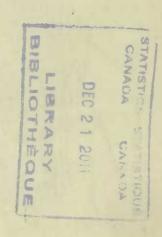
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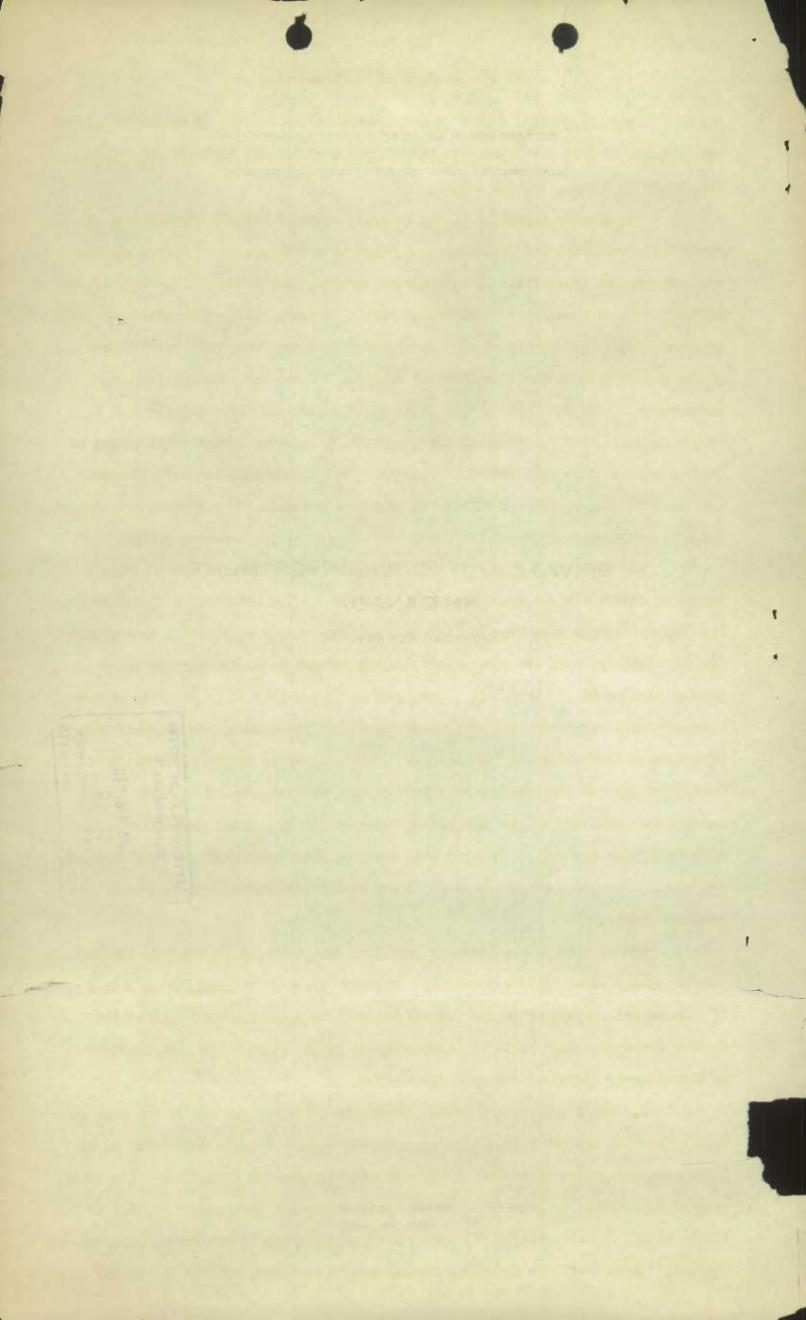
DEPARTMENT OF TRADE AND COMMERCE

ECONOMIC RESEARCH AND DEVELOPMENT BRANCH

# PRIVATE AND PUBLIC INVESTMENT IN CANADA

MID-YEAR SURVEY, 1949





#### SECTION 1. - INTRODUCTORY SUMMARY

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

The January 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 estimates 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.

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 canvassed. 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 61 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.

\$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-

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creases of construction costs and the price of machinery and equipment, leaving about a 5 per cent increase in the actual volume of 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 appraisal, 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 pre-war 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 January and June estimates for particular branches of manufacturing is particularly noteworthy. Tobacco and tobacco products are down 55 per cent, while printing 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 construction. 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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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. 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. Although the results of the mid-year survey are in total not substantially different from those of last January, changes in the plans of individual firms appear to be much more numerous 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. In the January 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 sensitive 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.

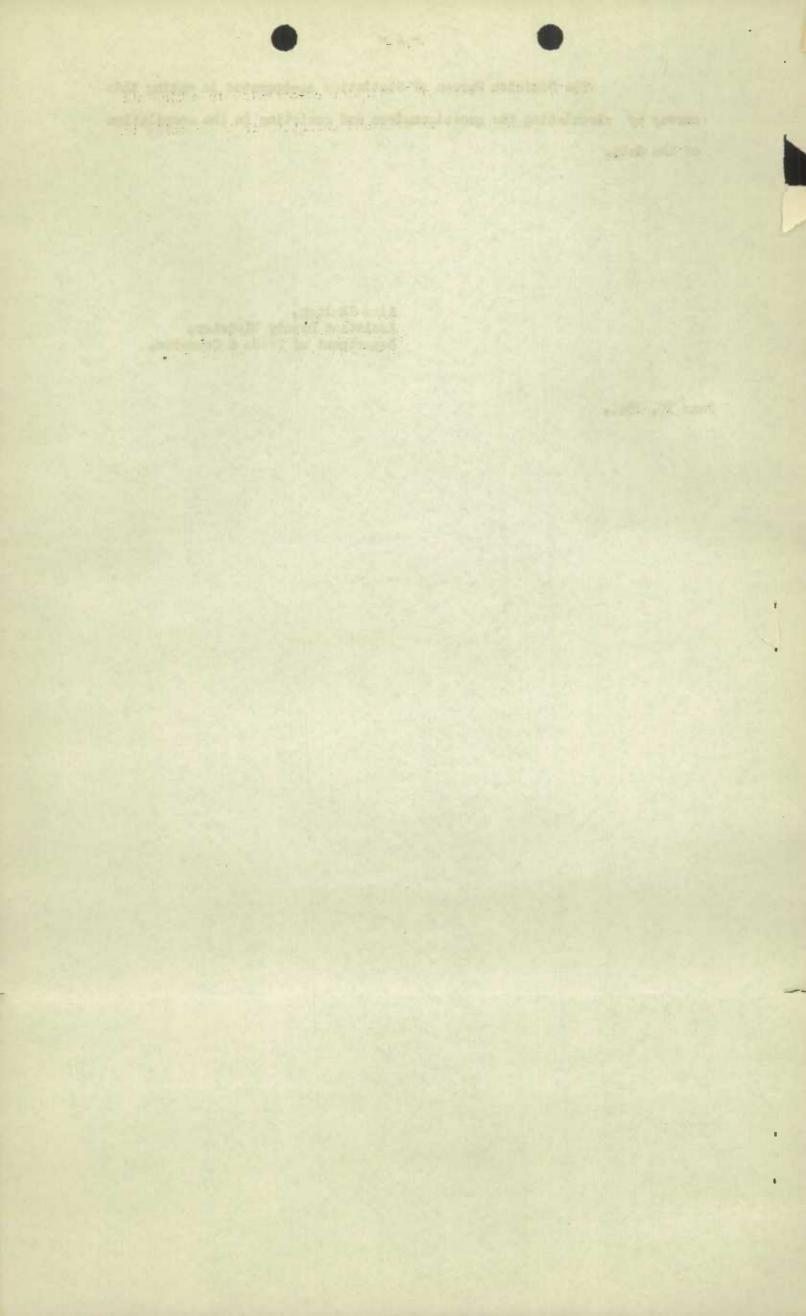
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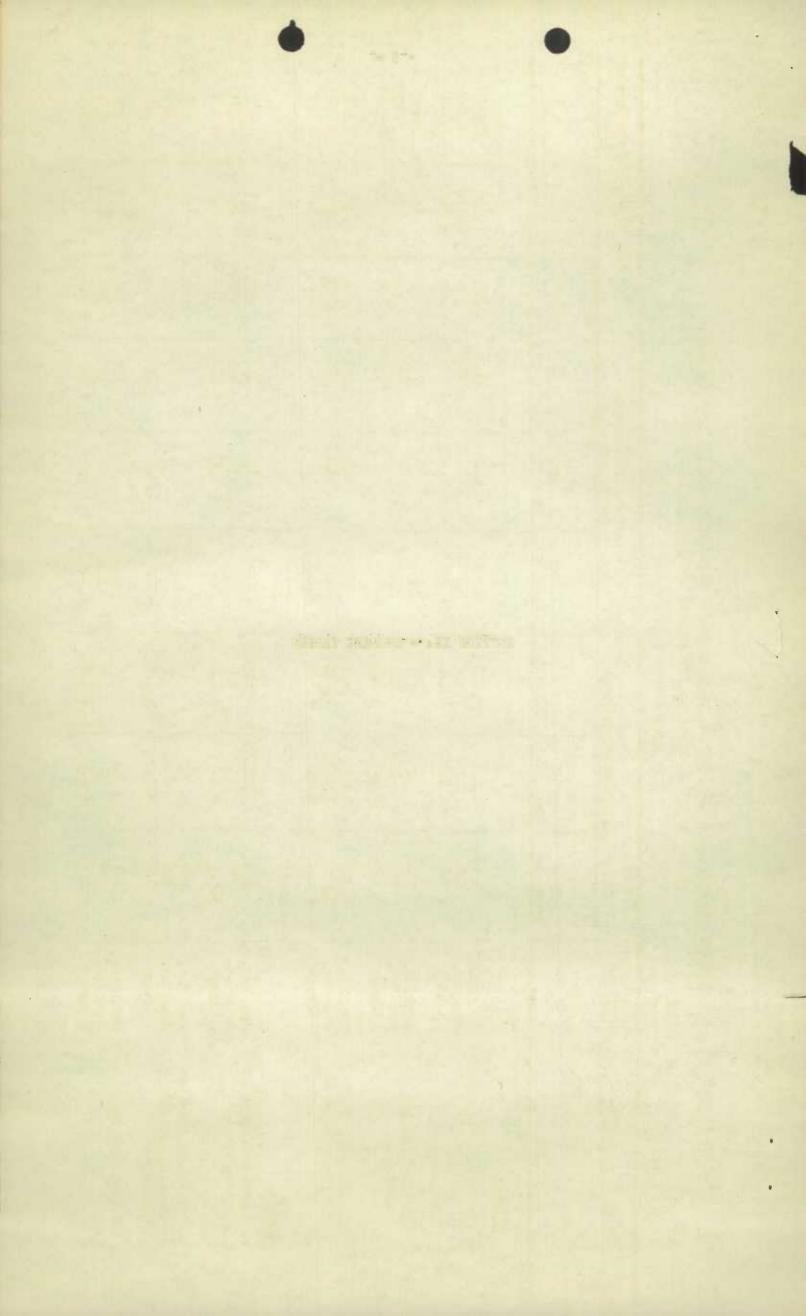
- 4 -The Dominion Bureau of Statistics co-operated in making this survey by circulating the questionnaires and assisting in the compilation of the data. Alex Skelton, Assistant Deputy Minister, Department of Trade & Commerce. June 30, 1949.



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SECTION II. - SUNWARY TABLES

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### SUMMARY TABLE I. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, FRIVATE and PUBLIC, CANADA, 1949. A COMFARISON OF JANUARY AND JUNE ESTIMATES (1)

(Millions of Dollars)

Item	Type of Expenditur	re	C	apital Expend	ditures	Repa	ir and Mainte Expenditures		Capita	al, Repair an	nd Naintenance
No.			Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
1	PRIVATE						interpretation of the second o				
1	Business Interprises	Jan.Est. June Est. % Change	543 522 - 3.9	1,039 1,125 + 8.3	1,582 1,647 † 4.1	260 270 + 3.8	641 648 + 1.1	901 918 † 1.9	803 792 - 1.4	1,680 1,773 + 5.5	2,483 2,565 † 3.3
2	Institutions and Housing	Jan. Est. June Est. % Change	762 788 + 3.4	15 16 † 6.7	777 804 † 3.5	175 185 + 5.7	3 3	178 188 ÷ 5.6	937 973 † 3.8	18 19 + 5.6	955 992 + 3.9
3	Sub-total (Items 1 and 2)	Jan.Est. June Est. % Change	1,305 1,310 + 0.4	1,054 1,141 † 8.3	2,359 2,451 † 3.9	435 455 <b>+ 4.6</b>	644 651 + 1.1	1,079 1,106 + 2.5	1,740 1,765 † 1.4	1,698 1,792 + 5.5	3,438 3,557 + 3.5
	PULLIC										
4	Government Owned Enterprises(2)	Jan. Est. June Est. % Change	153 175 †14.4	169 154 - 8.9	322 329 + 2.2	80 80 -	102 110 † 7.8	182 190 † 4.4	233 255 + 9.4	271 264 - 2.6	504 519 † 3.0
5.	Government Operated Institutions and Housing(3)	Jan. Est. June Est. % Change	157 148 - 5.7	7 8 <del>1</del> 14.3	164 156 - 4.9	30 28 - 6.7	3 4 +33.3	33 32 - 3.0	187 176 - 5.9	10 12 †20.0	197 188 - 4.6
6	Direct Government	Jan. Est. June Est. % Change	371 389 + 4.9	64 67 † 4.7	435 456 4 4.8	140 142 † 1.4	36 37 + 2.8	176 179 † 1.7	511 531 + 3.9	100 104 ‡ 4.0	611 635 † 3.9

