

The Right Honourable SaskPoliticker  
Prime Minister, Minister of Innovation, Science, and Industry, Minister of  
Crown Corporations and Investment, and Minister of Finance



Government  
of Canada

Gouvernement  
du Canada

Canada

## **GOVERNMENT OF CANADA BUDGET 2024-25**

“Prosperity for Today and Tomorrow”

This publication is a part of CMHoC (r/CMHoC), a reddit based simulation of Canadian politics. This has no connection with the Canadian Government, nor intends to imply such a connection.

# “Prosperity for Today and Tomorrow”

---

## Minister’s Message

It brings me great pleasure to be able to table Budget 2024-25. This is without doubt the most significant budget that Canada has seen for decades, with the largest fiscal turnaround in Canadian history.

It was clear from the outset when I was appointed Finance Minister that the Government was operating a budget rife with waste. Deficit spending is indeed an essential component of the economics of Government, but such spending was entirely unnecessary at present, nor would wasteful deficit spending have served the purpose of stimulus in a recessionary period.

Budget 2024-25 has turned a \$38.8 Billion deficit into a \$21.8 Billion surplus. Tax cuts to the GST and Small Business Tax accounted for a significant revenue hit, but eliminating waste has maintained a surplus position while providing real relief across Canada. Total revenue is projected at \$516.3 Billion, and total expenses are projected at \$494.5 Billion. Surpluses will remain above \$10.0 Billion through to 2028.

Economic growth is expected to make a significant rebound, with growth of 8.18%, largely due to productivity gains from a 4-Day Work Week. Rising productivity will be sustained in years through to 2028, averaging 5.0%.

Gross Government Debt is projected to fall slightly in 2024, remaining similar to the 2023 level of \$2 trillion. The Canada Futures Fund will contribute significantly to falling debt and net-debt levels through to 2028, reaching a value of \$96.6 Billion by that fiscal year. Canada’s Net-Debt-to-GDP ratio will fall significantly year-over-year, dropping to 54.2% in 2024, and further falling to 41.6% by 2028.

Canada’s budget is on track, delivering prosperity for today and tomorrow.

- **Right Honourable SaskPoliticker**

Prime Minister, Minister of Innovation, Science, and Industry, Minister of Crown Corporations and Investment, and Minister of Finance

## 2 Budget 2024-25

# “Prosperity for Today and Tomorrow”

---

## Table of Contents

### Technical Papers

#### Fiscal Outlook

- -----4

#### Revenue Highlights

- -----7

#### Expense Highlights

- -----7

#### Canada Futures Fund

- -----9

#### Debt

- ----- 11

#### Guaranteed Basic Income

- ----- 13

### Balance Sheet

- ----- 17

# “Prosperity for Today and Tomorrow”

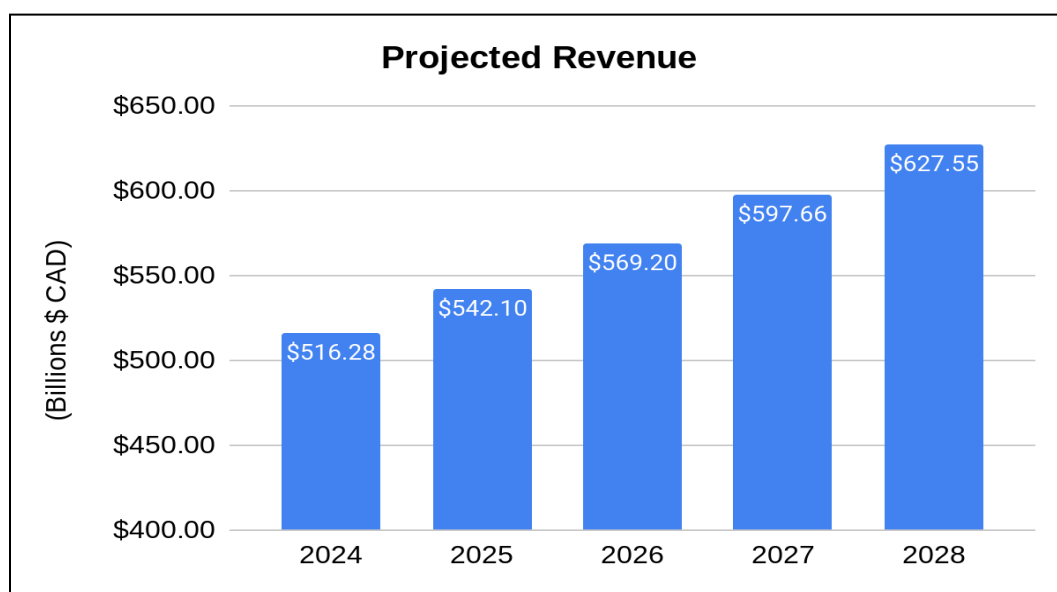
---

## Fiscal Outlook

Canada’s fiscal outlook is projected to vastly improve, despite strong headwinds facing the economy throughout 2024. Lower crop production, higher interest rates, mortgage and credit delinquencies, wildfires, and volatile winter weather conditions took a severe hit on GDP prior to policy changes.

Investment as a result of a lower GST, greater certainty and less red tape from the *Infrastructure Investment Incentive Act*, less market distortions due to the elimination of several subsidies, and the introduction of a federal fiscal framework have all culminated in growth countering several negative impacts this year. The largest contributor to growth is projected to be a transition to a 4-Day Work Week, increasing productivity between 7.5% and 15%. Budget 2024 takes a cautious approach, assuming the low-end productivity boost of 7.5% from the 4-Day Work Week.

Revenue is projected to reach \$516.3 Billion in 2024, with stable increases through to 2028. Tax cuts are partially offset by investment growth, while productivity gains have led to a net-gain from previous budget assumptions. Revenue as a percentage of GDP will stabilize at 21.73% in 2025, down from 2024 as a result of planned tax cuts throughout the 2024 fiscal year.

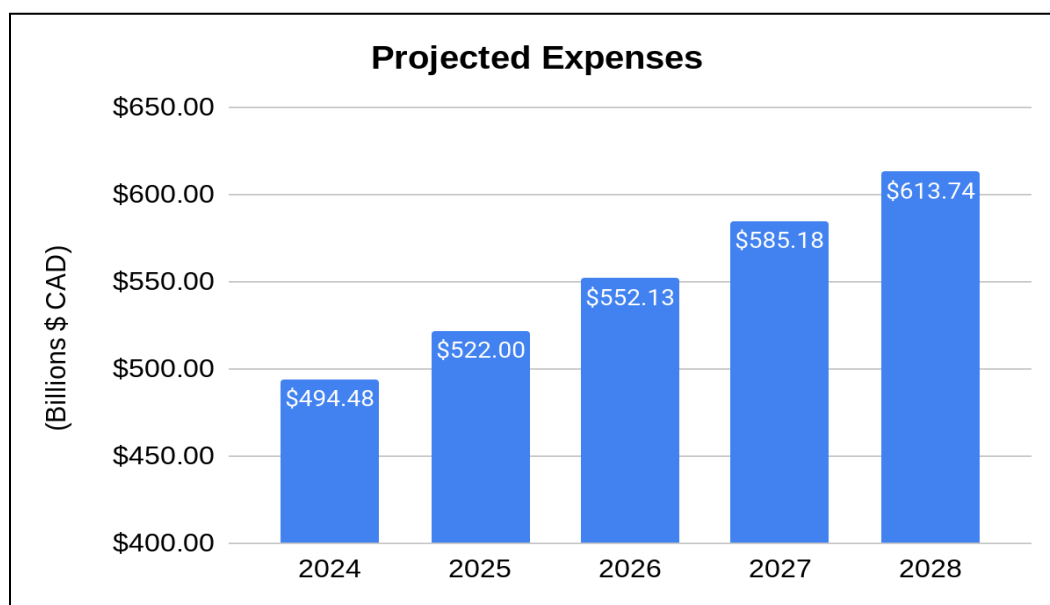


## 4 Budget 2024-25

## “Prosperity for Today and Tomorrow”

---

Expenses are projected to reach \$494.5 Billion in 2024, including significant expansions to Defence spending to keep up with inflation and population growth. Expenses will match the target set by the *Fiscal Framework Act*, maintaining real spending levels on a per-capita basis through to 2028. As a percentage of GDP, Government expenditures will reach 20.8% in 2024, before bottoming out in 2026. Expenses will then sit at 21.28% and 21.25% of GDP in 2027 and 2028 respectively.

