\ +\quad 33.3 \end{array}$ | $\begin{array}{r} 2.3 \\ 2.1 \\ -\quad 8.7 \end{array}$ | 2.1 2.1 | $\begin{array}{r} 4.4 \\ 4.2 \\ -\quad 4.6 \end{array}$ |
| 10. | Capital Items Charged Jan. Est. to Operating Expenses June Est. \% Change | - | $\begin{aligned} & 6.3 \\ & 6.2 \\ & 1.6 \end{aligned}$ | $\begin{array}{r} 6.3 \\ -\quad 6.2 \\ -\quad 1.6 \end{array}$ | - | - | - | - | $\begin{aligned} & 6.3 \\ & 6.2 \\ & 1.6 \end{aligned}$ | $\begin{array}{r} 6.3 \\ -\quad 6.2 \\ -\quad 1.0 \end{array}$ |
| 11. | Total (Items 1 to 10) Jan. Est. June Est. \% Change | $\begin{array}{r} 131.9 \\ 132.6 \\ +\quad 0.5 \end{array}$ | $\begin{array}{r} 221.0 \\ 203.4 \\ -\quad 8.0 \end{array}$ | $\begin{array}{r} 352.9 \\ 336.0 \\ -\quad 4.8 \end{array}$ | $\begin{array}{r} 166.9 \\ 168.3 \\ +\quad 0.8 \end{array}$ | $\begin{array}{r} 237.4 \\ 247.4 \\ +\quad 4.2 \end{array}$ | $\begin{array}{r} 404.3 \\ 415.7 \\ +\quad 2.8 \end{array}$ | $\begin{array}{r} 298.8 \\ 300.9 \\ -\quad 0.7 \end{array}$ | 458.4 $-\quad 450.8$ $-\quad 1.7$ | $\begin{array}{r} 757.2 \\ 751.7 \\ -\quad 0.8 \end{array}$ |

(1) Janusry Estimates published in "Prdvate and Public Investment in Canada, Uutlook 1949, " Department of Trade and Commerce, Ottawa, February 1949. June Est imates based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.

TABLE IV. - CAPITAL, REPATR AND MAINTENANCE EXPENDITURES, TRADE AND FINANCE, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES(I)
(Millions of Dollars)


TABLE IV. - CAPITAL, REPAIR AND WAINTENANCE EXPENDITUPES, TRADE AND FINANCE, CANADA, 1949. A COMPARISO:V OF JANUARY AND JUNE ESTIMATES(1)-Concluded ${ }^{\top}$
(Millions of Dollars)

| Item No. | Type of Expenditure |  | Capital Expenditures |  |  | Repair and Maintenance Expenditures |  |  | Capital, Repair and Meintenance Expenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Construction | Machinery and Equipment | Sub-total | Construction | Machinery and <br> Equipment | Sub-total | Construction | Machinery and Equipment | Total |
| 8 | $\begin{array}{ll}\text { EINAMCE } \\ \text { Banks } \\ & \\ \\ & \text { Jan. Est. } \\ \text { June Est. } \\ \text { \% Change }\end{array}$ |  | 10.8 | 2.6 | 13.4 | 2.4 | 0.6 | 3.0 | 13.2 | 3.2 |  |
|  |  |  | 11.5 | 3.2 | 14.7 | 3.7 | 0.6 | 4.3 | 15.2 | 3.8 | 19.0 |
|  |  |  | +6.5 | + 23.1 | + 9.7 | + 54.2 |  | + 43.3 | + 15.2 | + 18.8 | +15.9 |
| 9 | Insurance, Trust and Loan Companies | Jan. Est. | 1.6 | 0.8 | 2.4 | 1.7 | 0.4 | 2.1 | 3.3 | 1.2 | 4.5 |
|  |  | June Est. \% Change | 1.3 -18.7 | 1.2 +50.0 | 2.5 +4.2 | 1.8 +5.9 | 0.3 -25.0 | 2.1 | 3.1 -6.1 | 1.5 +25.0 | 4.6 $+\quad 2.2$ |
| 10 | Other Financial ${ }^{(2)}$ | Jan. Est. | 20.0 | 1.9 | 21.9 | 0.4 | 0.1 | 0.5 | 20.4 | 2.0 | 22.4 |
|  |  | June Est. <br> \% Change | 20.6 +3.0 | 2.5 +31.6 | 23.1 +5.5 | 0.5 $+\quad 25.0$ | 0.1 | 0.5 $+\quad 20.0$ | 21.1 +3.4 | 2.6 $+\quad 30.0$ | 23.7 +5.8 |
| 11 | Sub-total <br> (Items 8 to 10) | Jan. Est. <br> June Est. | 32.4 33.4 | 5.3 6.9 | 37.7 40.3 | 4.5 6.0 | 1.1 | 5.6 7.0 | 36.9 39.4 | 6.4 7.9 | 43.3 47.3 |
|  |  | \% Change | +3.1 | + 30.2 | +6.9 | + 33.3 | -9.1 | + 25.0 | +6.8 | + 23.4 | + \% |
| 12 | Total (Items 7 and 11) | Jan. Est. | 130.3 | 65.9 | 196.2 | 44.2 | 29.3 | 73.5 | 174.5 | 95.2 | 269.7 |

