

Consolidated finance statistics

20.1

Data on each level of government constitute the basis of the intergovernment consolidation which is presented for the years 1969-73 in Table 20.1. The consolidation process integrates the separate levels of government to reveal the fiscal framework of the public sector viewed as an economic unit. The consolidated figures reflect the impact of government transactions on the rest of the economy; they indicate the involvement of government in providing public goods and services as well as showing the financial requirements necessary to support such spending. The numerous intergovernmental transactions either as revenue or as expenditure are eliminated in order to obtain a meaningful measure of the collective impact of all governments upon the general public. Thus multiple accounting for a given transaction is avoided by eliminating from the combined total of either gross general revenue or gross general expenditure all general and specific intergovernment transfer payments, as well as all sales and purchases of goods and services which do not constitute an addition to collective government financial activities. The new classification set out in *The Canadian system of government financial management statistics* (Statistics Canada Catalogue No. 68-506) which had been applied for the first time to 1970 data has been extended retrospectively. Consequently, data presented in Table 20.1 are comparable from year to year.

Federal government finance

20.2

General accounts

20.2.1

Tables 20.2 - 20.5 and 20.20 present financial statistics of the federal government prepared in accordance with the revised concepts as published in *The Canadian system of government financial management statistics*. Financial statistics in Tables 20.7 and 20.8 are extracted directly from the *Public Accounts of Canada*.

Tables 20.2 and 20.3 give details of gross general revenue and expenditure for the years ended March 31, 1973 to 1975. Revenue increased from \$21,426 million to \$32,192 million while expenditures rose from \$20,912 million to \$30,891 million.

Transfers from the federal government to provincial governments, territories and local governments for the years ended March 31, 1974 and 1975 are shown in Table 20.20. Comparable figures for the previous year are available in the 1975 edition of the *Canada Year Book* pp 791-793.

Table 20.4 provides details of the assets and liabilities of the federal government as at March 31, 1973 to 1975. Table 20.5 analyzes gross bonded debt according to average interest rate, average term of issue and place of payment as at March 31, 1973 to 1975.

In addition to direct gross bonded debt, the Government of Canada has assumed certain contingent liabilities. The major categories of this indirect or contingent debt are the guarantee of insured loans under the National Housing Act and the guaranteed bonds and debentures of the Canadian National Railways. The remainder consists chiefly of guarantees of loans made by chartered banks to the Canadian Wheat Board, to farmers and to university students and of guarantees under the Export Development Act. Table 20.6 provides details of the guaranteed debt of the Government of Canada as at March 31, 1974 and 1975.

Table 20.7 summarizes the public debt position during the period 1971-75 as to interest and amount outstanding. Details of unmatured debt and treasury bills outstanding and information on new security issues of the federal government