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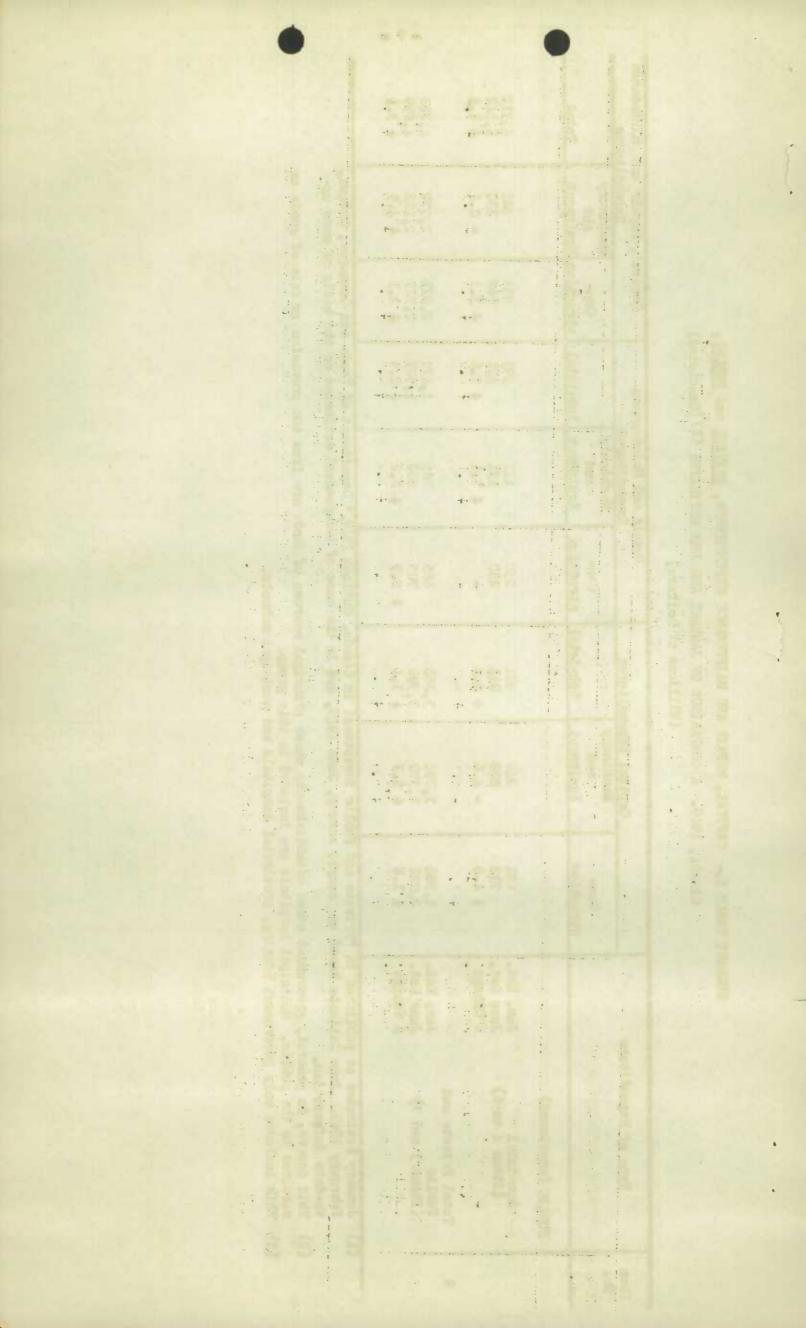
# SUMMARY TABLE I.- CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, PRIVATE and PUBLIC, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) (Concluded) (Millions of Dollars)

T.	The Constitution of the Co			Capital Expe	nditumos		r and Mainte Expenditures		Capita	l, Repair an Expendi	d Haintenanc
No.	Type of Expenditu	re	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and	Sub-total	Con- struction	Machinery and	Total
	PUBLIC (continued)										
	Sub-total (Items 4 to)6)	Jan. Est. June Est. % Change	681 712 + 4.6	240 229 - 4.6	921 941 + 2.2	250 250 -	141 151 ‡ 7.1	391 401 + 2.6	931 962 + 3.3	381 380 - 0.3	1,312 1,342 + 2.3
8	Total Private and Public (Items 3 and 7)	Jan. Est. June Est. % Change	1,986 2,022 † 1.8	1,294 1,370 + 5.9	3,280 3,392 † 3.4	685 705 + 2.9	785 802 ‡ 2.2	1,470 1,507 † 2.5	2,671 2,727 † 2.1	2,079 2,172 4 4.5	4,750 4,899 + 3.1

(1) January Estimates as published in "Frivate and Public Investment in Canada, 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 upto-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. Municipal hospitals are included in this group.

(3) This includes only government housing, provincial hospitals and municipal schools.



### SUMMARY TABLE 2. - CAPITAL, RUPAIR AND MAINTENANCE EXPENDITURES, BUSINESS AND OTHER, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES. (1)

(Millions of Dollars)

			Capita	al Expenditur	°es		and Mainten Expenditures	ance		al, Repair a	
Item No.	Type of Expenditure		Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Total
	Business (in:lucing Government Corporations)										
1	and Construction Industry	Jan. Est. June Est. % Change	111 112 + 0.9	404 458 +13.4	515 570 +10.7	44 46 +4.5	192 190 -1.1	236 236	155 158 +1.9	595 643 +8.7	751 806 +7.3
2		Jan. Est. June Est. % Change	162 156 - 3.7	360 378 + 5.0	522 534 + 2.3	61 67 +9.8	247 255 +3.2	308 322 +4.5	223 223	607 633 +4.3	830 856 + 3.1
3		Jan. Est. June Est. % Change	265 271 + 2.3	342 330 - 3.5	607 601 - 1.0	182 183 +0.5	248 259 +4.4	430 442 +2.8	447 454 +1.6	590 589 -0.2	1,037 1,043 + 0.6
4	Commercial Services	Jan. Est. June Est. % Change	158 158	102 113 +10.8	260 271 + 4.2	53 54 +1.9	56 54 -3.6	109 108 -0.9	211 212 +0.5	158 167 +5.7	369
5		Jan. Est. June Est. % Change	696 697 + 0.1	1,208 1,279 + 5.9	1,904 1,976 + 3.8	340 350 +2.9	743 758 +2.0	1,083 1,108 + 2.3	1,036 1,047 + 1.1	1,951 2,037 + 4.4	2,987 3,084 + 3.2
6		Jan. Est. June Est. % Change	178 173 - 2.8	22 24 + 9.0	200 197 - 1.5	23 26 +13.0	6 7 +16.7	2 <b>9</b> 33 +13.8	2 <b>01</b> 199 - 1.0	28 31 +10.7	229 230 + 0.6

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### SUMMARY TABLE 2. - CAPITAL, REPAIR AND MAINTHNANCE EXPENDITURES, BUSINESS AND OTHER, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES. (1) (Concluded) (Millions of Dollars)

			Capita	al Expenditu	res		and Maintena openditures	nce	Capital, Repair and Maintenance Expenditures			
Item No.	Type of Expenditure		Construction	Machinery and Equipment	Sub-Total	Construction	Machinery and Equipment	Sub-Total	Construction	Machiner; and Equipment	Total	
7	Housing ,	Jan. Est. June Est. % Change	741 763 + 3.0	-	741 763 + 3.0	182 187 +2.7	-	182 187 + 2.7	923 950 + 2.9	-	923 <b>(</b> 950 +2.9	
8	Direct Government	Jan. Est. June Est. 3 Change	371 389 + 4.9	64 67 +4.7	435 456 + 4.8	140 142 +1.4	36 37 +2.8	176 179 1.7	511 531 + 3.9	100 104 + 4.0	611 635 +3.9	
9	Sub-Total(Items 6 to 8)	Jan. Est. June Est. % Change	1,290 1,325 + 2.7	86 91 +5.8	1,376 1,416 + 2.9	345 355 +2.9	42 44 +4.8	387 399 + 3.1	1,635 1,680 + 2.8	128 135 5.5	1,763 1,815 + 2.9	
10	Total(Items 5 and 9)	Jan. Est. June Est. % Change	1,786 2,022 + 1.8	1,294 1,370 + 5.8	3,280 3,392 + 3.4	685 705 +2.9	785 802 +2.1	1,470 1,507 + 2.5	2,671 2,727 + 2.1	2,079 2,172 + 4.5	4,750 4,399 + 3.1	

<sup>(1)</sup> January Estimate as published in "Private and Public Investment in Canada, Outlook, 1949", Department of Trade and Commerce, Ottawa, February 194).

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.

<sup>2)</sup> Includes agriculture, fishing, trapping, forestry, mining, quarrying and oil wells.

<sup>3)</sup> Includes transportation, storage and communication; central electric stations and mas works.

<sup>(4)</sup> Includes churches, hospitals, schools and universities.

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## SUMMARY TABLE 3. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, BY GOVERNMENTS, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) (Millions of Dollars)

			Cap	ital Expendi	tures		nd Maintenar	ice		Repair and Ma	Intenance
Item No.	Type of Expenditure		Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
	DOMINION GOVERNMENT										
1.	Covernment Owned Enterprises(2)	Jan. Est. June Est. % Change	43 43	71 51 - 28.2	114 94 - 17.5	66 67 + 1.5	89 96 + 7•9	155 163 + 5•2	109	160 147 - 8.1	269 257 - 4.5
2.	Government Operated Institutions and Housing(3	Jan. Est. )June Est. % Change	88 80 - 9.1	-	88 80 - 9.1	22 20 - 9.1	-	22 20 - 9.1	110 100 - 9.1	00 00 00	110 100 - 9.1
3.	Direct Government	Jan. Est. June Est. % Change	108 120 +11.1	35 35	143 155 + 8•4	8 8	23 23	31 31 -	116 128 +10.3	58 58 -	174 186 + 6.9
4.	Sub-total(Items 1 to 3)	Jan. Est. June Est. % Change	239 243 + 1.7	106 86 - 18.9	345 329 - 4.6	96 95 - 1.0	112 119 + 6.3	208 214 + 2.9	335 338 + 0.9	218 205 - 6.0	553 543 - 1.8
	PROVINCIAL GOVERNMENTS										
5.	Government Owned Enterprises (2)	Jan. Est. June Est. % Change	85 110 +29•4	82 85 + 3.7	167 195 + 16.8	7 6 -14.3	6 7 +16.7	13 13	92 116 +26.1	38 92 + 4•5	180 208 +15.6
6.	Government Operated Institutions and Housing(3	Jan. Est. )June Est. % Change	7 5 -28.6	1 1	8 6 - 25.0	1 1 -	2 3 +50.0	3 4 +33•3	8 6 -25.0	3 4 +33•3	11 10 - 9.1
7.	Direct Gov∈rnment	Jan. Est. June Est. % Change	141 145 + 2.8	13 14 + 7.7	154 159 + 3.2	61 62 + 1.6	77	68 69 + 1.5	202 207 + 2.5	20 21 + 5.0	222 328 + 2.7

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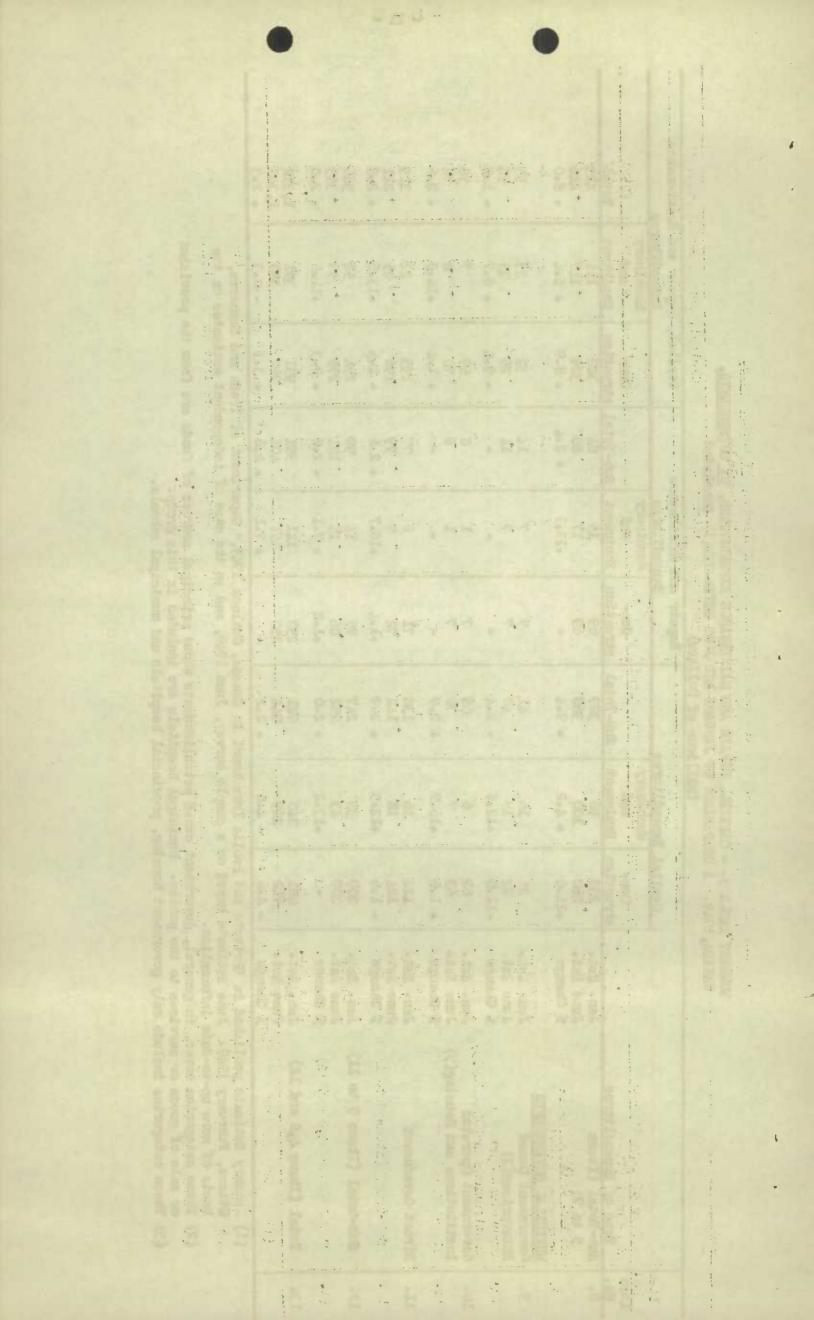
### SUMMARY TABLE 3. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, BY GOVERNMENTS, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES(1) Concluded (Millions of Dollars)