(1) January Estimate published in "Private and Public Investment in Canada, Outlook 1949", Department of Trade and Commerce, Ottawe, February 1949. June Estimate based on a sample survey, June 1949, and in the case of independent estimates on the basis of more up-to-date information.
(2) Includes estimates for personal and business credit, insurance agents, stock and bond dealers and real estate operators.

TABLE V. - CiPTTAL, REPAIT, AID MAINTEHANGE EXFEDDTURES, SGRVICES, CANDA, 1949.
a COLPARISO: OF JANUARY AUD JUNT ESTIUTES (1)
(itllions of Dollars)


| $\cdots$ | $\cdots$ |
| :--- | :--- |
| $\cdots$ | $\cdots$ |

TABLE V. - CAPITAL, IEPAIR AYD MAHMMIANCE EXPETMITUPES, SERVICES, CANADA, 1949.
a COIPARISON OF Jaivary dild JUNE ESTMATES (I) (Concludeci)
(Pillions of Dollars)

| Item No. | Type of Expenditure |  | Capital Exponditures |  |  | Repair and Maintenance Expenditures |  |  | Capital, Repair and Naintonanco expenditures |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Construction | Machinory and Equipment | Sub-total | Construction | Jiach nery and Equipment | Sub-total | Construction | Machinary <br> and <br> Bquipment | Total |
|  | IWSITIUTIONS (Cont'd) |  |  |  |  |  |  |  |  |  |  |
| 7 | Univorsities | Jan. Est. June Est. \% Chance | $\begin{array}{r} 15.9 \\ 16.0 \\ +\quad 0.6 \end{array}$ | 2.6 2.6 | 10.5 $+\quad 0.6$ $+\quad 0.5$ | 3.1 3.2 $+\quad 3.2$ | 1.0 1.1 10.0 | 4.1 4.3 $+\quad 4.9$ | $\begin{array}{r} 19.0 \\ 19.2 \\ +\quad 1.1 \end{array}$ | 3.6 3.7 $+\quad 2.8$ | $\begin{array}{r} 22.6 \\ 22.9 \\ +\quad 1.3 \end{array}$ |
| 8 | Schools | Jan. Esti. June Est. Change |  | 6.5 $+\quad 7.0$ $+\quad 7.7$ | $\begin{array}{r} 68.2 \\ 70.0 \\ +\quad 2.6 \end{array}$ | $\begin{array}{r} 6.6 \\ +\quad 3.8 \\ +\quad 3.0 \end{array}$ | 1.0 +1.7 +10.0 | $\begin{array}{r} 7.6 \\ +\quad 7.9 \\ +\quad 3.8 \end{array}$ | $\begin{array}{r} 60.3 \\ 69.3 \\ +\quad 2.2 \end{array}$ | $\begin{array}{r} 7.5 \\ +8.1 \\ +\quad 3.0 \end{array}$ | $\begin{array}{r} 75.8 \\ 77.9 \\ +\quad 2.3 \end{array}$ |
| 9 | Hospitals | Jan. Eist. June Est. \% Change | $\begin{array}{r} 67.7 \\ 63.7 \\ -\quad 5.9 \end{array}$ | 10.2 $+\quad 11.2$ $+\quad 9.3$ | 77.9 74.9 $-\quad 3.9$ | $\begin{array}{r} 7.3 \\ 9.9 \\ +\quad 35.6 \end{array}$ | 3.7 3.7 | 11.0 +13.6 +23.6 | $\begin{array}{r} 75.0 \\ \quad 73.6 \\ -\quad 1.9 \end{array}$ | $\begin{array}{r} 13.9 \\ 14.9 \\ +\quad 7.2 \end{array}$ | $\begin{array}{r} 88.9^{N} \\ 88.5 \\ -\quad 0.4 \end{array}$ |
| 10 | Sub-total <br> (Itvens 6 to 9) | Jan. Est. June Est. \% Chango | $\begin{array}{r} 177.8 \\ 173.0 \\ -\quad 2.7 \end{array}$ | $\begin{array}{r} 22.2 \\ +\quad 6.6 \\ +\quad 6.3 \end{array}$ | $\begin{array}{r} 200.0 \\ 196.6 \\ -\quad 1.7 \end{array}$ | $\begin{array}{r} 23.5 \\ 26.3 \\ +\quad 11.9 \end{array}$ | 6.4 6.5 $+\quad 1.6$ | $\begin{array}{r} 29.9 \\ +\quad 32.5 \\ +\quad 9.7 \end{array}$ | $\begin{array}{r} 201.3 \\ 199.3 \\ -\quad 1.0 \end{array}$ | $\begin{array}{r} 28.6 \\ 30.1 \\ +\quad 5.2 \end{array}$ |  |