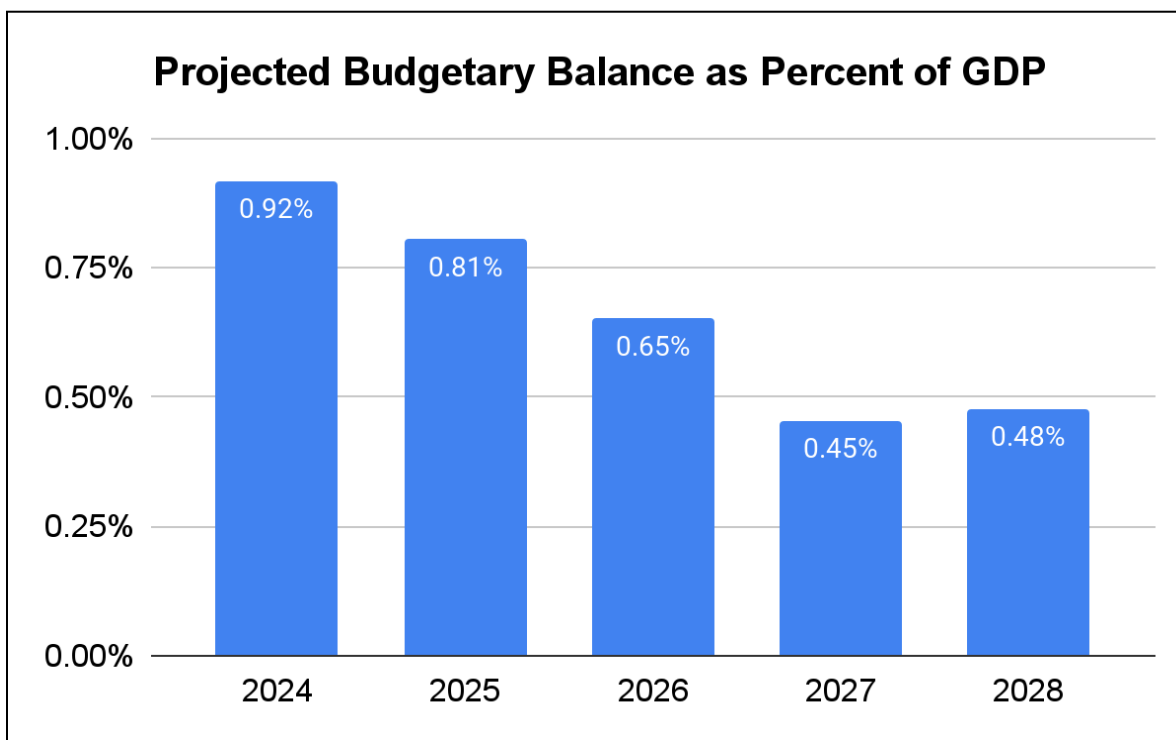
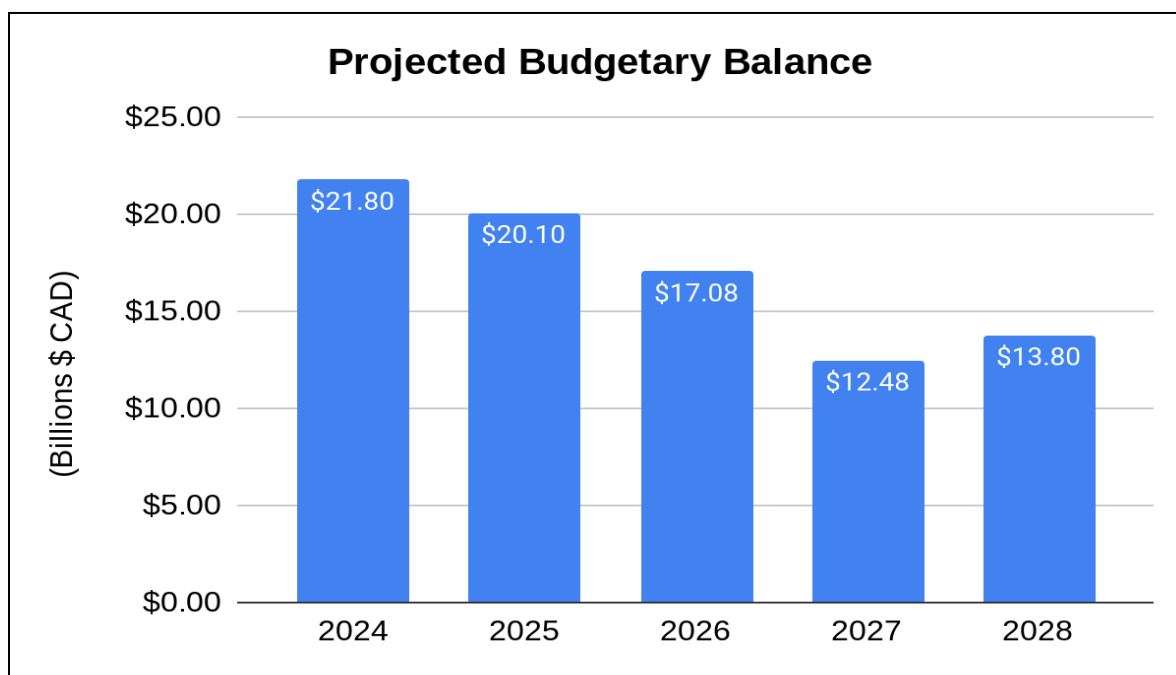


Canada’s budgetary balance in 2024 is a significant surplus, and represents a remarkable fiscal turnaround. In 1995, amidst Canada’s debt crisis, Prime Minister Jean Chrétien’s budget cut the deficit by \$45.8 Billion. Budget 2024 has taken a \$38.8 Billion deficit and turned it into a \$21.8 Billion surplus, representing a turnaround of \$60.6 Billion. Prime Minister Stephen Harper’s Government ran the largest budget surplus in Canadian history, \$17.8 Billion in 2008 in 2024 dollars. This further means that this is the largest budget surplus in Canadian history. The Government is projected to run several surpluses through to 2028, all valued over \$10 Billion. This budget surplus also compares favourably to OECD members, representing the 8th largest surplus as a percentage of GDP at 0.9%, above the OECD Average of -0.8%.

## 5 Budget 2024-25

## “Prosperity for Today and Tomorrow”

---



# “Prosperity for Today and Tomorrow”

---

## Revenue Highlights

Revenue has been significantly impacted by several policy changes.

Tax cuts to the GST and the Small Business Tax produced significant hits to projected revenue, amounting to 0.5% of GDP, with the GST falling to 4% from 5% and the Small Business Tax falling from 9% to 7%.

Productivity gains offset and exceed the fall in revenue from tax cuts, with the elimination of subsidies and planned transition to a 4-Day Work Week increasing projected revenue by 1.7% of GDP, for a total gain of 1.2%.

Total revenue flow amounts to a net gain of \$27.7 Billion.

|   |                               |                        |
|---|-------------------------------|------------------------|
| 1 | Total Revenue Flow            | \$ 27,740,794,929.91   |
| 2 | GST Cut                       | \$ (11,791,635,508.81) |
| 3 | Small Business Tax Cut        | \$ (570,666,666.67)    |
| 4 | Impact of 4-Day Work Week     | \$ 39,547,200,000.00   |
| 5 | Impact of Subsidy Elimination | \$ 555,897,105.39      |

## Expense Highlights

Expenses were significantly reduced with recommendations submitted by the National Waste Review Commission.

