

CHAPTER XXIII.—PUBLIC FINANCE

CONSPECTUS

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NOTE.—The interpretation of the symbols used in the tables throughout the Year Book will be found facing p. 1 of this volume.

Section 1.—Combined Statistics of Public Finance for all Governments

Combined statistics of public finance of all governments in Canada—federal, provincial and municipal—are presented in this Section. Additional information is provided for each level of government in Sections 2, 3 and 4.

Combined Revenue and Expenditure.—Tables 1 and 3 show details of the federal, provincial and municipal net combined revenue by sources and net combined current and capital expenditure by services. This *net* basis has been prepared by deducting from revenue, and the appropriate expenditure, certain specified amounts such as grants-in-aid and shared-cost contributions from other governments, institutional revenue, certain other sales of commodities and services, and interest premium, discount and exchange revenue, exclusive of sinking fund earnings. Amounts provided for debt retirement are excluded to avoid duplication since all expenditure resulting from capital borrowings is included.

Inter-governmental transfers such as subsidy payments by the Federal Government to the provincial governments are unconditional grants and, therefore, cannot be offset against any specific expenditure. These are set out separately in Tables 1 and 3 in order to prevent duplication and to provide additive totals. Owing to accounting practices of governments and variations in fiscal year-ends, discrepancies appear between the amounts recorded as inter-governmental transfers in Tables 1 and 3.