	Repair and Maintenance   Capital, Repair and Maintenance										
								ce	Capital,		
			Capital	Expenditure:	5	Ex	penditures			Expenditure	S
				Machinery			Machinery			Machinery	
Item			Con-	and		Con-	and		Con-	and	
No.	Type of Expenditures		struction	Equipment	Sub-Total	struction	Equipment	Sub-Total	struction	Equipment	Total
8.	Sub-Total (Items	Jan. Est.	233	96	329	69	15	84	302	111	413
	5 to 7)	June Est.	260	100	360	69	17	86	329	117	446
	THE RESERVE OF THE PARTY OF THE	% Change	+11.6	+ 4.2	+ 9.4	-	+13.3	+ 2.4	+ 8.9	+ 5 - 4	+ 8.0
	MUNICIPAL COVERNMENTS										
9.	Covernment Owned	Jan. Est.	25	16	41	7	7	14	32	23	55
	Enterprises(2)	June Est.	22	18	40	7	7	14	29	25	54
		% Change	-12.0	+12.5	- 2.4	- 4	-	•	- 9.4	+ 8.7	- 1.8
10.	Government Operated	Jan. Est.	62	6	68	7	1	8	69	7	76
10.	Institutions and Housing(3)	June Est.	63	7	70	7	1	8	70	8	78
	Institutions and housing()	% Change	+1.6	+16.7	+ 2.9	-	-	-	+ 1.4	+14.3	+ 2.6
						~ 7	,	22			
11.	Direct Government	Jan. Est.	122	16	138	71	6	77	193	22	215
		June Est.	124	18	142	72	/	79	196	25	221
		% Change	+ 1.6	+12.5	+ 2.9	+1.4	+16.7	+ 2.6	+ 1.6	+13.5	+ 2.8
12.	Sub-total (Items 9 to 11)	Jan. Est.	209	38	247	85	14	99	294	52	346
		June Est.	209	43	252	86	15	101	295	53	353
15.4		% Change		+13.2	+ 2.0	+1.2	+ 7.1	+ 2.0	+ 0.3	+11.5	+ 2.0
3.0	m + 2 (Tt / G -m2 20)		(0)		001	250					
13.	Total (Items 4,8 and 12)	Jan. Est.	681	240	921	250	141	391	931	381	1,312
		June Est.	712	229	941	250	151	401	962	380	1,342
1		% Change	+ 4.6	- 4.6	+ 2.2	-	+ 7.1	+ 2.6	+ 3.3	- 0.3	+ 2.3

<sup>(1)</sup> January 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 the basis of more up-to-date information.

(3) These categories include only government housing, provincial hospitals and municipal schools.

<sup>(2)</sup> 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.



# SUMMARY TABLE 4. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, COVERING ONLY SELECTED GROUPS, (1) BY REGIONS, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (2) ((millions of dollars))

		Capital Exp	enditures			d Maintenan enditures	ce		epair and Mai xpenditures	ntenance
Region		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
Maritimes	Jan. Est. June Est. % Change	75.9 64.1 -15.5	29.1 29.0 - 0.3	105.0 93.1 -11.3	19.3 20.5 + 5.2	21.2 21.8 + 2.8	40.5 42.1 + 4.0	95.2 84.4 -11.3	50.3 50.8 + 1.0	145.5 135.2 - 7.1
Quebec .	Jan. Est. June Est. % Change	285.1 300.5 + 5.4	162.3 170.3 + 4.9	447.4 470.8 + 5.2	74.2 77.6 + 4.6	95.1 99.8 + 4.9	169.3 177.4 + 4.8	359.3 378.1 + 5.2	257.4 270.1 + 4.9	616.7 648.2 + 5.1
Ontario	Jan. Est. June Est. % Change	461.2 465.7 + 1.0	305.7 321.0 + 5.0	766.9 786.7 + 2.6	115.6 120.2 + 4.0	178.7 180.7 + 1.1	294.3 300.9 + 2.2	576.8 585.9 + 1.6	484.4 501.7 + 3.6	1061.2 1087.6 + 2.5
Prairies (3)	Jan. Est. June Est. # Change	178.9 180.8 + 1.0	66.3 70.7 + 6.6	245.2 251.5 + 2.6	42.1 43.3 + 2.9	25.3 26.9 + 6.3	67.4 70.2 + 4.2	221.0 224.1 + 1.4	91.6 97.6 + 6.6	312.6 321.7 + 2.9
British Columbia (4)	Jan. Est. June Est. % Change	150.4 164.5 + 9.4	65.3 67.1 + 2.8	215.7 231.6 + 7.4	36.2 38.0 + 5.0	36.6 36.6	72.8 74.6 + 2.5	186.6 202.5 + 8.6	101.9 103.7 + 1.8	288.5 306.2 + 6.1
Canada	Jan. Est. June Est. % Change	1151.5 1175.6 + 2.0	628.7 658.1 + 4.7	1780.2 1833.7 + 3.0	287.4 299.4 + 4.2	356.9 365.8 + 2.5	644.3 665.2 + 3.2	1438.9 1475.0 + 2.5	985.6 1023.9 + 3.9	2424.5 2498.9 + 3.1

(1) Regional detail available only for manufacturing, mining, forestry, central electric stations, telephones, electric railways and housing (representing about 54 per cent of 1949 total capital expenditures).

(3) Includes Northwest Territories.

(4) Includes Yukon.

<sup>(2)</sup> January Estimate as published in "Private and Public 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 the basis of more up-to-date information.

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SECTION III. - DETAILED TABLES

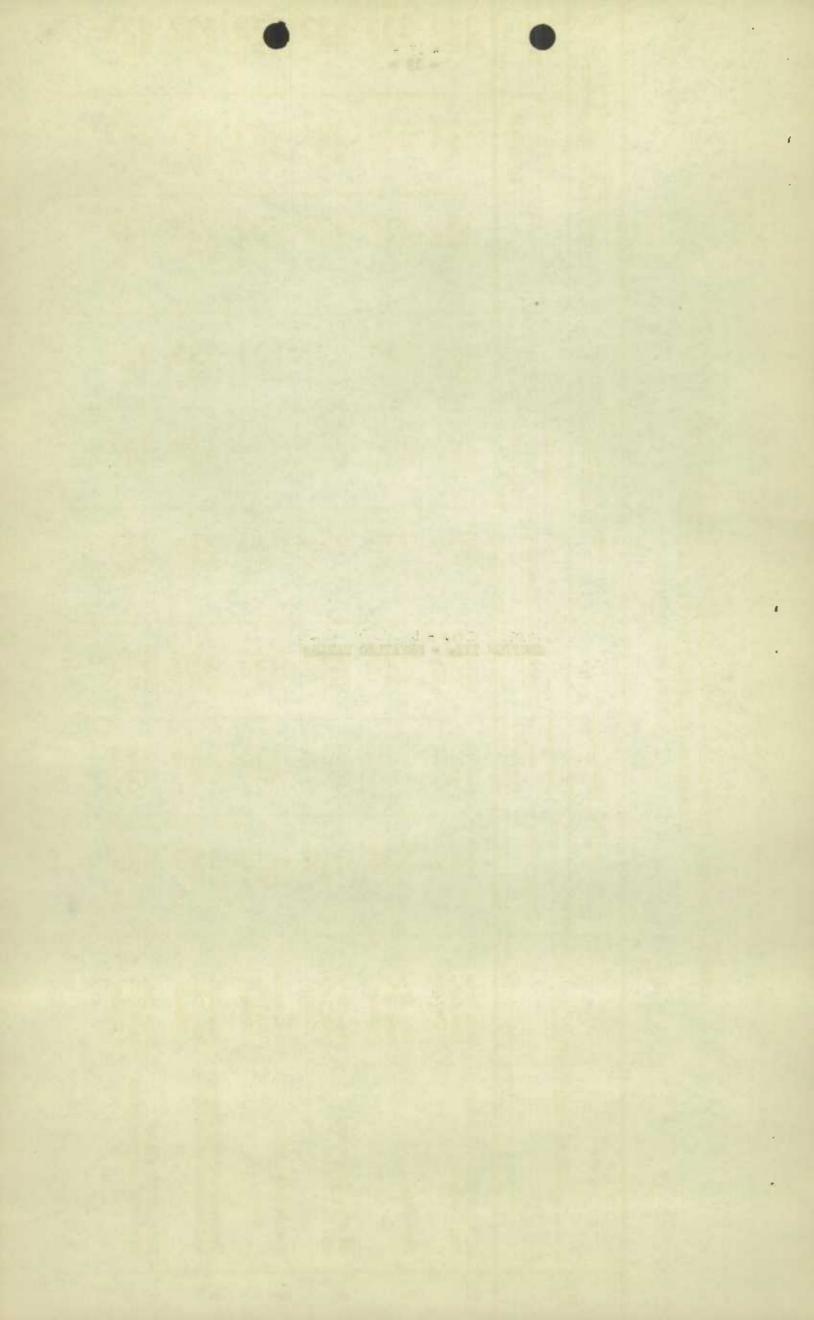


TABLE I. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, <u>INDUSTRIAL GROUPS</u>, CANADA, 1949.

A COMPARISON OF JANUARY AND JUNE ESTIMATES<sup>(1)</sup>

(Millions of Dollars)

						<del> </del>					
Item	Barra of Francisco		Capital	l Expenditure	es		and Maintena penditures	nce		ital, Repair nance Expendi	
No.	Type of Expendit	ure	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	T.Q.
1	Agriculture, Fishing and Trapping	Jan. Est. June Est. % Change	50.0 50.0	296.9 342.0 + 15.2	346.9 392.0 + 13.0	33.0 33.0	100.1	133.1	83.0 89.0	397.0 442.1 + 11.4	400.0 525.1 + 9.4
2	Forestry	Jan. Est. June Est. % Change	9•3 10.0 + <b>7•5</b>	8.4 8.7 + 3.6	17.7 18.7 + 5.6	4.3 4.4 + 2.3	12.0 11.1 - 7.5	16.3 15.5 - 4.9	13.6 14.4 + 5.9	20.4 19.8 ~ 2.9	34.0 1 34.2 K + 0.6 t
3	Mining, Quarrying and Oil Wells	Jan. Est. June Est. % Change	48.3 49.3 + 261	73.1 74.1 + 1.4	121.4 123.4 + 1.6	4.9 5.8 +18.4	51.4 49.1 - 4.5	56.3 54.9 - 2.5	53.2 55.1 + 3.6	124.5 123.2 - 1.0	177.7 178.3 + 0.3
4	Manufacturing(2)	Jan. Est. June Est. % Change	162.3 156.2 - 3.8	360.0 378.4 + 5.1	522.3 534.6 + 2.4	61.4 67.3 + 9.6	246.6 255.5 + 3.6	308.0 322.8 + 4.8	223.7 223.5 + 0.1	606.6 633.9 + 4.5	+ 3.3
5	Transportation, Storage and Communication(2)	Jan. Est. June Est. % Change	131.9 132.6 + 0.5	221.0 203.4 - £.0	352.9 336.0 - 4.8	166.9 168.3 + 0.8	237.4 247.4 + 4.2	404.3 415.7 + 2.8	298.8 300.9 + 0.7	458.4 450.8 - 1.7	757.2 751.7 - 0.7
6	Central Electric Stations and Cas Works	Jan. Est. June Est. % Change	133.2 138.5 \$ 4.0	120.8 126.3 + 4.6	254.0 264.8 + 4.3	14.8 14.6 - 1.4	11.3 11.5 + 1.8	26.1 26.1 -	148.0 153.1 + 3.4	132.1 137.8 + 4.3	280.1 290.9 + 3.9

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TABLE I. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, INDUSTRIAL GROUPS, CANADA, 1949.