Federal government subsidies were cut, due to their net negative economic impact. This policy change has the wide support of the economic community, and has already been shown in the budget to have positive consequences on the budgetary balance on both the revenue and expense ends of the balance sheet.

Transfers to Provinces were cut in proportion to the amount of subsidies that provinces use, in order to require provinces to cut subsidies themselves, following recommendations from the Canadian Taxpayers Federation.

## 7 Budget 2024-25

## **“Prosperity for Today and Tomorrow”**

---

Previous Governments had planned to provide additional benefits to Pensioners with annual incomes in excess of \$150,000 per year to the tune of \$10.7 Billion in 2024. There is no sensible reason for a Government to redistribute tax dollars through benefits to well-off Canadians. This was being done at the expense of future generations, as the cost, prior to productivity gains, pushed Canada into a structural deficit. Well-off pensioners are also benefiting from higher interest rates, to the tune of \$400 per month, or \$4,800 per year.

Expenditures also increased in several key areas. Cuts to defence spending were reversed, bringing the defence budget to a record high of over \$30 Billion, matching inflation and population growth.

The Government is implementing a Per-Child Tax Benefit, a refundable tax-credit providing per-child amounts of \$2,000 to households with income below \$5,000 per year, \$1,500 to families with income over \$5,000 up to \$10,000, \$1,000 to families with income over \$10,000 up to \$20,000, and \$500 to families with income above \$20,000. This will cost the Government \$4.3 Billion in 2024.

A Made-In-Canada Tax Credit is being introduced to incentivize domestic investment and consumption, alongside a Public Transit Tax Credit. The Government is investing over \$1 Billion in roads, and providing \$1 Billion to Indigenous Governments for Infrastructure Development.

There are new additional investments in Transit, Carbon Capture Utilization and Storage, Electric Vehicle Subsidies, the Canada Border Services Agency, Municipal and Rural Policing, and Expanded French Language Services, Mental Health and Addictions Programs.

Total expense flow amounts to -\$32.9 Billion due primarily to cuts to subsidies.



## “Prosperity for Today and Tomorrow”

---

|    |  |                        |
|----|--|------------------------|
| 1  | Total Expense Flow                                   | \$ (32,900,184,956.58) |
| 2  | Child Tax Credit                                     | \$ 4,275,086,400.00    |
| 3  | Made-in-Canada Tax Credit                            | \$ 293,150,000.00      |
| 4  | Public Transit Tax Credit                            | \$ 213,200,000.00      |
| 5  | Investment in Roads                                  | \$ 1,066,000,000.00    |
| 6  | Investment in Transit                                | \$ 213,200,000.00      |
| 7  | Carbon Capture Utilization and Storage R+D           | \$ 319,800,000.00      |
| 8  | Electric Vehicle Subsidies                           | \$ 106,600,000.00      |
| 9  | Indigenous Infrastructure Investment Plan            | \$ 1,066,000,000.00    |
| 10 | Funding to Canadian Border Services Agency           | \$ 213,200,000.00      |
| 11 | Funding to Provinces and Municipalities for Policing | \$ 319,800,000.00      |
| 12 | Funding for Expanded French Language Services        | \$ 213,200,000.00      |
| 13 | Transfers for Mental Health Programs                 | \$ 266,500,000.00      |
| 14 | Transfers for Addictions Programs                    | \$ 533,000,000.00      |
| 15 | Cuts to Federal Subsidies                            | \$ (6,315,921,356.58)  |
| 16 | Cuts to Additional Benefits to Wealthy Pensioners    | \$ (10,660,000,000.00) |
| 17 | Cuts to Transfers Proportionate to Subsidies         | \$ (25,023,000,000.00) |

## Canada Futures Fund

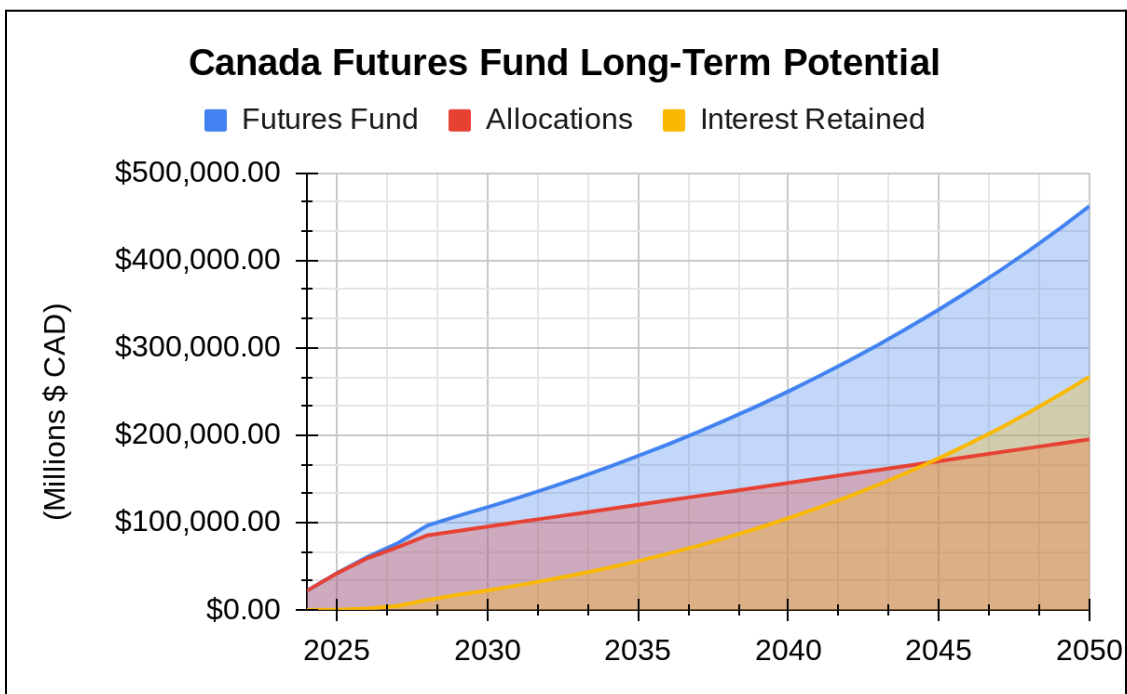
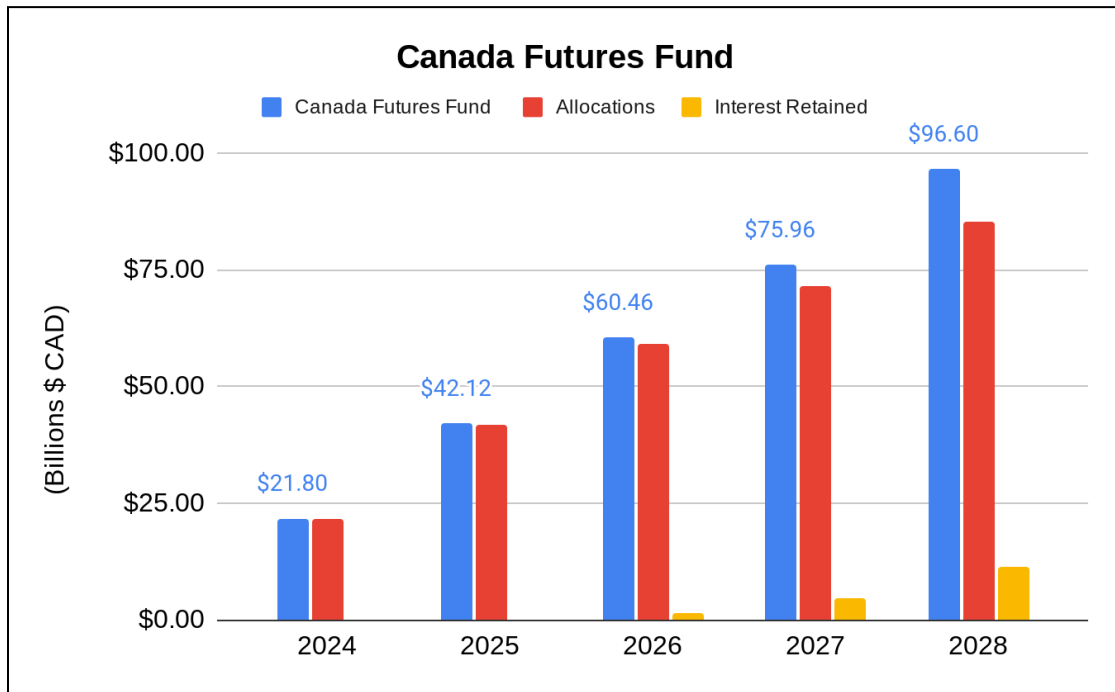
Sovereign Wealth Funds are coming into increasing use around the world. They are key tools to diversify the economy and provide an exponentially growing and stable source of revenue.