| 11 | Direct Government | Jan. Est. June Est. \% Change | $\begin{array}{r} 371.0 \\ 389.0 \\ +\quad 4.9 \end{array}$ | $\begin{array}{r} 64.0 \\ 67.0 \\ +\quad 4.7 \end{array}$ | $\begin{array}{r} 435.0 \\ 456.0 \\ +\quad 4.0 \end{array}$ | $\begin{array}{r} 140.0 \\ 142.0 \\ +\quad 1.4 \end{array}$ | $\begin{array}{r} 36.0 \\ +\quad 37.0 \\ +\quad 2.0 \end{array}$ | $\begin{array}{r} 176.0 \\ 179.0 \\ +\quad 1.7 \end{array}$ | $\begin{array}{r} 511.0 \\ 531.0 \\ +\quad 3.9 \end{array}$ | $\begin{array}{r} 100.0 \\ 104.0 \\ +\quad 4.0 \end{array}$ | $\begin{array}{r} 611.0 \\ 635.0 \\ +\quad 3.9 \end{array}$ |
| 12 | Total <br> (Iters 5,10 and 11) | Jan. Est. Junc Est. \% Chance | $\begin{array}{r} 576.1 \\ 505.1 \\ +\quad 1.6 \end{array}$ | $\begin{array}{r} 122.5 \\ 129.0 \\ +\quad 5.3 \end{array}$ |  | $\begin{array}{r} 172.1 \\ 175.6 \\ +\quad 2.0 \end{array}$ | $\begin{array}{r} 63.7 \\ +\quad 69.3 \end{array}$ | $\begin{aligned} & 240.8 \\ & 244.9 \end{aligned}$ | $\begin{array}{r} 745.2 \\ 760.7 \\ +\quad 1.7 \end{array}$ | $\begin{array}{r} 191.2 \\ 198.3 \end{array}$ | $\begin{aligned} & 939.4 \\ & 959.0 \end{aligned}$ |
|  |  |  |  |  |  | + 2.0 | + . 9 | + 1.7 | + 1.7 | $+3.7$ | $+\quad 2.1$ |

(1) January Estimate as published in "Private and Public Investment in Canada, Outlool 1949", Dopt. of mrado and Commerce, Ottawa, Fubruary, I349. June Estimate based on a samplo survey, June 1949, and in the case of independont ostimates on the basis of more up-to-date information.
(2) Includes estimatos for other oinnercial vehicles not covorod, rocruation and anusemont contros othor than theatros, profossional scrvices and independent restaurants.



(1) Coverage is calculated by erpressing the originally forecast capital expenditures of firms repcring in the mic-ycar survey as a percentafe of total capital expenditures for each group as published in the origithai Rarecest. Totals apply only to erouns covered by direct surver,
(2) This figure is the total capital expenditures as reported in the midyear survey expressed as a percentage of total capital exponditures for all groups whether surveyed directly or estimated independently.
(3) This figure represents reported expenditures of surveyed groups. Tota? astimated expenditures of surveyed groups including additional allowanoes Ior non-reporting establishments constitute 46 per cent of the grand total cayital investment figure of 3.4 billion.



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[^1]:    