A CCHPARISON OF JANUARY AND JUNE ESTIMATES(1) (Continued)

					(Millions of	Dollars)		1			
Item			Capita	l Expenditur	es		r and Mainter Expenditures	ance		ital, Repair a	
No.	Type of Expendi	ture	Construction	Machinery and Equipment	Sub-total	Construction	Lachinery and Equipment	Sub-total	Construction	Mactinery and Equioment	Total
7	Construction Industry	Jan. Est. June Est. % Change	3.3 2.2 - 33.4	25.8 33.7 + 30.6	29.1 35.9 + 23.4	2.2 2.9 + 31.8	27.9 29.9 + 7.2	30.1 32.8 + 9.0	5.5 5.1 - 7.3	53.7 63.6 + 18.4	65.7 + 16.0
రీ	Residential Housing	Jan. Est. June Est. % Change	740.8 763.1 • 3.0	os 	740.8 763.1 + 3.0	182.0 187.4 + 3.0	ee 	182.0 187.4 + 3.0	922.8 950.5 + 3.0		922.8 950.5 + 3.0
9	Trade-Wholesale and Retail(2)	Jan. Est. June Est. % Change	97.9 101.4 + 3.6	60.6 67.4 + 11.2	150.5 160.8 + 6.5	39.7 40.1 + 1.0	20.2 26.8 - 5.0	67.9 66.9 - 1.5	137.6 141.5 + 2.8	56.5 94.2 + 6.1	226.4 1 1235.7 5 + 4.1
10	Finance, Insurance and Real Estate (2)	Jan. Est. June Est. % Change	32.4 33.4 + 3.1	5.3 6.9 + 30.2	37.7 40.3 + 6.9	4.5 6.0 + 33.3	1.1 1.0 - 9.1	5.6 7.0 + 25.0	36.9 39.4 + 6.8	6.4 7.9 + 23.4	43.3 47.3 + 9.2
11	Commercial Services(2)	Jan. Est. June Est. % Change	27.3 23.1 - 15.4	36.3 38.4 + 5.8	63.6 61.5 - 3.3	8.6 7.3 - 15.2	26.3 25.8 - 1.9	34.9 33.1 - 5.2	35.9 30.4 - 15.3	62.6 64.2 + 2.6	- 4.0
12	Institutions(2)	Jan. Est. June Est. % Change	177.8 173.0 - 2.7	22 <b>.2</b> 23.6 + 6.3	200.0 196.6 - 1.7	23.5 26.3 + 11.9	6.4 6.5 + 1.6	29.9 32.8 + 9.7	201.3 199.3 - 1.0	28.6 30.1 + 5.2	229.9 229.4 - 0.2
13	Direct Government	Jan. Est. June Est. % Change	371.0 369.0 • 4.9	64.0 67.0 + 4.7	435.0 456.0 + 4.8	140.0 142.0 + 1.4	36.0 37.0 + 2.8	176.0 179.0 + 1.7	511.0 531.0 + 3.9	100.0 104.0 + 4.0	611.0 635.0 + 3.9

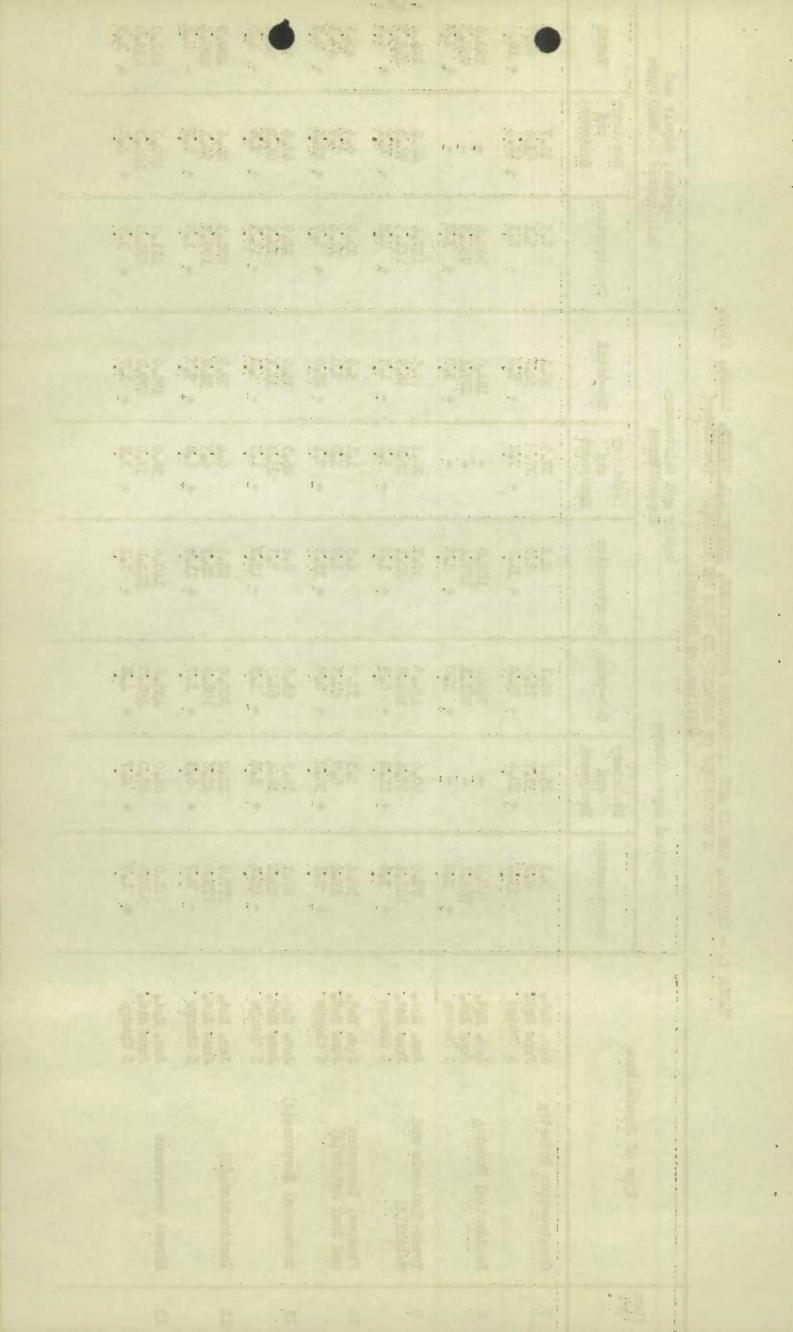


TABLE I. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, INDUSTRIAL GROUPS, CANADA, 1949.

A COMPARISON OF JANUARY AND JUNE EST HATES(1) ( Concluded)

(Millions of Dollars)

		Capital Expenditures				and Maintena penditures	nce	Capital, Repair and Maintenance Expenditures			
Item No.	Type of Expenditure	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total	
14	Total (Items 1 to 13) Jan. Est. June Est. % Change	1,985.5 2,021.8 + 1.8	1,294.4 1,369.9 + 5.8	3,279.9 3,391.7 + 3.4	685.8 705.4 + 2.9	784.7 801.7 + 2.2	1,470.5 1,507.1 + 2.5	2,671.3 2,727.2 + 2.1	2,079.1 2,171.6 + 4.4	4,75).4 4,898.8 + 3.1	

(2) For industry detail see Tables II to V following.

<sup>(1)</sup> January Estimate as published in "Private and Public 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 the basis of more up-to-date information.

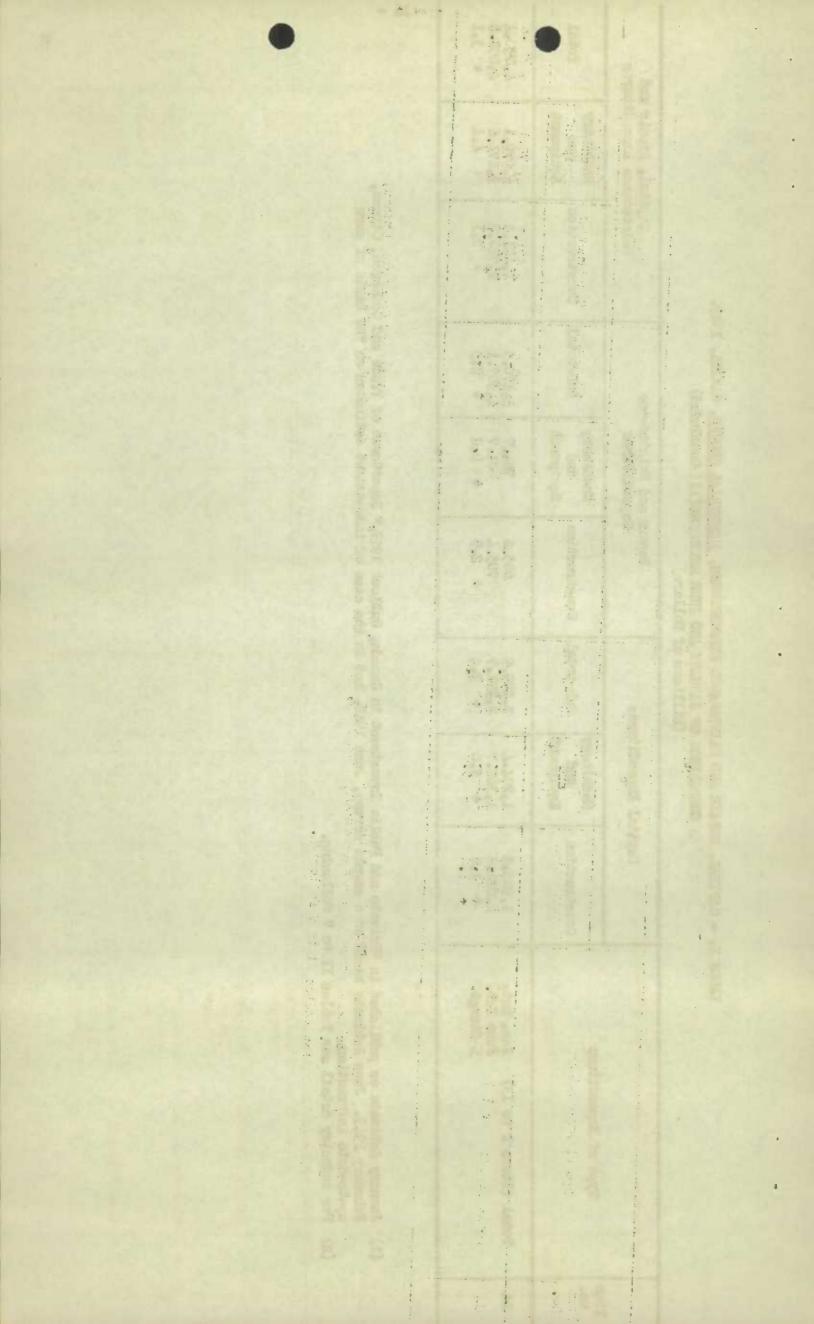


TABLE II - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, MANUFACTURING, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) (Millions of Dollars)

			Capita1	Expenditure	es		and Lainten	ence	Capital, Repair and Maintenance Expenditures			
Item No.	Type of Expan	diture	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Mechinery and Equipment	Sub-total	Sen- struction	Machinery and Equipment	Total	
ĵ.	r'ood and Beverages	Jan. Est. June Est. % Change	29.7 27.6 - 7.1	41.1 44.8 + 9.0	70•3 72•4 + 2•3	11.8 12.8 + 8.5	25 • 1 24 • 5 • 2 • 4	36.9 37.3 + 1.1	41.5 40.4 - 2.7	56.2 59.3 + 4.7	107.7 109.7 + 1.9	
2	Tobacco and Tobacco Products	Jan. Est. June Est. % Change	3•5 0•\$ -77•1	1.2 1.3 + 8.3	4.7 2.1 -55.3	0.5 0.5	1.2 1.1 - 8.3	2.0 1.9 - 5.0	4.3 1.6 -62.8	2•4 2•4 -	6•7 4•0 -40•3	
3	Rubber Products	Jan. Est. June Est. % Change	1.9 2.0 + 5.3	5.1 5.5 - 9.3	. 8.0 7.5 - 6.2	0.3 0.8	5•2 5•3 + 1•9	6.0 6.1 + 1.7	2.7 2.8 + 3.7	11.3 10.8 - 4.4	14.0 13.6 - 2.9	
4	Leather Products	Jan. Est. June Est. % Change	0.5 0.6	1.5 1.4 - 6.7	2.1 2.0 - 4.8	0.9 1.0 +11.1	1.8 2.2 +22.2	2.7 3.2 +18.5	1.5 1.6 + 6.7	3•3 3•6 + 9•1	4.8 5.2 + 8.3	
5	Textile Products	Jan. Est. June Est. % Change	6•2 8•4 +35•5	23.1 22.7 - 1.7	29•3 31•1 + 6•1	3.6 4.1 +13.9	13.5 14.4 + 6.7	17.1 18.5 + 8.2	9.8 12.5 +27.6	36.6 37.1 + 1.4	46.4 49.6 + 6.9	
6	Clothing	Jan. Est. June Est. % Change	3.0 2.9 - 3.3	\$.6 9.0 + 4.7	11.6 11.9 + 2.6	1.7	4.9 4.9	5.6 5.6	4.7 4.6 - 2.1	13.5 13.9 + 3.0	18.2 18.5 + 1.6	
7	Wood Products	Jan. Est. June Est. % Change	7•4 6•0 -16•9	12.0 13.7 +14.2	19.4 19.7 + 1.5	5.4 5.5 + 1.9	14.6 15.1 + 3.4	20.0 20.6 + 3.0	12.8 11.5 -10.2	26.6 25.8 + 8.3	39 • 4 40 • 3 + 2 • 3	