Provinces in Canada have experimented with Sovereign Wealth Funds, and until recently most experiments have been disappointing failures, as Governments at the provincial level have chosen to squander the interest of the funds and rack up excessive spending and waste. The rules in our fiscal framework are an important step to ensuring we deposit interest directly in the fund instead of in the Consolidated Revenue Fund. Withdrawals are restricted to 4% of the fund per year, well below typical interest yields and similar to other successful funds around the world.

## 9 Budget 2024-25

# “Prosperity for Today and Tomorrow”

The Canada Futures Fund over the next 5 years will grow primarily from surpluses, but has the potential to deliver astronomical returns and value beyond that period.



# “Prosperity for Today and Tomorrow”

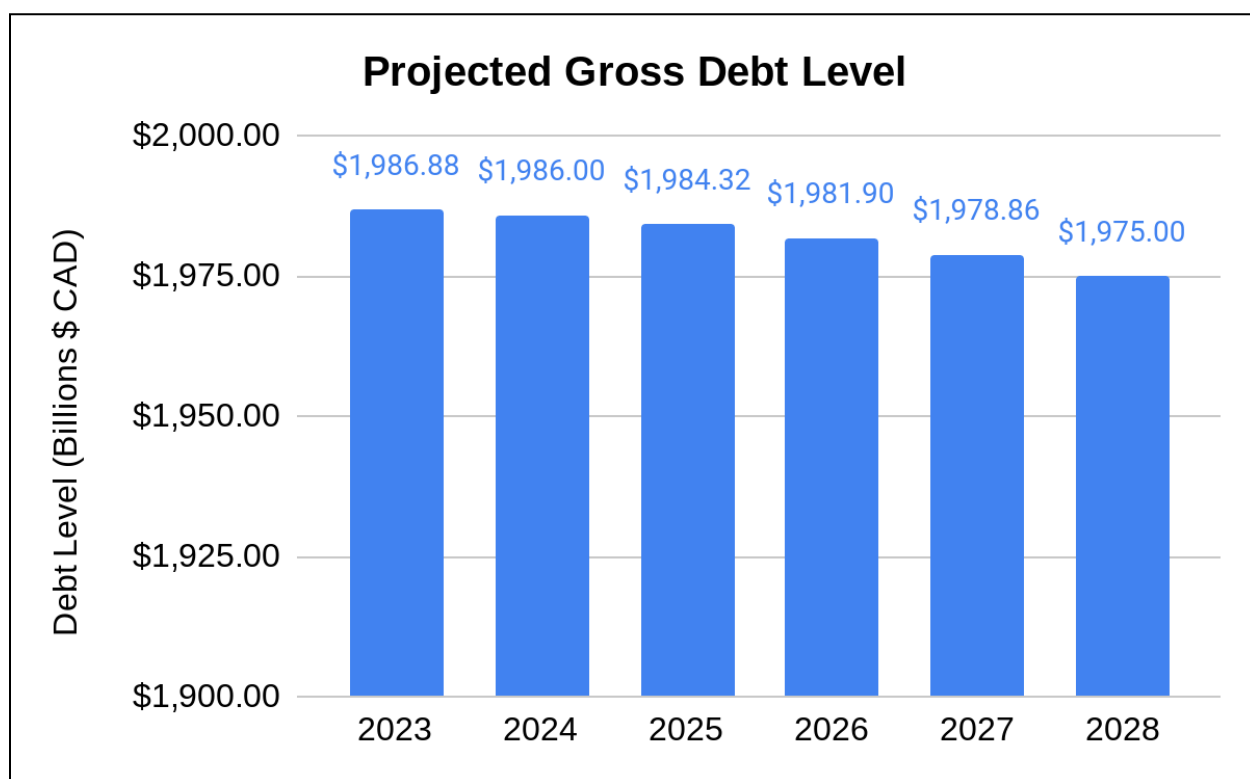
---

## Debt

Our Government does not anticipate any new borrowing costs in Budget 2024 and the subsequent fiscal years covered in the budget. Certain Government Business Enterprises and new Crown Corporations will vary in their borrowing activities as needed, but this debt is self-supported and interest is not charged to taxpayers.

CanUranCo is the only new Crown projected at this time to borrow a significant sum, with authorization to borrow between \$1 Billion and \$3 Billion to finance high-growth projects in the Canadian uranium mining industry.

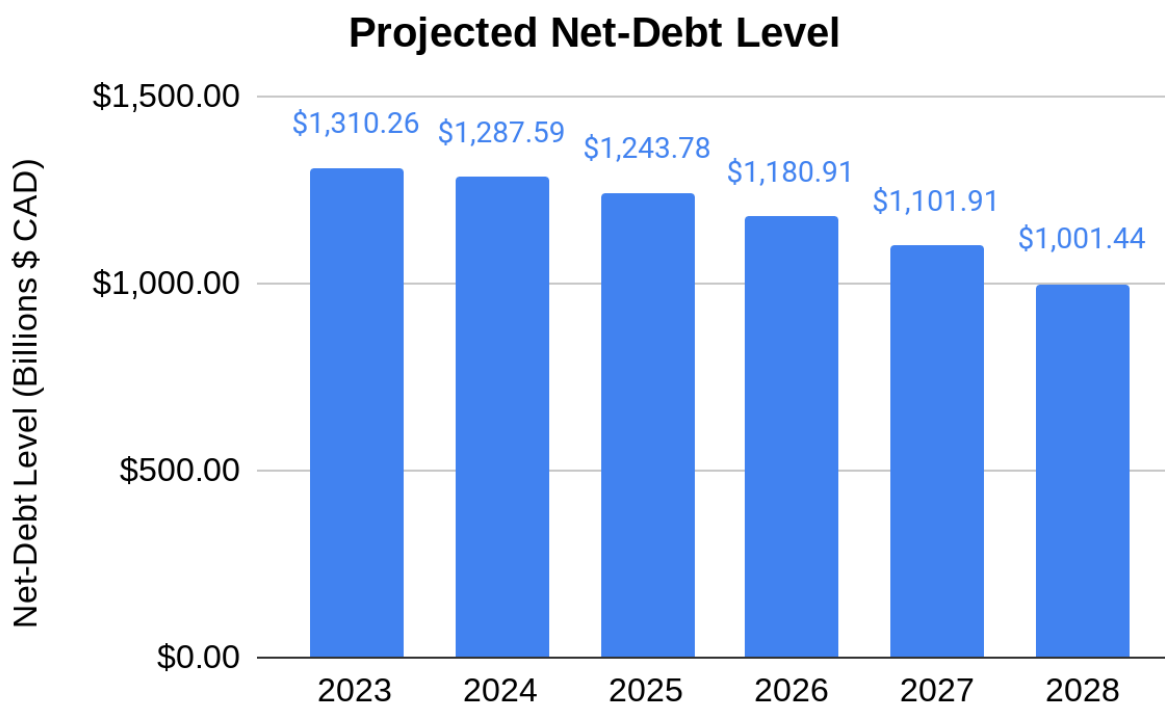
Total debt is expected to slightly decline through to 2028 as withdrawals from the Canada Futures Fund are used to reduce Canada’s debt burden and lower interest costs on the budget.



