

The Budget

GOVERNMENT OF CANADA EXPENDITURES
PUBLIC ACCOUNTS AND NATIONAL ACCOUNTS RECONCILIATION

	1974-75 Preliminary Actual	1975-76 Forecast ¹
(Millions of Dollars)		
Budgetary Expenditures	26,001	28,900
Deduct		
Transfers to Funds and Agencies ²	-2,112	-1,928
Post Office Expenditures	- 746	- 892
Deficit of Government Business Enterprises ³	- 219	- 154
Add		
Expenditures of Funds and Agencies ²	1,229	1,263
Government Pension and Social Security Disbursements ⁴	6,275	8,367
Capital Consumption Allowance	362	395
Miscellaneous Adjustments ⁵	- 112	- 106
Total Expenditures, National Accounts Basis	30,678	35,845

¹ Numbers in this column should be interpreted as mid-points of ranges of estimates.

² In the National Accounts, budgetary appropriations to various funds and agencies are replaced by the expenditure actually made by these funds and agencies.

³ In the Public Accounts, deficits of government business enterprises are a charge to budgetary expenditures whereas in the National Accounts, these deficits are deducted from remitted profits of other government business enterprises.

⁴ In the Public Accounts, the government pension and social security receipts and disbursements are treated as non-budgetary transactions whereas in the National Accounts, these transactions are reflected in the determination of government revenue and expenditure.

⁵ As in the case of revenues, the miscellaneous adjustments arise as a result of conceptual differences between the two forms of presentation. These items represent, for example, reserves and write-offs; purchase of existing capital assets; budgetary revenue items offset against budgetary expenditure; expenditures of reserve accounts and revolving funds; imputed items; and, an adjustment for the treatment of expenditures in the supplementary period.

Mr. Turner (Ottawa-Carleton): Mr. Speaker, inflation, recession and energy are three issues facing Canadians. No single approach can solve all three. Nevertheless, I believe this budget strikes the right balance of policy. Throughout, I have had a central aim. This aim is to prepare the Canadian economy for a resumption of economic growth without inflation. I believe the key to achieving this aim is to reduce the increase of costs and prices now. The government is not prepared to do this by deliberately putting people out of work. Nor is the government prepared to put at risk the supply of energy for the future by adopting a short-sighted pricing policy today.

[Mr. Speaker.]

Our broad thrust is to allow the forces of expansion already at work in the economy to have their full effect and, as an example to others, to exercise restraint as a government in our own claims on the economy.

[Translation]

The government has responded tonight to the advice we received during our consensus meetings, with a clear and evident determination to constrain the growth of its own expenditures. I ask Canadians to follow this lead in moderating their own demands. If we are all able to do this, our national prospects will be very much better.