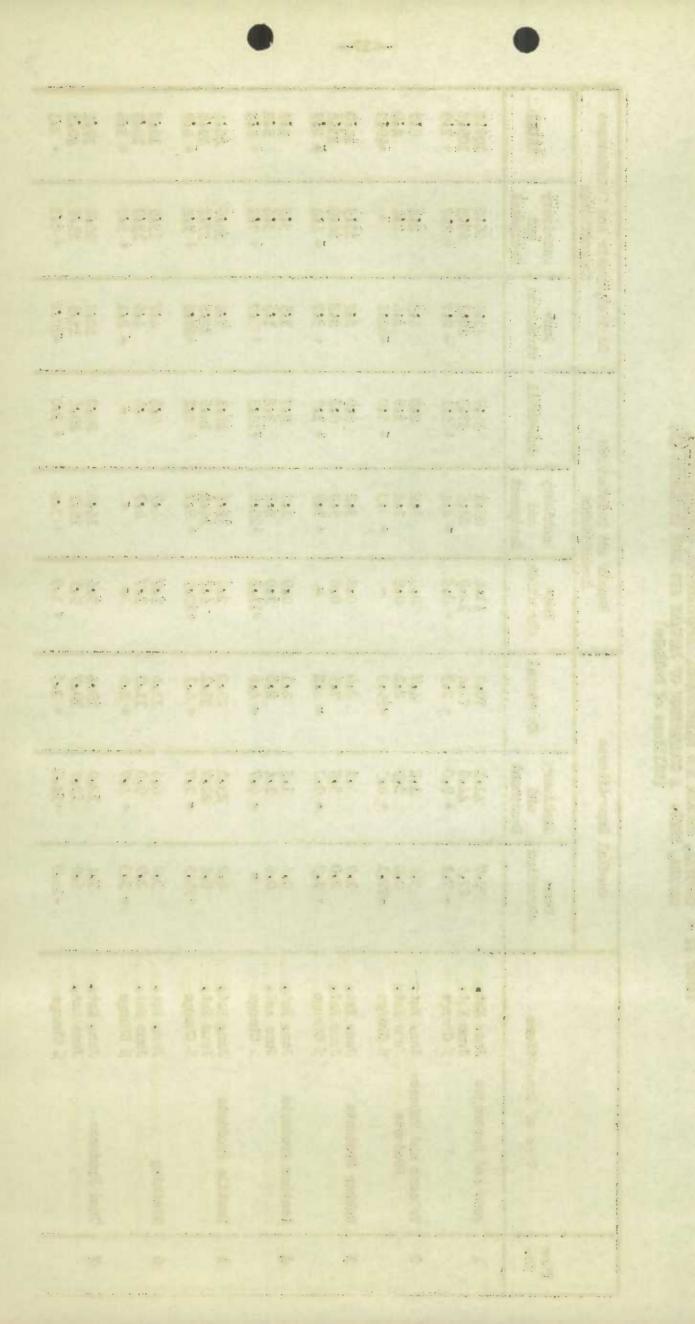


TABLE II - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, MANUFACTURING,
CANADA, 1949. A COMPARISON OF JANUARY AND JUNE EST MATES(1) - Continued
(Millions of Dollars)

			Capita:	l Expanditure	S		and Haintens menditures	ince		Repair and Ma	
Item No:	Type of Expendit	ture	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
Š	Paper Products	Jan. Est. June Est. % Change	27.5 22.5 -18.2	53·1 50·2 - 5·5	80.6 72.7 - <b>9.8</b>	5.2 5.6 - 9.7	44.6	50.8 52.7 + 3.7	33.7 28.1 -14.5	97.7 97.3 4	131•4 125•4 - 4•6
9	Printing, Publishing and Allied Industries	Jan. Est. June Est. % Change	5.6 6.8 +21.4	10.7 12.2 +1/.0	16.3 19.0 +16.6	1.3	3.5 4.1 + 7.9	5.1 5.4 + 5.9	5.9 5.1 +17.4	14.5 16.3 +12.4	21•4 24•4 +14•0
10	Tron and Steel Products	Jan: Est. June Est. % Change	12.6 12.9 + 2.4	33.7 35.5 + 5.3	46.4 48.4 + 4.5	\$.0 9.0 +12.5	39.9 40.0 + 0.3	47.9 49.0 + 2.3	20.6 21.9 + 6.3	73.6 75.5 + 2.6	94.2 97.4 + 3.4
11	Transportation Equipment	Jan. Est. June Est. % Change	7•5 8•5 +13•3	11.8 14.9 +26.3	19.3 23.4 +21.2	4.0 6.1 +52.5	19•4 18•8 - 3•1	23•4 24•9 + 6•4	11.5 14.6 +27.0	31.2 33.7 + 8.0	42•7 48•3 +13•1
12	Non-Ferrous Metal Products	Jan. Est. June Est. % Change	4.2 7.5 +78.6	9•3 12•8 +37•6	13.5 20.3 +50.4	2•3 2•5 + 8•7	19.3 21.5 +11.4	21.6 24.0 + 11.1	6.5 10.0 +53.8	28.6 34.3 +19.9	35 • 1 44 • 3 +26 • 2
13	Electrical Apparatus and Supplies	Jan. Est. June Est. % Change	6.4 4.9 -23.4	10.8 10.4 - 3.7	17.2 15.3 -11.0	2.2 1.7 -22.7	5.9 8.9	11.1 .10.5 - 4.5	6.6 6.6 -23.3	19.7 19.3 - 2.0	28•3 25•9 - 8•5
14	Non-Metallic Mineral Products	Jan. Est. June Est. % Change	6.2 6.2	13.6 14.1 + 3.7	19.8 20.3 + 2.5	1.2	14.2 14.3 + 0.7	15 • 4 15 • 5 + 0 • 6	7.4 7.4	27.6 28.4 + 2.2	35.8 + 1.7

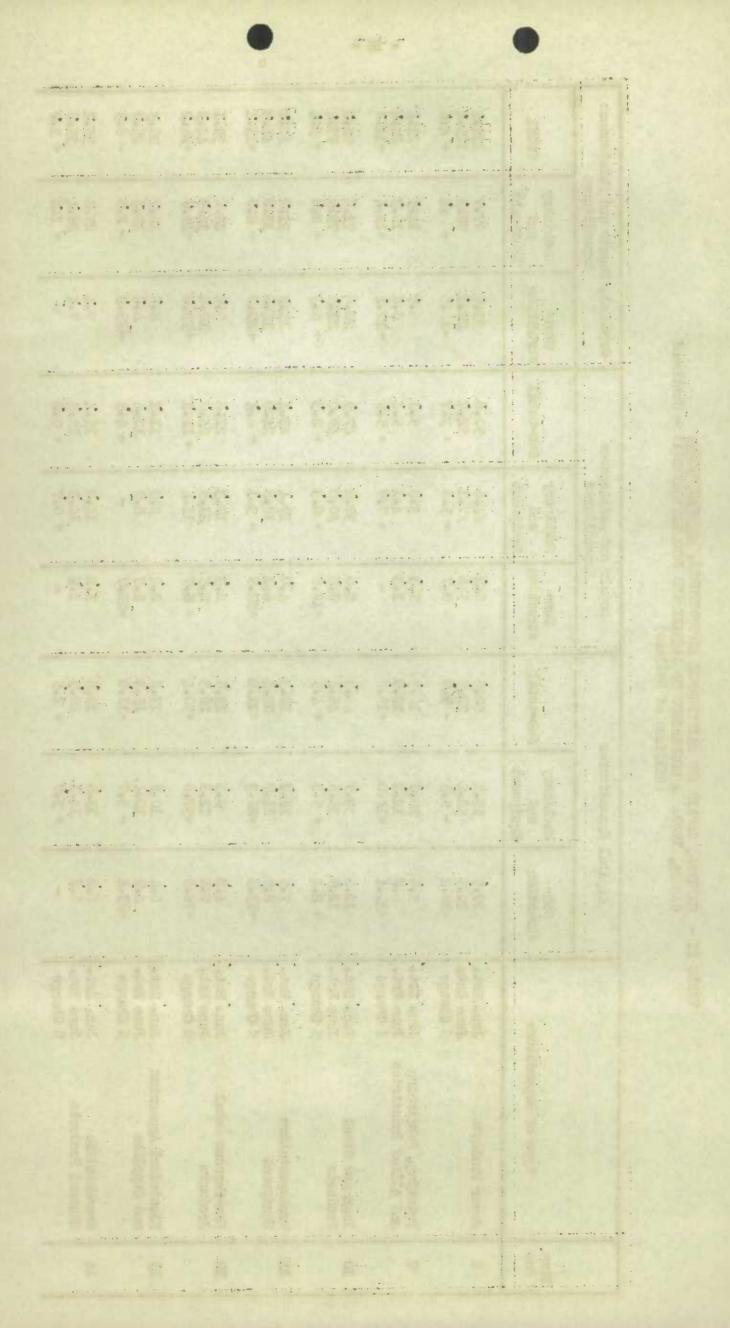


TABLE II - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, MANUFACTURING, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) - Concluded (Millions of Dollars)

			Capita	l Expenditure	es		and Maintena enditures	ince	Gapital, Repair and Maintenance Expenditures			
Item No.	Type of Expendit	ure	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total	
15	Products of Petroleum and Coal	Jan. Est. June Est. % Change	18.6 18.7 + 0.5	21.4 22.8 + 6.5	40.0 41.5 + 3.8	7.5 8.8 +15.0	11.8 11.2 - 5.1	19.4 20.0 + 3.1	26.2 27.5 + 5.0	33.2 34.0 + 2.4	59•4 51•5 + 3•5	
16	Chemical Products	Jan. Est. June Est.	11.0 9.4 -14.5	26.0 28.7 +10.4	37.0 38.1 + 3.0	3.0 3.8 +26.7	16.9 20.5 +21.3	19.9 24.3 +22.1	14.0 13.2 - 5.7	42.9 49.2 +14.7	55.9 62.4 + 9.7	
17	Miscellaneous	Jan. Est. Ture Est. % Change	1.3 1.5 +15.4	3.7	5.0 5.1 + 2.0	0.6	1.5 1.6 + 6.7	2.1 2.2 + 4.8	1.9 2.1 +10.5	5.2	7.1 7.3 + 2.8	
18	Special Adjustment(2)	Jan Est. June Est.  5 Change	9.1 9.0 - 1.1	72.3 74.8 + 3.5	81.4 83.8 + 2.9		-	-	9.1 9.0 - 1.1	72.3 74.8 + 3.5	81.4 83.8 + 2.9	
19	Total(Items 1 to 18)	Jan. Est. June Est. A Change	152.3 156.2 - 3.8	360.0 378.4 + 5.1	522•3 534•6 + 2•4	61.4 67.3 + 9.6	246.6 255.5 + 3.6	308.0 322.8 + 4.8	223.7 223.5 - 0.1	606.6 633.9 + 4.5	830•3 857•4 + 3•3	

<sup>(1)</sup> January Estimates published in "Private and Public 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 the basis of more up-to-date information.

(2) This adjustment includes an allowance for capital items charged to operating expenses and for new establishments not included in the detailed estimates.

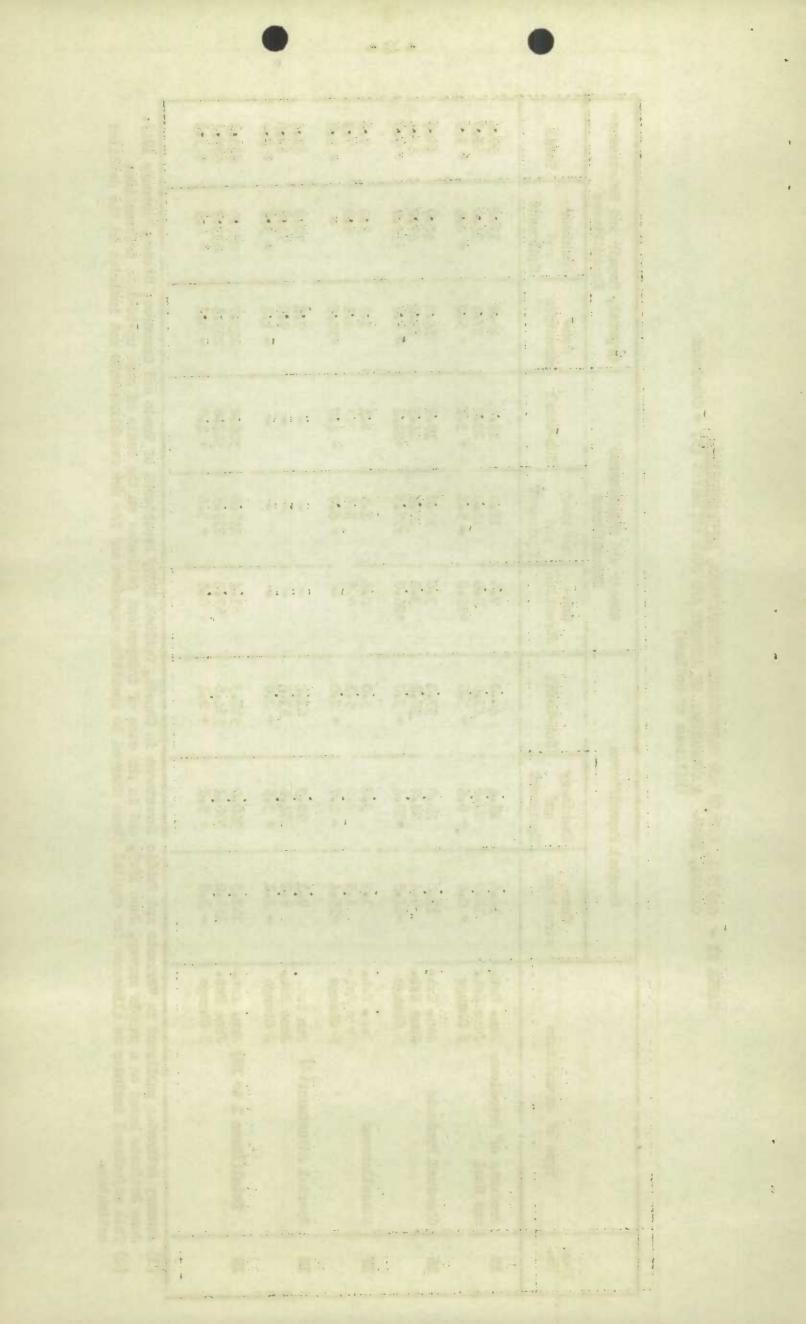


TABLE III - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, TRANSPORTATION, STORAGE AND COMMUNICATION, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) (MILLIONS OF DOLLARS)