## “Prosperity for Today and Tomorrow”

---

Federal Government Net-Debt will fall significantly, 8.3% by 2028. This is due to the high level of growth of the Canada Futures Fund, which will enable Canada to borrow significantly and sustainably in periods of downturn, during the course of the business cycle.

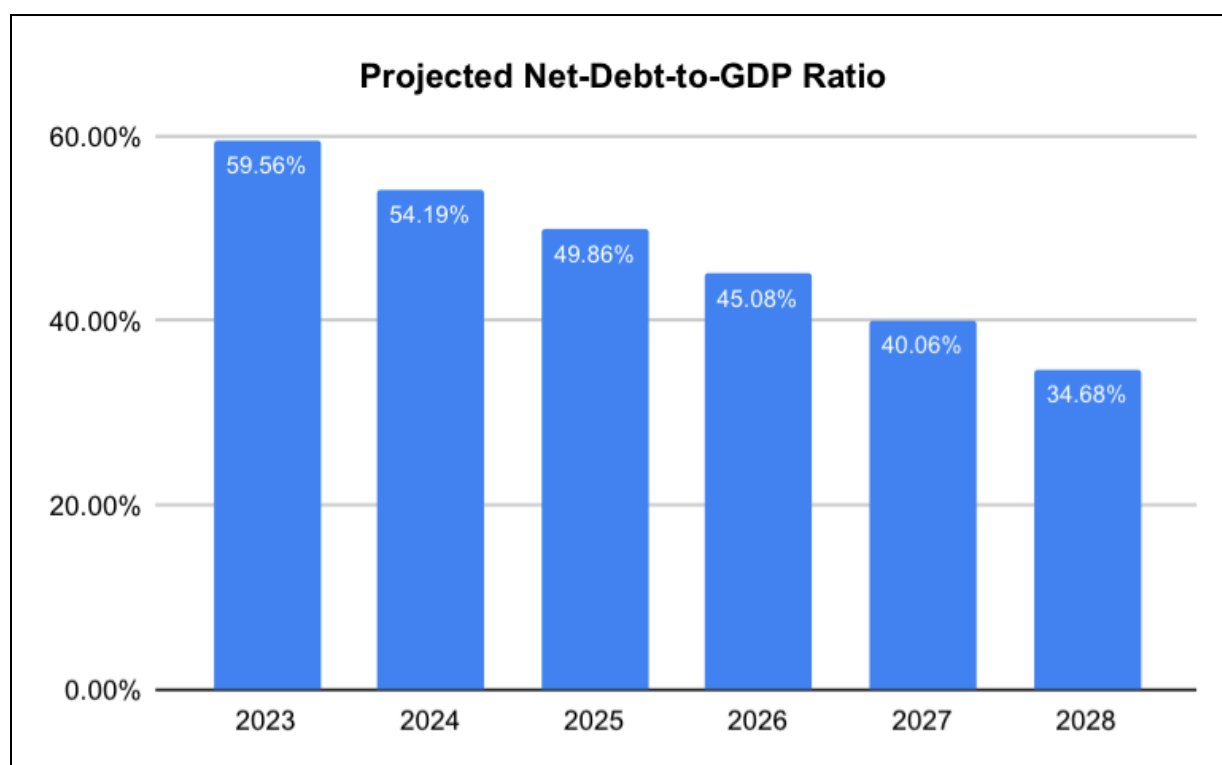


The federal Government’s Net-Debt-to-GDP ratio brings more good news, falling to 54.2% in 2024, and plummeting to 41.6% by 2028. The extent to which the federal Net-Debt-to-GDP ratio will fall over this period will leave more than adequate space for stimulus to address unexpected economic headwinds. The federal Government will likely consider relieving provincial debt burdens as a result in provinces with smaller populations and high levels of per-capita debt. This will be done in exchange for commitments to fiscal frameworks suitable to unique provincial needs, and the federal Government will be able to cover interest costs in following fiscal years with extensive surplus room. This will free up provincial funding for lower taxes and eliminate structural deficits in several provinces, while providing for further investment in healthcare, housing, and education.

## “Prosperity for Today and Tomorrow”

---

As debt continues to grow unsustainably in the United States, the Canadian dollar will benefit, bolstering investment and economic growth domestically, further increasing Canada’s already favourable fiscal position. This may justify the creation of federal Crowns in manufacturing sectors to maintain competitiveness in Canadian markets, and the federal Government will explore doing so as outlook on the strength of the Canadian dollar changes.



## Guaranteed Basic Income

By the end of the 2024 fiscal year, Canada will have a nationwide Guaranteed Basic Income, structured as a negative income tax with a 50% reduction rate on the basic income supplement for each dollar of employment income.

The basic income supplement is set at \$24,000 for an individual, \$34,400 for a couple, and \$8,600 as an additional supplement for disabilities, all of which will be indexed to inflation.

## 13 Budget 2024-25

# “Prosperity for Today and Tomorrow”

The fiscal cost of a Guaranteed Basic Income has been measured by the Parliamentary Budget Officer since 2020, and it will amount to \$105.5 Billion, but there will be no net change to the position of the budget as a result. This is because the introduction of a Guaranteed Basic Income will phase out other federal and provincial household subsidies and transfers regarded as composing Canada’s welfare system. One welfare structure is inherently more efficient and accessible than several buffet welfare programs. Canada’s current welfare system is also not effective at addressing poverty, as subsidies are eliminated once individuals cross the income threshold, thus imposing a massive Marginal Effective Tax Rate on low-income households. It is unacceptable and untenable for Canada to maintain a welfare system that imposes the highest Marginal Effective Tax Rate on the lowest income quintile.

The full list of province and federal credits that will be cut includes basic personal amounts, thus resulting in a more progressive tax system, but a fairer system due to lower income households no longer facing massive Marginal Effective Tax Rates. The full list of credits cut is below.

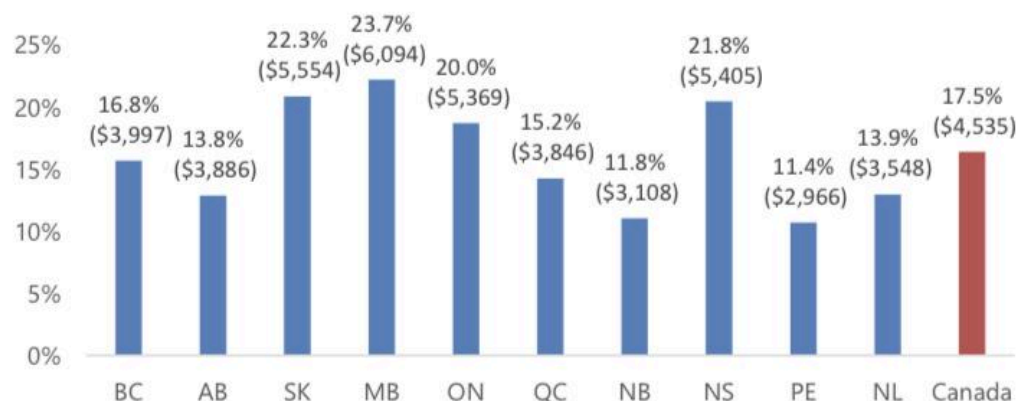
Table A-1 List of the selected federal and provincial credits

