

Activity Sheet 2.1: My Federal Budget

PART ONE – EXPENDITURES:

1. The Government of Canada will spend approximately \$300 billion this year. Use percentages to indicate how much you would dedicate to each category if you were the Minister of Finance.

Afterwards, compare your allocation to your peers and to the actual breakdown of expenditures.

	Your % of the budget or amount allocation	Actual % of Expenditures in the current Federal Budget
Major transfers to persons (elderly benefits, children’s benefits, EI benefits)		
Major transfers to other levels of government (healthcare transfers, post-secondary education, early childhood education/daycare)		
Other government transfer payments (Equalization programs, Territorial financing, infrastructure, Indigenous Canadians)		
National Defence		
Consolidated Crown corporations		
Operating expenses of departments and agencies (excluding National Defence)		
Interest on the debt		
TOTAL	100%	100%

2. What are the two expenditure areas where you would spend the most money, and why?

PART TWO – REVENUES:

1. The Government of Canada will bring in approximately \$300 billion from various revenue sources. Using percentages indicate how much you would aim to earn or collect from each source, if you were the Minister of Finance.

Afterwards, compare your breakdown to your peers, as well as the federal government’s actual projection for this year.

	Your % of the budget or breakdown	Actual % of Revenues in the current Federal Budget
Personal income tax		
Corporate income tax		
Goods and Services Tax (GST)		
Other taxes and duties		
Employment Insurance (EI) Premiums		
Other revenues		
Non-resident income tax		
TOTAL	100%	100%

2. Which two sources of revenues would you prioritize, and why?