			Cap	ital Expendit	ures		ir and Mainte Expenditures	enance	Capital,	Repair and Ma Expenditures	
Item No.	Type of Expendi	ture	con- struction	Machinery and Equipment	Sub-Total	Con-	Machinery and Equipment	Sub-Total	3on- struction	Machinery and Equipment	Total
1.	Steam Railways and Telegraphs	Jan. Est. June Est. % Change	49.l 44.3 - 9.8	115.0 94.0 - 18.3	164.1 138.3 - 15.7	139.7 141.5 + 1.3	145.6 146.2 + 0.4	285.3 287.7 <b>+ 0.8</b>	188.8 185.8 - 1.6	260.6 240.2 - 7.8	449.4 426.0 - 5.2
2.	Electric Railways	Jan. Est. June Est. % Change	9.0 9.3 + 3.3	9.5 10.1 + 6.3	18.5 19.4 + 4.9	7.5 8.2 + 9.3	12.8 13.5 + 5.5	20.3 21.7 + 6.9	16.5 17.5 + 6.1	22.3 23.6 + 5.8	38.8 41.1 + 5.9
3.	Air Transport	Jan. Est. June Est. % Change	0.4 0.5 + 25.0	8.9 - <b>7.3</b> - 8.0	9.3 7.3 - 16.1	0.4 0.5 + 25.0	10.8 17.4 + 61.1	11.2 17.9 + 59.8	0.8 1.0 + 25.0	19.7 24.7 + 25.4	20.5 25.7 + 25.4
4.	Water Transport	Jan. Est. June Est. % Change	15.7 18.5 + 17.8	8.6 7.1 - 17.4	24.3 25.6 + 5.3	2.6 2.6	18.6 18.3 - 1.6	21.2 20.9 - 1.4	18.3 21.1 + 15.3	27.2 25.4 - 6.6	45.5 46.5 + 2.2
5.	Motor Carriers	Jan. Est. June Est. % Change	3.1 4.2 + 35.5	13.7 15.1 + 10.2	16.8 19.3 + 14.9	1.3 1.3	23.4 23.7 + 1.3	24.7 25.0 + 1.2	4.4 5.5 + 25.0	37.1 38.8 + 4.6	41.5 44.3 + 6.7
ô.	Warehousing	Jan. Est. June Est. % Change	0.3 0.4 + 33.3	0.4 0.6 + 50.0	0.7 1.0 + 42.9	0.8 0.9 + 12.5	0.6 0.7 + 16.7	1.4 1.6 + 14.3	1.1 1.3 + 18.2	1.0 1.3 + 30.0	2.1 2.6 + 23.8
7.	Grain Elevators	Jan. Est. June Est. % Change	4.2 4.7 + 11.9	0.8 1.0 + 25.0	5.0 5.7 * <b>14.</b> 0	2.1 1.5 - 28.6	2.7 2.0 - 25.9	4.8 3.5 - 27.1	6.3 6.2 - 1.6	3.5 3.0 - 14.3	9.8 9.2 - 6.1
											E STABLE

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TABLE III - CAPITAL, REPAIR AND 'AINTENANCE EXPENDITURES, TRANSPORTATION, STORAGE AND COMMUNICATION, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) (Concluded)

	and the second section of the second		Cap	ital Expendi	tures		r and Mainte	nance	Capital,	Repair and Marketter Expenditure	
ltem No.	Type of Expenditu	ıre	Con- Struction	Machinery and Equipment		Con- struction	Machinery and Equipment	Sub-Total	Con- struction	Machinery and Equipment	Total
8.	Telephones	Jan. Est. June Est. % Change	48.0 -48.9 + 1.9	56.1 60.4 + 7.7	104:1 109:3 + 5:0	12.3 11.5 - 6.5	22.5 25.1 + 11:6	34.8 36.6 + <b>5</b> 2	60.3 60.4 + 0.2	78.6 85.5 + 8.8	138.9 145.9 + 5.0
9.	Broadcasting	Jan. Est. June Est. % Change	2:1 1.8 - 14.3	1.7 1.6 - 5.9	3.8 3.4 - 10.5	0.2 0.3 + 50.0	0.4 0.5 + 25.0	0.6	2.3 2.1 - 8.7	2:1	4.4 4.2 - 4.6
10.	Capital Items Charged to Operating Expenses	Jan. Est. June Est. % Change	1 1	6.3 6.2 - 1.6	6.3 6.2 - 1.6	-	-		1 4 1	6:3 6:2 - 1.6	6.3 6.2 - 1.6
11.	Total (Items 1 to 10	) Jan. Est. June Est. % Change	131.9 132.6 + 0.5	221.0 203.4 - 8.0	352.9 336.0 - 4.8	166.9 168.3 + 0.8	237.4 247.4 + 4.2	404.3 415.7 + 2.8	298.8 300.9 - 0.7	458.4 450.8 - 1.7	757.2 751.7 - 0.8

<sup>(1)</sup> January Estimates published in "Private and Public Investment in Canada, Outlook 1949, "Department of Trade and Commerce, Ottawa, February 1949.

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

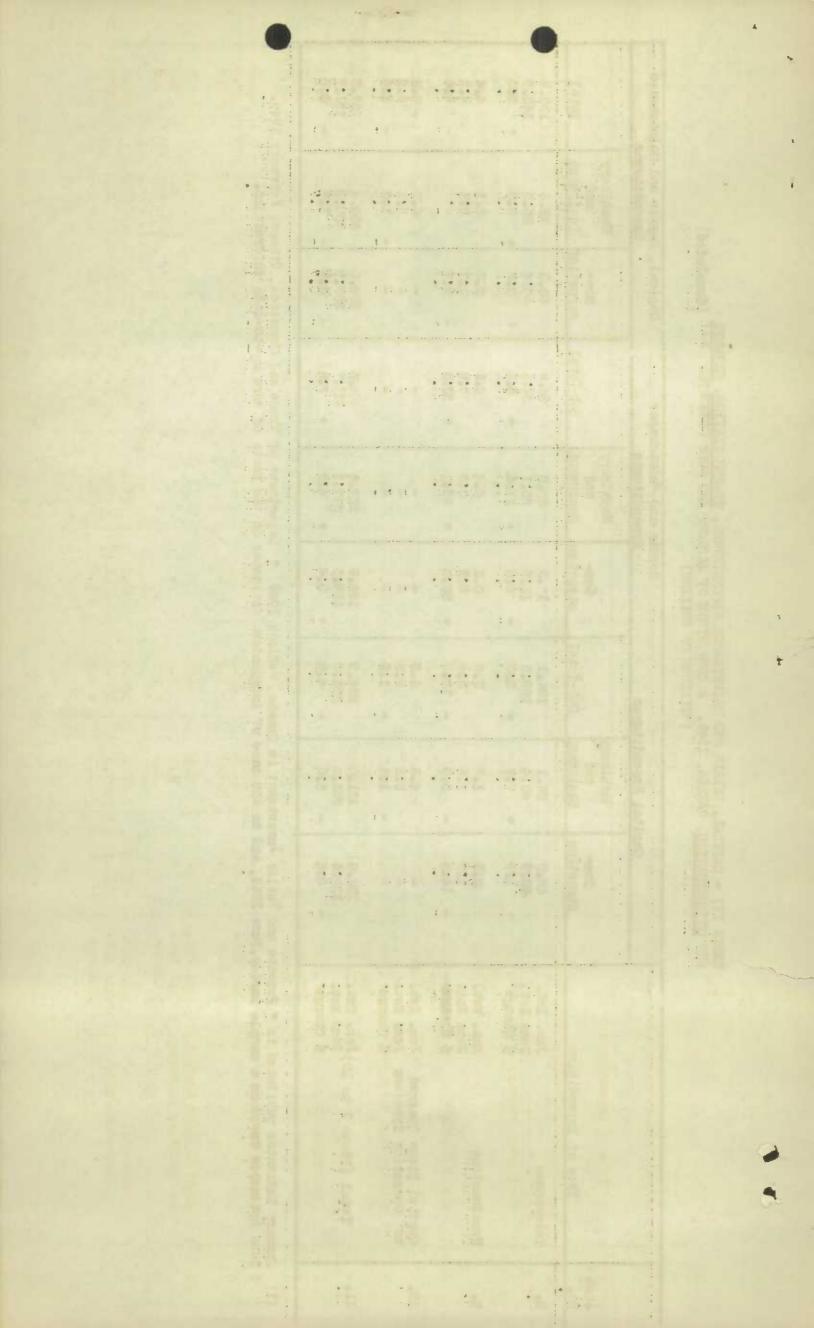


TABLE IV. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, TRADE AND FINANCE, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES(1)

(Millions of Dollars)

Item			Capi	tal Expendit	ures		ir and Mainte Expenditures			epair and Main Expanditures	ntenance
No.	Type of Expenditure		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
1	TRADE - Wholesale (Proper)	Jan. Est. June Est. % Change	8.8 9.6 + 9.1	7.0 9.1 + 30.0	15.8 18.7 + 18.4	4.2 5.0 + 19.0	6.9 6.5 - 5.8	11.1 11.5 + 3.6	13.0 14.6 + 12.3	13.9 15.6 + 12.2	26.9 30.2 + 12.3
2	Chain Stores	Jan. Est. June Est. % Change	15.1 18.7 + 23.8	11.8 14.2 + 20.3	26.9 32.9 + 22.3	7.7 7.6 - 1.3	5.0 4.7 - 6.0	12.7 12.3 - 3.2	22.8 26.3 + 15.4	16.8 18.9 + 12.5	39.6 45.2 + 14.1
3	Independent Stores	Jan. Est. June Est. % Change	50.0 52.0 + 4.0	21.0 23.5 + 11.8	71.0 75.5 + 6.3	18.4 18.1 - 1.6	8.2 7.7 - 6.1	26.6 25.8 - 3.0	68.4 70.1 + 2.5	29.2 31.2 + 6.8	97.6 101.3 + 3.8
4	Department Stores	Jan. Est. June Est. % Change	12.6 10.1 - 19.9	4.4 3.9 - 11.4	17.0 14.0 - 17.7	4.8 4.7 - 2.1	3.0 2.8 - 6.7	7.8 7.5 - 3.9	17.4 14.8 - 14.9	7.4 6.7 - 9.5	24.8 21.5 - 13.3
5	Automotive Trade	Jan. Est. June Est. % Change	11.4 11.0 - 3.5	11.3 11.5 + 1.8	22.7 22.5 - 0.9	4.6 4.7 + 2.2	5.1 5.1 .0	9.7 9.8 + 1.0	16.0 15.7 - 1.9	16.4 16.6 + 1.2	32.4 32.3 - 0.3
6	Capital Items Charged to Operating Expenses	Jan. Est. June Est. % Change	-	5.1 5.2 + 2.0	5.1 5.2 + 2.0		-	*	-	5.1 5.2 + 2.0	5.1 5.2 + 2.0
7	Sub-total (Items 1 to 6)	Jan. Est. June Est. % Change	97.9 101.4 + 3.6	60.6 67.4 + 11.2	158.5 168.8 + 6.5	39.7 40.1 + 1.0	28.2 26.8 - 5.0	67.9 66.9 - 1.5	137.6 141.5 + 2.8	88.8 94.2 + 6.1	226.4 235.7 + 4.1