| Tax Measure  | Federal/Provincial | Refundable/Non-Refundable |
|--|--------------------|---------------------------|
| Caregiver tax credit                                       | federal            | non-refundable            |
| Disability tax credit                                      | federal            | non-refundable            |
| Family Caregiver Tax Credit                                | federal            | non-refundable            |
| Medical Expense Non-Refundable Tax Credit                  | federal            | non-refundable            |
| NL Caregiver Tax Credit                                    | provincial         | non-refundable            |
| NL max disability deduction                                | provincial         | non-refundable            |
| NL medical expense Tax Credit                              | provincial         | non-refundable            |
| ON tax reduction disabled dependant amount                 | provincial         | non-refundable            |
| QC Disability tax credit                                   | provincial         | non-refundable            |
| QC flag for Tax Credit for Experienced Worker              | provincial         | non-refundable            |
| Canada Training Credit                                     | federal            | refundable                |
| GST credit   | federal            | refundable                |
| Maximum expenses allowed for medical expense supplement    | federal            | refundable                |
| Workers Compensation Benefits                              | federal            | refundable                |
| Working Income Tax Benefit                                 | federal            | refundable                |
| Working Income Tax Benefit Supplement                      | federal            | refundable                |
| BC sales tax credit  | provincial         | refundable                |
| MB cost-of-living basic credit                             | provincial         | refundable                |
| NB Refundable HST credit                                   | provincial         | refundable                |
| NL Income Supplement                                       | provincial         | refundable                |
| NS Affordable Living Tax Credit                            | provincial         | refundable                |
| NS Home Heating Assistance Rebate                          | provincial         | refundable                |
| NS Poverty Reduction Credit                                | provincial         | refundable                |
| ON Electricity Support Program                             | provincial         | refundable                |
| ON sales tax credit amount per adult (post 2009)           | provincial         | refundable                |
| PE HST Credit  | provincial         | refundable                |
| QC Adapted Work Premium for Disabled refundable tax credit | provincial         | refundable                |
| QC Natural Caregivers Tax Credit                           | provincial         | refundable                |
| QC refundable tax credits for medical expenses             | provincial         | refundable                |
| QC Solidarity Tax Credit                                   | provincial         | refundable                |
| QC Work Premium refundable tax credit                      | provincial         | refundable                |
| SK Low Income Tax Credit                                   | provincial         | refundable                |
| Social assistance  | provincial         | refundable                |

# “Prosperity for Today and Tomorrow”

The distributional impacts of a Guaranteed Basic Income are outlined below.

Change in average household disposable income among households in the lowest-income quintile, by province



Source: PBO calculations.

Change in average household disposable income, by quintile and province

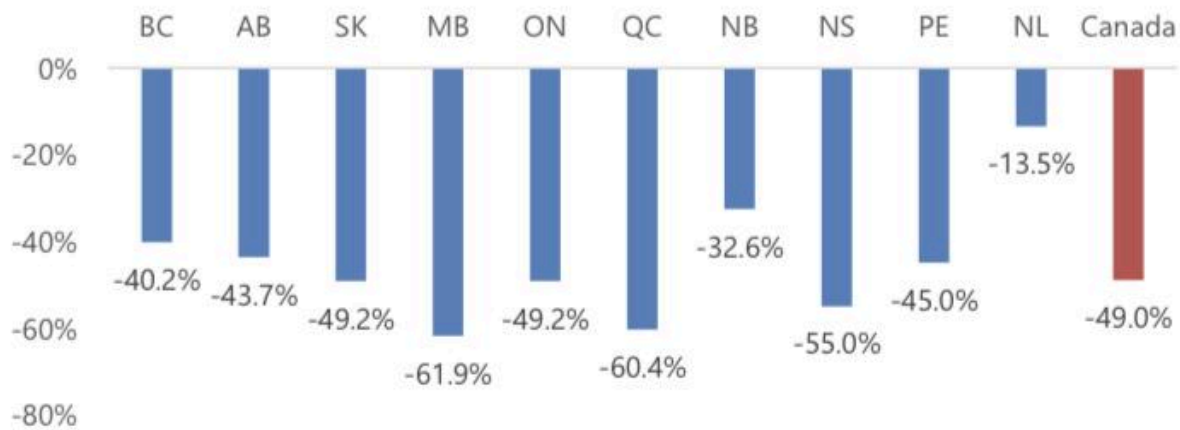
| Province | 1 <sup>st</sup> Quintile | 2 <sup>nd</sup> Quintile | 3 <sup>rd</sup> Quintile | 4 <sup>th</sup> Quintile | 5 <sup>th</sup> Quintile |
|----------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| BC       | 16.8%<br>(\$3,997)       | 1.4%<br>(\$616)          | -1.2%<br>(-\$877)        | -2.3%<br>(-\$2,331)      | -0.3%<br>(-\$675)        |
| AB       | 13.8%<br>(\$3,886)       | 0.9%<br>(\$395)          | -2.7%<br>(-\$1,880)      | -2.3%<br>(-\$2,294)      | -1.2%<br>(-\$2,486)      |
| SK       | 22.3%<br>(\$5,554)       | -0.3%<br>(-\$130)        | -3.0%<br>(-\$2,064)      | -2.2%<br>(-\$2,230)      | -1.7%<br>(-\$3,218)      |
| MB       | 23.7%<br>(\$6,094)       | 1.6%<br>(\$733)          | -2.2%<br>(-\$1,514)      | -1.5%<br>(-\$1,524)      | -0.8%<br>(-\$1,444)      |
| ON       | 20.0%<br>(\$5,369)       | 3.1%<br>(\$1,464)        | -1.0%<br>(-\$682)        | -1.2%<br>(-\$1,269)      | -0.6%<br>(-\$1,153)      |
| QC       | 15.2%<br>(\$3,846)       | -1.7%<br>(-\$788)        | -3.5%<br>(-\$2,389)      | -3.0%<br>(-\$2,840)      | -1.3%<br>(-\$2,350)      |
| NB       | 11.8%<br>(\$3,108)       | -1.1%<br>(-\$480)        | -3.1%<br>(-\$2,029)      | -2.4%<br>(-\$2,332)      | -1.1%<br>(-\$1,844)      |
| NS       | 21.8%<br>(\$5,405)       | 1.0%<br>(\$410)          | -1.3%<br>(-\$827)        | -1.0%<br>(-\$969)        | -1.2%<br>(-\$2,004)      |
| PE       | 11.4%<br>(\$2,966)       | 0.4%<br>(\$149)          | -2.3%<br>(-\$1,559)      | -1.4%<br>(-\$1,333)      | -0.9%<br>(-\$1,615)      |
| NL       | 13.9%<br>(\$3,548)       | -0.3%<br>(-\$155)        | -2.4%<br>(-\$1,576)      | -2.2%<br>(-\$2,166)      | -1.5%<br>(-\$2,437)      |
| Canada   | 17.5%<br>(\$4,535)       | 1.0%<br>(\$446)          | -2.0%<br>(-\$1,371)      | -2.0%<br>(-\$1,969)      | -0.8%<br>(-\$1,635)      |

## “Prosperity for Today and Tomorrow”

---

The Parliamentary Budget Officer has further projected that a Guaranteed Basic Income will significantly reduce poverty in Canada. In the first fiscal year in which Guaranteed Basic Income is fully implemented, poverty in Canada will fall by 49.0%, nearly in half. This will contribute heavily to the Government’s goal of eliminating poverty in Canada.

### GBI impact on poverty rates based on MBM, by province



Source: PBO calculations.