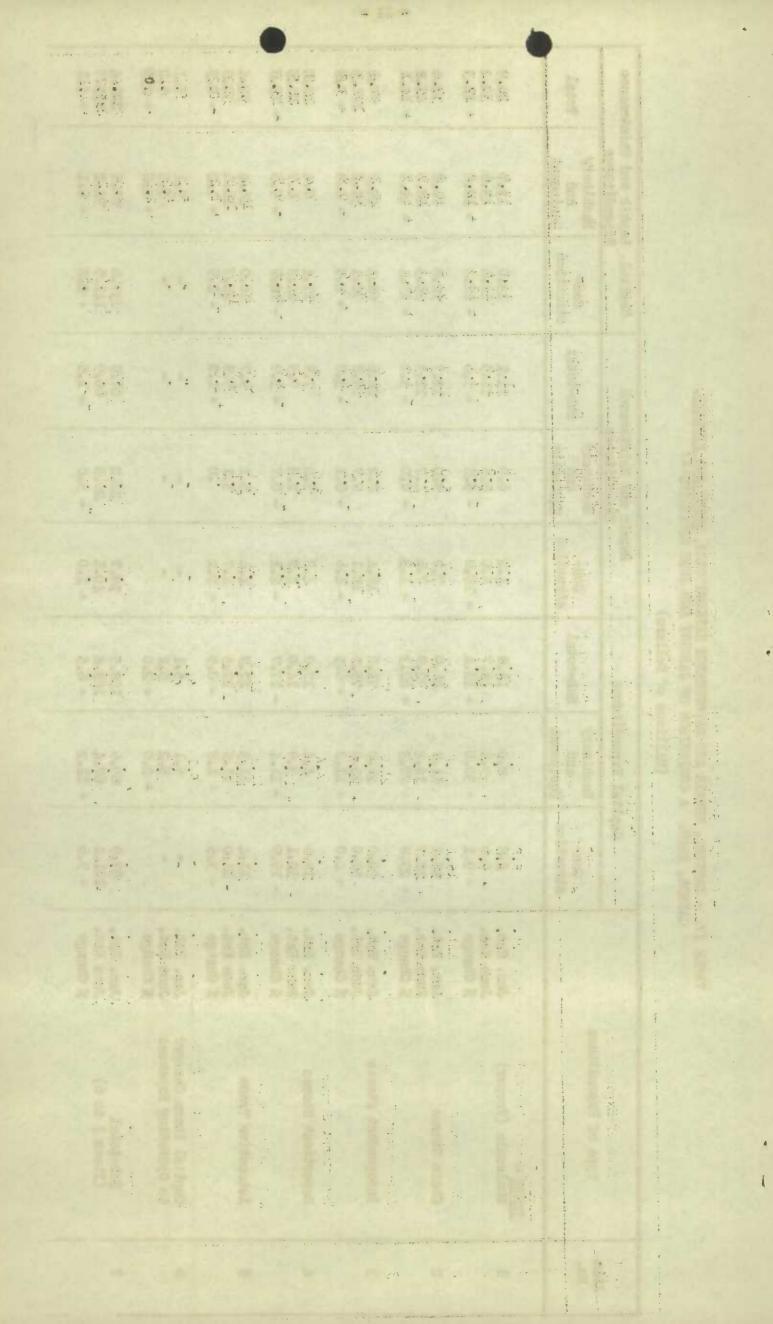


TABLE IV. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, TRADE AND FINANCE, CANADA, 1949. A COMPARISON OF JANUARY AND JUNE ESTIMATES(1) - Concluded

(Millions of Dollars)

			Capi	ital Expendit	tures	Repai	ir and Mainte Expenditures			Repair and Mai	ntenance
Item No.	Type of Expenditure		Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Sub-total	Con- struction	Machinery and Equipment	Total
8	FINANCE - Banks	Jan. Est. June Est. % Change	10.8 11.5 + 6.5	2.6 3.2 + 23.1	13.4 14.7 + 9.7	2.4 3.7 + 54.2	0.6 0.6	3.0 4.3 + 43.3	13.2 15.2 + 15.2	3.2 3.8 + 18.8	16.4 19.0 + 15.9
9	Insurance, Trust and Loan Companies	Jan. Est. June Est. % Change	1.6 1.3 - 18.7	0.8 1.2 + 50.0	2.4 2.5 + 4.2	1.7 1.8 + 5.9	0.4 0.3 - 25.0	2.1	3.3 3.1 - 6.1	1.2 1.5 + 25.0	4.5 4.6 + 2.2
10	Other Financial(2)	Jan. Est. June Est. % Change	20.0 20.6 + 3.0	1.9 2.5 + 31.6	21.9 23.1 + 5.5	0.4 0.5 + 25.0	0.1	0.5 0.6 + 20.0	20.4 21.1 + 3.4	2.0 2.6 + 30.0	22.4 23.7 + 5.8
11	Sub-total (Items 8 to 10)	Jan. Est. June Est. % Change	32.4 33.4 + 3.1	5.3 6.9 + 30.2	37.7 40.3 + 6.9	4.5 6.0 + 33.3	1.1 1.0 - 9.1	5.6 7.0 + 25.0	36.9 39.4 + 6.8	6.4 7.9 + 23.4	43-3 47-3 + 9-2
12	Total (Items 7 and 11)	Jan. Est. June Est. % Change	130.3 134.8 + 3.5	65.9 74.3 + 12.7	196.2 209.1 + 6.6	44.2 46.1 + 4.3	29.3 27.8 - 5.1	73.5 73.9 + 0.5	174.5 180.9 + 3.7	95.2 102.1 + 7.2	269.7 283.0 + 4.9

<sup>(1)</sup> January Estimate published in "Private and Public 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 the basis of more up-to-date information.

<sup>(2)</sup> Includes estimates for personal and business credit, insurance agents, stock and bond dealers and real estate operators.

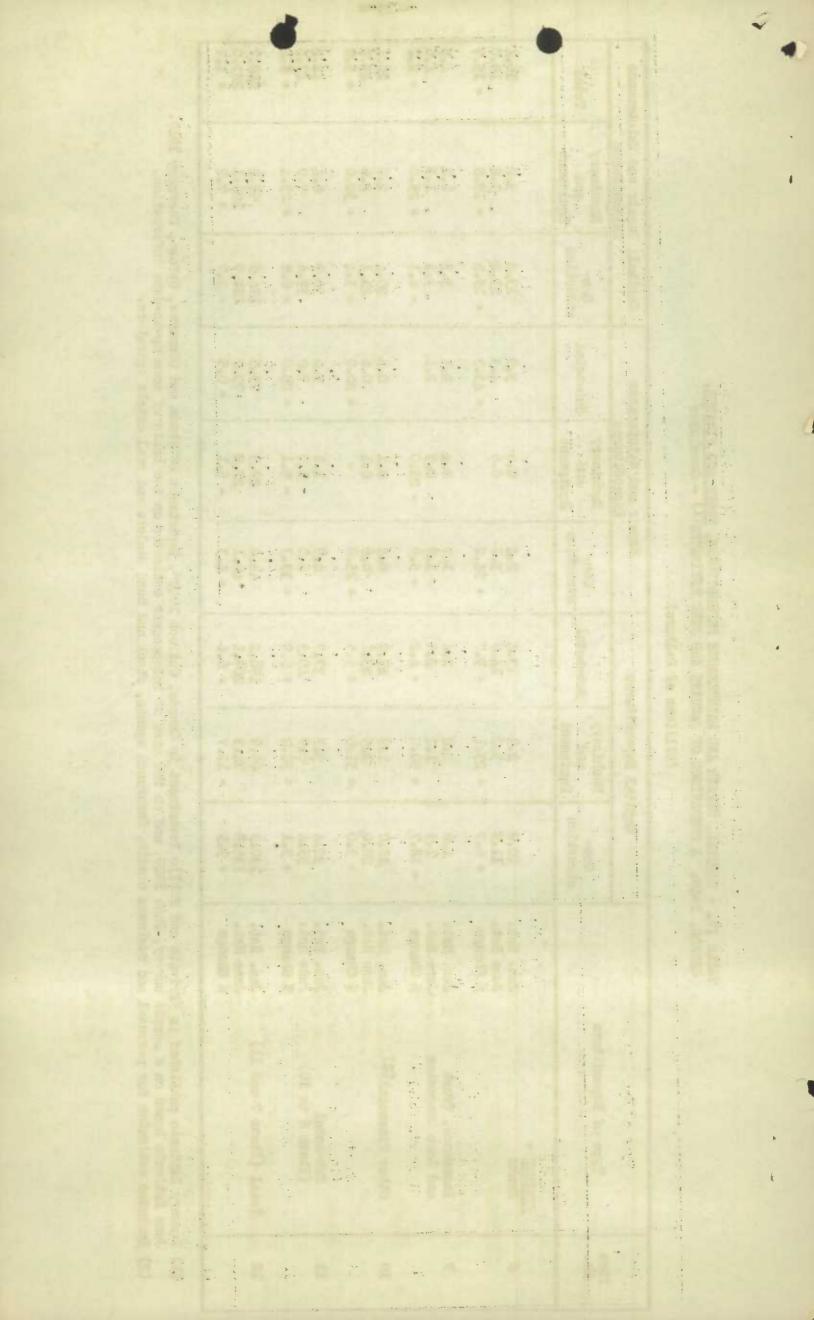


TABLE V. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, SERVICES, CANADA, 1949.
A COMPARISON OF JANUARY AND JUNE ESTIMATES (1)
(Millions of Dollars)

Item	Type of Expend	itumo	Capita	al Expenditur	0s		and Maintena penditures	nce		ital, Repair nance Expendi	
No.	Type of Expend		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	T.
	COMMERCIAL SERVICES										
1	Laundries and Dry Cleaners	Jan. Est. June Est. % Change	0.5 0.4 - 20.0	1.4 1.3 - 7.1	1.9 1.7 - 10.5	0.5 0.6 + 20.0	1.4 1.0 - 20.6	1.9 1.6 - 15.8	1.0	2.8 2.3 - 17.9	3.8 3.3 - 13.2
2	Theatres	Jan. Est. June Est. % Change	2.5 4.5 + 60.0	1.0 1.3 + 30.0	3.5 5.8 + 65.7	0.5 0.5	0.5	1.0	3.0 5.0 + 66.7	1.5 1.8 + 20.0	4.5 6.8 A + 51.1 1
3	Hotels	Jan. Est. June Est. % Change	9.3 5.5 - 40.9	4.4 4.6 + 4.5	13.7 10.1 - 26.3	6.5 5.3 - 16.5	13.6 13.7 - 0.7	20.1 19.0 - 5.5	15.8 10.8 - 31.6	18.0 18.3 + 1.7	33.8 29.1 - 13.0
4	Other Commercial Services(2)	Jan. Est. June Est. % Change	15.0 12.7 - 15.3	29.5 31.2 + 5.8	44.5 43.9 - 1.3	1.1 .9 - 18.2	10.3 10.6 - 1.9	11.9 11.5 - 3.4	16.1 13.6 - 15.5	40.3 41.8 + 3.7	56.4 55.4 - 1.8
5	Sub-total (Items 1 to 4)	Jan. Est. June Est. % Change	27.3 23.1 - 15.4	36.3 36.4 + 5.8	63.6 61.5 - 3.3	8.6 7.3 - 15.1	26.3 25.8 - 1.9	34.9 33.1 - 5.2	35.9 30.4 - 15.3	62.6 64.2 + 2.6	98.5 94.6 - 4.0
	INSTITUTIONS										
6	Churches	Jan. Est. June Est. % Change	32.5 30.3 - 6.8	2.9 2.8 - 3.4	35.4 33.1 - 6.5	6.5 6.4 - 1.5	0.7 0.6 - 14.3	7.2 7.0 - 2.8	39.0 36.7 - 5.9	3.6 3.4 - 5.6	42.6 40.1 - 5.9

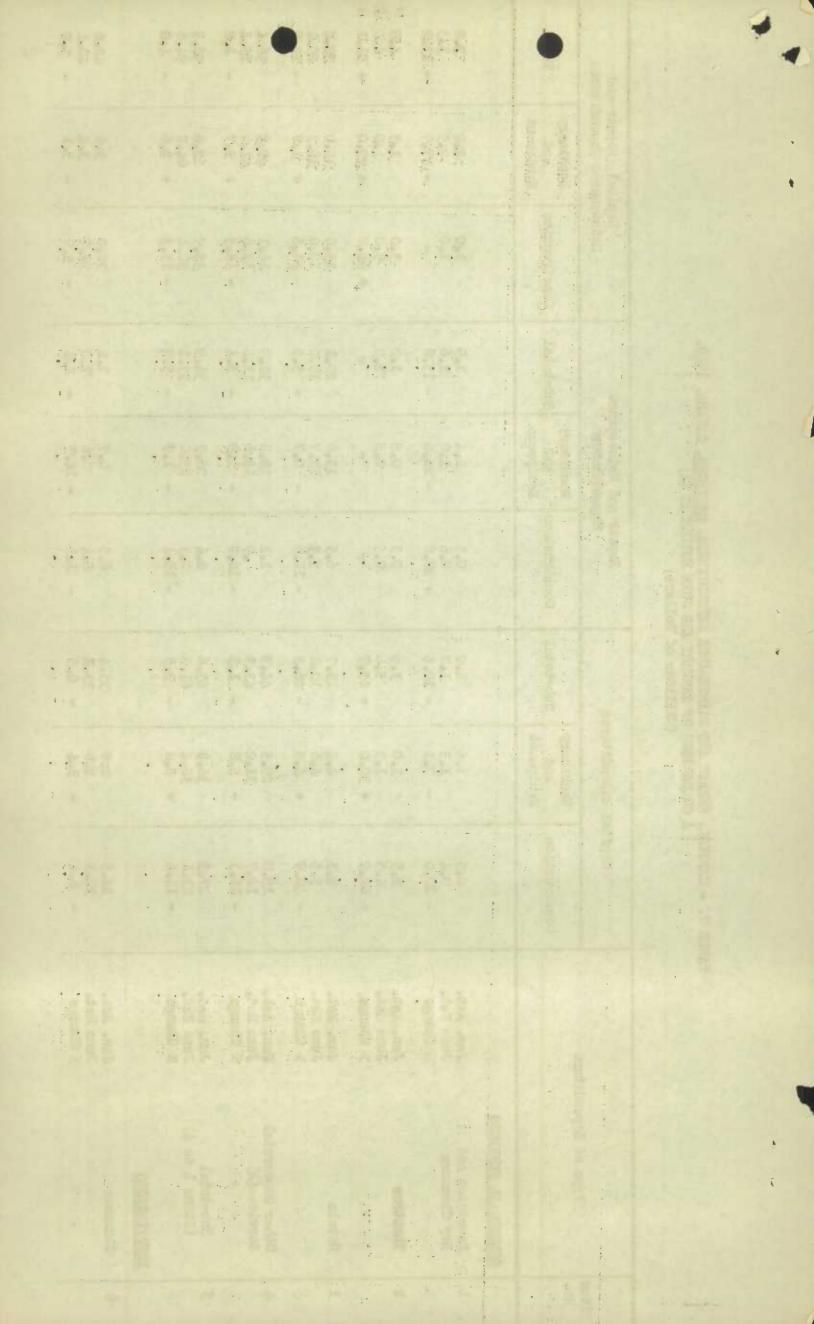


TABLE V. - CAPITAL, REPAIR AND MAINTENANCE EXPENDITURES, SERVICES, CANADA, 1949.

A COMPARISON OF JANUARY AND JUNE ESTIMATES (1) (Concluded)

(Millions of Dollars)

Item	Type of Expendi	turo	Capita	al Expenditur	es		and Mainter Expenditures	nance	Capital, Repair and Maintenance Expenditures		
No.	Type CI Expenditure		Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Sub-total	Construction	Machinery and Equipment	Total
	INSTITUTIONS (Cont'd)										
7	Universities	Jan. Est. June Est. % Change	15.9 16.0 + 0.6	2.6 2.6	10.5 18.6 + 0.5	3.1 3.2 + 3.2	1.0	4•1 4•3 + 4•9	19.0 19.2 + 1.1	3.6 3.7 + 2.8	22.6 22.9 + 1.3
8	Schools	Jan. Est. June Est. % Change	61.7 .63.0 + 2.1	6.5 7.0 + 7.7	65.2 70.0 + 2.6	6.6 6.8 + 3.0	1.0 1.1 + 10.0	7.6 7.9 + 3.9	66.3 69.8 + 2.2	7.5 8.1 + 8.0	75.8 77.9 + 2.8
9	Hospitals	Jan. Est. June Est. % Change	67.7 63.7 - 5.9	10.2 11.2 + 9.8	77.9 74.9 - 3.9	7.3 9.9 + 35.6	3.7 3.7	11.0 13.6 + 23.6	75.0 73.6 - 1.9	13.9 14.9 + 7.2	88.9 88.5 - 0.4
10	Sub-total (Items 6 to 9)	Jan. Est. June Est. % Change	177.8 173.0 - 2.7	22.2 23.6 + 6.3	200.0 196.6 - 1.7	23.5 26.3 + 11.9	6.4 6.5 t. 1.6	29.9 32.5 + 9.7	201.3 199.3 - 1.0	28.6 30.1 + 5.2	220-0
11	Direct Government	Jan. Est. June Est. % Change	371.0 389.0 + 4.9	64.0 67.0 + 4.7	435.0 456.0 + 4.8	140.0 142.0 + 1.4	36.0 37.0 + 2.8	176.0 179.0 + 1.7	511.0 531.0 + 3.9	100.0 104.0 + 4.0	611.0 635.0 + 3.9
12	Total (Items 5,10 and 11)	Jan. Est. June Est. % Change	576.1 585.1 + 1.6	122.5 129.0 + 5.3	698.6 714.1 + 2.2	172.1 175.6 + 2.0	68.7 69.3 + .9	240.8 244.9 + 1.7	745.2 760.7 + 1.7	191.2 198.3 + 3.7	939.4 959.0 + 2.1

<sup>(1)</sup> January Estimate as published in "Private and Public Investment in Canada, Outlook 1949", Dept. of Trade and Commerce, Ottawa, 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.

<sup>(2)</sup> Includes estimates for other commercial vehicles not covered, recreation and amusement centres other than theatres, professional services and independent restaurants.

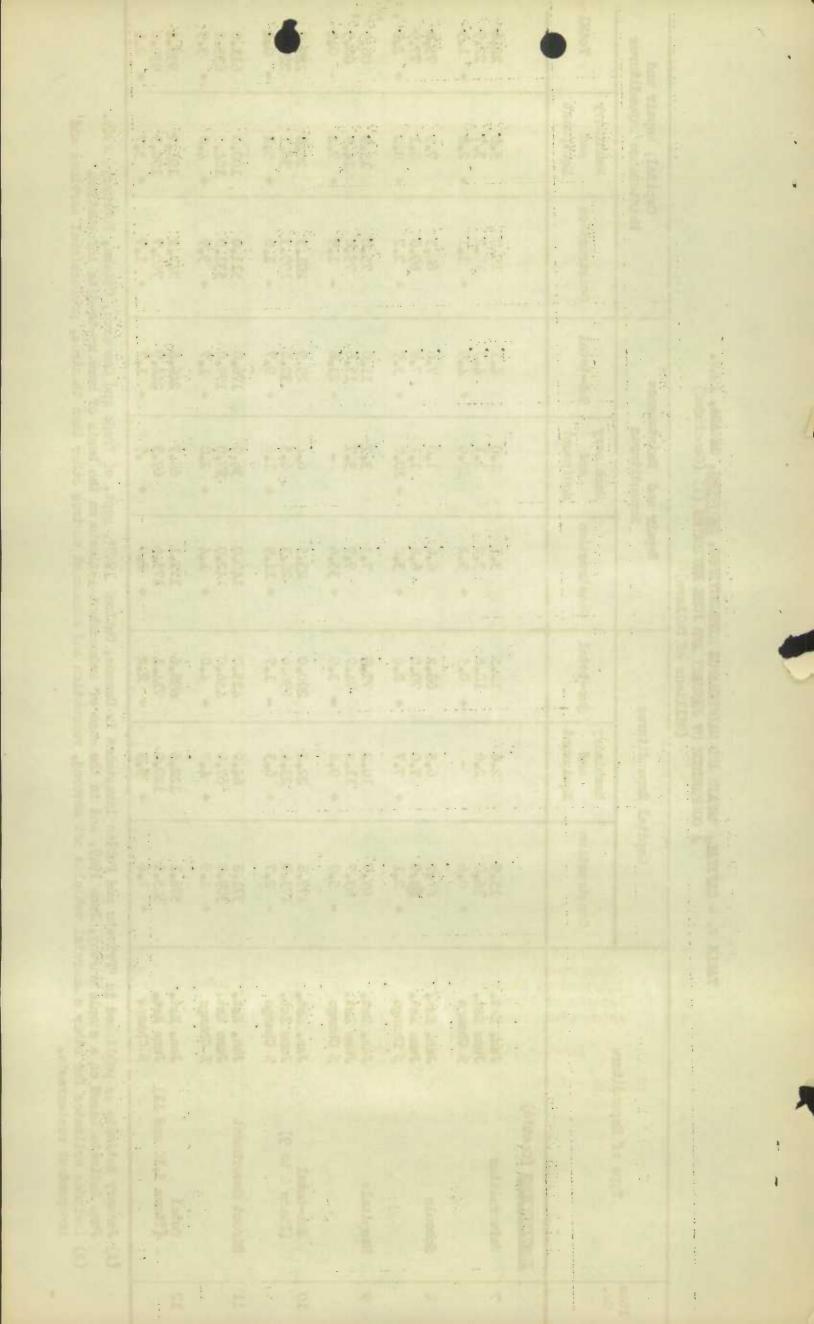


TABLE VI. - COVERAGE OF MID-YEAR SURVEY - 1949

Item No.	Type of Expenditure	Per cent Coverage(1)
	Agriculture, Fishing and Trapping - (Table I)	Independent Estimate
	Forestry - (Table I)	35.0
	Mining, Quarrying and Oil Wells - (Table I)	51.0
1	Manufacturing - (Table II)  Tood and Beverages	40.3
2	Tobacco and Tobacco Products	91.5
3	Rubber Products	60.0
4	Leather Products	38.1
Į.	Textile Products	60.8
6	Clothing	L.L. 0
7	Wood Products	31.4
8 .	Paper Products	40.9
9	Printing, Publishing and Allied Industries	33.7
10	Iron and Steel Products	59.6
11	Transportation Equipment	56.0
12	Mon-Ferrous Metal Products	72.6
13	Electrical Apparatus and Supplies	67.4
14	Non-Metallic Mineral Products	53.0
15	Products of Petroleum and Coal	37.0
1.6	Chemical Products	51.9
17	Miscellaneous	30.0
	Total - (Items 1 to 17)	40.0
	Transportation, Storage and Communication - (Table I	II)
1	Telephones	95.1
2	Broadcasting	15.8
3	Steam Railways and Telegraphs	93.9
4	Electric Railways	76.2
5	Air Transport	91.4
6	Water Transport	18.1
7	Notor Carriers	30.4
8	Warehousing	28.6
9	Grain Elevators	54.0
	Total - (Items 1 to 9)	83.3
	Central Electric Stations and Gas Works - (Table I)	
	Construction Industry - (Table I)	8.6
	Residential Housing - (Table I)	Independent Estimate
	Trade - (Table IV)	IN THE STREET
1	Tholesale (Proper)	14.6
2	Chain Stores	79.2
3	Independent Stores	Independent Estimate
4	Department Stores	60.6
5	Automotive Trade	52.4
	Total - (Items 1, 2, 4, and 5)	58.6
M.	Finance - (Table IV)	
1	Banks	80.6
2 3	Insurance, Trust and Loan Companies	37.5
3	Other Financial	Independent Estimate
	Total-(Items 1 and 2)	74.1

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## TABLE VI. - COVERAGE OF MED-YEAR SURVEY - 1949 - Concluded

Item No.	Type of Expenditure	Per cent Coverage(1)
1234	Commercial Services - (Table V)  Laundries and Dry Cleaners Theatres Hotels Other Commercial Services	10.5 30.0 16.1 Independent Estimate
	Total - (Items 1 to 3)	23
1. 2. 3.	Institutional Services - (Table V)  Churches  Universities  Schools  Hospitals	Independent D 56.5 Independent Esta 35.3
	Total - (Items 2 and 4)	45.9
	Direct Government - (Table V)	Independent Ed
	Total - Groups Covered by Direct Survey	61.2 (3)
	Total - All Groups	26.4(2)

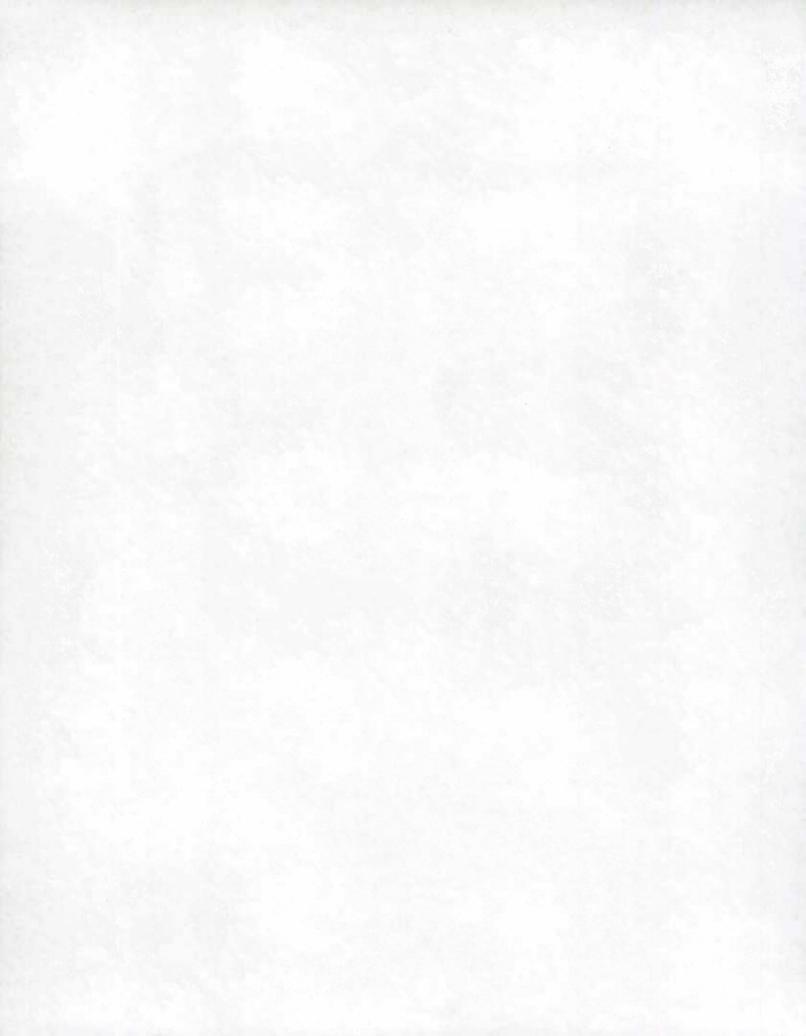
(1) /Coverage is calculated by expressing the originally forecast capital expenditures of firms reporting in the mid-year survey as a percentage of total capital expenditures for each group as published in the original forecast. Totals apply only to groups covered by direct survey,

(2) This figure is the total capital expenditures as reported in the mid-year

survey expressed as a percentage of total capital expenditures for all groups whether surveyed directly or estimated independently.

This figure represents reported expenditures of surveyed groups. Total estimated expenditures of surveyed groups including additional allowances for non-reporting establishments constitute 46 per cent of the grand total capital investment figure of \$3.4 billion.

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