# “Prosperity for Today and Tomorrow”

## Balance Sheet

| Budget Item  | 2024-25                     |
|--|-----------------------------|
| <b>General governments revenue</b>   | <b>\$516,283,594,929.91</b> |
| <b>Taxes on incomes</b>  | <b>\$371,635,219,466.70</b> |
| From households  | \$254,073,813,173.20        |
| <i>Income taxes</i>  | <i>\$254,073,813,173.20</i> |
| From corporations and government business enterprises, liabilities           | \$102,007,360,848.91        |
| From non-residents (withholding taxes)                                       | \$15,554,045,444.59         |
| <b>Contributions to social insurance plans</b>                               | <b>\$31,984,203,278.71</b>  |
| <i>Of which: employer and employee contributions to employment insurance</i> | <i>\$31,984,203,278.71</i>  |
| <b>Taxes on production and imports</b>                                       | <b>\$83,629,686,407.48</b>  |
| Taxes on production  | \$2,064,599,112.91          |
| Taxes on products  | \$81,460,149,041.79         |
| <i>Custom import duties</i>  | <i>\$7,428,652,127.30</i>   |
| <i>Goods and services tax (GST)</i>  | <i>\$50,472,859,164.53</i>  |
| <i>Excise taxes</i>  | <i>\$23,558,637,749.96</i>  |
| Excise duties  | \$6,986,935,295.81          |
| <i>Of which: Cannabis taxes</i>  | <i>\$219,638,203.50</i>     |
| Gasoline and motive fuel taxes   | \$6,724,589,663.85          |
| Air travellers security charge   | \$843,166,659.00            |
| Parimutuel supervision   | \$10,981,910.18             |
| Other excise taxes   | \$8,992,964,221.12          |
| Federal-provincial lottery agreement   | \$104,938,252.78            |
| <b>Other current transfers from households</b>                               | <b>\$224,519,052.47</b>     |
| <b>From provincial and territorial general governments</b>                   | <b>\$1,698,535,440.41</b>   |
| <b>Other current transfers from non-residents</b>                            | <b>\$561,297,631.17</b>     |
| <b>Investment income</b>   | <b>\$9,377,331,077.25</b>   |
| Royalties  | \$514,929,565.99            |
| Interest and other investment income   | \$4,368,359,825.19          |
| Remitted profits of government business enterprises                          | \$4,494,041,686.08          |
| <b>Sales of goods and services</b>   | <b>\$13,548,016,519.28</b>  |
| <b>Capital transfers</b>   | <b>\$264,786,056.44</b>     |
| <i>From business</i>   | <i>\$264,786,056.44</i>     |

# “Prosperity for Today and Tomorrow”

| Budget Item  | 2024-25                     |
|--|-----------------------------|
| <b>General governments expenditure</b>                                   | <b>\$494,482,615,043.42</b> |
| <b>Final expenditure on goods and services</b>                           | <b>\$123,671,280,942.74</b> |
| Non-defence  | \$93,665,738,966.77         |
| Defence  | \$30,005,541,975.97         |
| <b>Current transfers to households</b>                                   | <b>\$158,536,129,412.60</b> |
| Child Tax Credit   | \$4,275,086,400.00          |
| Universal Childcare Benefit  | \$3,579,901.61              |
| Employment Insurance benefits  | \$24,618,983,356.78         |
| Old Age Security   | \$58,837,576,900.04         |
| Goods and Services Tax credit  | \$10,391,261,066.88         |
| Military veterans' benefits  | \$4,949,810,623.04          |
| Research and scholarship grants  | \$1,832,905,079.56          |
| Other current transfers to households                                    | \$42,488,658,882.33         |
| Current transfers to non-profit institutions serving households          | \$11,138,267,202.37         |
| <b>Subsidies 1</b>   | <b>\$2,105,350,000.00</b>   |
| Subsidies on products and imports 1                                      | \$2,105,350,000.00          |
| <i>Non-agriculture</i>   | \$0.00                      |
| Subsidies on factors of production 1                                     | \$0.00                      |
| <i>Agriculture</i>   | \$0.00                      |
| <i>Non-agriculture</i>   | \$0.00                      |
| <b>Current transfers to general governments</b>                          | <b>\$131,820,663,384.11</b> |
| To provincial and territorial general governments                        | \$105,935,205,537.30        |
| <i>Taxation agreements</i>   | \$15,380,248,000.00         |
| <i>Canada Health Transfer</i>  | \$48,146,956,000.00         |
| <i>Canada Social Transfer</i>  | \$5,498,428,000.00          |
| <i>Territorial governments</i>   | \$5,390,138,520.80          |
| <i>Official languages</i>  | \$617,728,881.68            |
| <i>Other transfers to provincial and territorial general governments</i> | \$30,901,706,134.82         |
| To local general governments   | \$1,706,419,766.38          |
| To Indigenous general governments  | \$24,179,038,080.43         |
| <b>Current transfers to non-residents</b>                                | <b>\$8,736,153,223.55</b>   |
| Contributions and aid  | \$7,564,332,097.26          |
| Pension benefits and other   | \$1,171,821,126.28          |

## “Prosperity for Today and Tomorrow”

---

|  |                                   |
|--|-----------------------------------|
| <b>Capital transfers</b>                                 | <b>\$11,974,770,878.06</b>        |
| To households  | \$464,193,908.48                  |
| To non-profit institutions serving households            | \$343,670,554.35                  |
| To business  | \$5,783,927,697.65                |
| To general governments                                   | \$5,319,733,789.18                |
| <i>To provincial and territorial general governments</i> | <i>\$4,285,142,224.53</i>         |
| <i>To local general governments</i>                      | <i>\$976,119,838.39</i>           |
| <i>To Indigenous general governments</i>                 | <i>\$58,471,726.26</i>            |
| To non-residents   | \$63,244,928.40                   |
| <b>Interest on debt</b>                                  | <b>\$46,500,000,000.00</b>        |
| <b>Infrastructure and Depreciation Expenditures</b>      | <b>\$11,138,267,202.37</b>        |
| <b><i>General governments surplus or deficit</i></b>     | <b><i>\$21,800,979,886.49</i></b> |

# “Prosperity for Today and Tomorrow”

| Budget Item  | 2025-26                     |
|--|-----------------------------|
| <b>General governments revenue</b>   | <b>\$542,097,774,676.41</b> |
| <b>Taxes on incomes</b>  | <b>\$378,208,273,902.74</b> |
| From households  | \$258,567,577,265.73        |
| <i>Income taxes</i>  | \$258,567,577,265.73        |
| From corporations and government business enterprises, liabilities           | \$103,811,549,205.17        |
| From non-residents (withholding taxes)                                       | \$15,829,147,431.85         |
| <b>Contributions to social insurance plans</b>                               | <b>\$32,549,902,917.04</b>  |
| <i>Of which: employer and employee contributions to employment insurance</i> | \$32,549,902,917.04         |
| <b>Taxes on production and imports</b>                                       | <b>\$85,108,831,688.74</b>  |
| Taxes on production  | \$2,101,115,356.92          |
| Taxes on products  | \$82,900,922,052.45         |
| <i>Custom import duties</i>  | \$7,560,041,544.29          |
| <i>Goods and services tax (GST)</i>  | \$51,365,564,789.43         |
| <i>Excise taxes</i>  | \$23,975,315,718.73         |
| Excise duties  | \$7,110,512,135.78          |
| <i>Of which: Cannabis taxes</i>  | \$223,522,910.31            |
| Gasoline and motive fuel taxes   | \$6,843,526,437.35          |
| Air travellers security charge   | \$858,079,616.80            |
| Parimutuel supervision   | \$11,176,145.52             |
| Other excise taxes   | \$9,152,021,383.28          |
| Federal-provincial lottery agreement   | \$106,794,279.37            |
| <b>Other current transfers from households</b>                               | <b>\$228,490,086.10</b>     |
| <b>From provincial and territorial general governments</b>                   | <b>\$1,728,577,173.07</b>   |
| <b>Other current transfers from non-residents</b>                            | <b>\$571,225,215.24</b>     |
| <b>Investment income</b>   | <b>\$9,543,186,476.33</b>   |
| Royalties  | \$524,037,045.28            |

# “Prosperity for Today and Tomorrow”

|   |                             |
|---|-----------------------------|
| Interest and other investment income                            | \$4,445,622,327.29          |
| Remitted profits of government business enterprises             | \$4,573,527,103.75          |
| <b>Sales of goods and services</b>                              | <b>\$13,787,638,184.34</b>  |
| <b>Capital transfers</b>  | <b>\$269,469,286.32</b>     |
| <i>From business</i>  | \$269,469,286.32            |
| Budget Item   | 2025-26                     |
| <b>General governments expenditure</b>                          | <b>\$521,998,617,091.99</b> |
| <b>Final expenditure on goods and services</b>                  | <b>\$134,355,676,286.27</b> |
| Non-defence   | \$98,349,025,915.11         |
| Defence   | \$36,006,650,371.16         |
| <b>Current transfers to households</b>                          | <b>\$166,462,935,883.23</b> |
| Child Tax Credit  | \$4,488,840,720.00          |
| Universal Childcare Benefit                                     | \$3,758,896.69              |
| Employment Insurance benefits                                   | \$25,849,932,524.61         |
| Old Age Security  | \$61,779,455,745.04         |
| Goods and Services Tax credit                                   | \$10,910,824,120.22         |
| Military veterans' benefits                                     | \$5,197,301,154.19          |
| Research and scholarship grants                                 | \$1,924,550,333.54          |
| Other current transfers to households                           | \$44,613,091,826.45         |
| Current transfers to non-profit institutions serving households | \$11,695,180,562.49         |
| <b>Subsidies 1</b>  | <b>\$2,210,617,500.00</b>   |
| Subsidies on products and imports 1                             | \$2,210,617,500.00          |
| <i>Non-agriculture</i>  | \$0.00                      |
| Subsidies on factors of production 1                            | \$0.00                      |
| <i>Agriculture</i>  | \$0.00                      |
| <i>Non-agriculture</i>  | \$0.00                      |
| <b>Current transfers to general governments</b>                 | <b>\$138,411,696,553.31</b> |
| To provincial and territorial general governments               | \$111,231,965,814.16        |
| <i>Taxation agreements</i>                                      | \$16,149,260,400.00         |
| <i>Canada Health Transfer</i>                                   | \$50,554,303,800.00         |

## “Prosperity for Today and Tomorrow”

---

|  |                            |
|--|----------------------------|
| <i>Canada Social Transfer</i>  | \$5,773,349,400.00         |
| <i>Territorial governments</i>   | \$5,659,645,446.84         |
| <i>Official languages</i>  | \$648,615,325.76           |
| <i>Other transfers to provincial and territorial general governments</i> | \$32,446,791,441.56        |
| To local general governments   | \$1,791,740,754.70         |
| To Indigenous general governments  | \$25,387,989,984.45        |
| <b>Current transfers to non-residents</b>                                | <b>\$9,172,960,884.72</b>  |
| Contributions and aid  | \$7,942,548,702.12         |
| Pension benefits and other   | \$1,230,412,182.60         |
| <b>Capital transfers</b>   | <b>\$12,573,509,421.96</b> |
| To households  | \$487,403,603.90           |
| To non-profit institutions serving households                            | \$360,854,082.07           |
| To business  | \$6,073,124,082.54         |
| To general governments   | \$5,585,720,478.64         |
| <i>To provincial and territorial general governments</i>                 | \$4,499,399,335.75         |
| <i>To local general governments</i>                                      | \$1,024,925,830.31         |
| <i>To Indigenous general governments</i>                                 | \$61,395,312.57            |
| To non-residents   | \$66,407,174.82            |
| <b>Interest on debt</b>  | <b>\$47,116,040,000.00</b> |
| <b>Infrastructure and Depreciation Expenditures</b>                      | <b>\$11,695,180,562.49</b> |
| <b><i>General governments surplus or deficit</i></b>                     | <b>\$20,099,157,584.42</b> |

# “Prosperity for Today and Tomorrow”

---

| Budget Item  | 2026-27                     |
|--|-----------------------------|
| <b>General governments revenue</b>   | <b>\$569,202,663,410.23</b> |
| <b>Taxes on incomes</b>  | <b>\$397,118,687,597.88</b> |
| From households  | \$271,495,956,129.01        |
| <i>Income taxes</i>  | <i>\$271,495,956,129.01</i> |
| From corporations and government business enterprises, liabilities           | \$109,002,126,665.43        |
| From non-residents (withholding taxes)                                       | \$16,620,604,803.44         |
| <b>Contributions to social insurance plans</b>                               | <b>\$34,177,398,062.89</b>  |
| <i>Of which: employer and employee contributions to employment insurance</i> | <i>\$34,177,398,062.89</i>  |
| <b>Taxes on production and imports</b>                                       | <b>\$89,364,273,273.18</b>  |
| Taxes on production  | \$2,206,171,124.77          |
| Taxes on products  | \$87,045,968,155.07         |
| <i>Custom import duties</i>  | <i>\$7,938,043,621.51</i>   |
| <i>Goods and services tax (GST)</i>  | <i>\$53,933,843,028.90</i>  |
| <i>Excise taxes</i>  | <i>\$25,174,081,504.67</i>  |
| Excise duties  | \$7,466,037,742.57          |
| <i>Of which: Cannabis taxes</i>  | <i>\$234,699,055.83</i>     |
| Gasoline and motive fuel taxes   | \$7,185,702,759.22          |

# “Prosperity for Today and Tomorrow”

|   |                             |
|---|-----------------------------|
| Air travellers security charge                                  | \$900,983,597.64            |
| Parimutuel supervision  | \$11,734,952.79             |
| Other excise taxes  | \$9,609,622,452.45          |
| Federal-provincial lottery agreement                            | \$112,133,993.34            |
| <b>Other current transfers from households</b>                  | <b>\$239,914,590.40</b>     |
| <b>From provincial and territorial general governments</b>      | <b>\$1,815,006,031.72</b>   |
| <b>Other current transfers from non-residents</b>               | <b>\$599,786,476.00</b>     |
| <b>Investment income</b>  | <b>\$10,020,345,800.14</b>  |
| Royalties   | \$550,238,897.55            |
| Interest and other investment income                            | \$4,667,903,443.66          |
| Remitted profits of government business enterprises             | \$4,802,203,458.94          |
| <b>Sales of goods and services</b>                              | <b>\$14,477,020,093.56</b>  |
| <b>Capital transfers</b>  | <b>\$282,942,750.64</b>     |
| <i>From business</i>  | \$282,942,750.64            |
| Budget Item   | 2026-27                     |
| <b><i>General governments expenditure</i></b>                   | <b>\$552,127,625,502.26</b> |
| <b>Final expenditure on goods and services</b>                  | <b>\$146,474,457,656.25</b> |
| Non-defence   | \$103,266,477,210.86        |
| Defence   | \$43,207,980,445.39         |
| <b>Current transfers to households</b>                          | <b>\$174,786,082,677.40</b> |
| Child Tax Credit  | \$4,713,282,756.00          |
| Universal Childcare Benefit                                     | \$3,946,841.52              |
| Employment Insurance benefits                                   | \$27,142,429,150.85         |
| Old Age Security  | \$64,868,428,532.29         |
| Goods and Services Tax credit                                   | \$11,456,365,326.24         |
| Military veterans' benefits                                     | \$5,457,166,211.90          |
| Research and scholarship grants                                 | \$2,020,777,850.21          |
| Other current transfers to households                           | \$46,843,746,417.77         |
| Current transfers to non-profit institutions serving households | \$12,279,939,590.62         |
| <b>Subsidies 1</b>  | <b>\$2,321,148,375.00</b>   |
| Subsidies on products and imports 1                             | \$2,321,148,375.00          |



## “Prosperity for Today and Tomorrow”

|  |                             |
|--|-----------------------------|
| <i>Non-agriculture</i>   | \$0.00                      |
| Subsidies on factors of production 1                                     | \$0.00                      |
| <i>Agriculture</i>   | \$0.00                      |
| <i>Non-agriculture</i>   | \$0.00                      |
| <b>Current transfers to general governments</b>                          | <b>\$145,332,281,380.98</b> |
| To provincial and territorial general governments                        | \$116,793,564,104.87        |
| <i>Taxation agreements</i>   | \$16,956,723,420.00         |
| <i>Canada Health Transfer</i>  | \$53,082,018,990.00         |
| <i>Canada Social Transfer</i>  | \$6,062,016,870.00          |
| <i>Territorial governments</i>   | \$5,942,627,719.18          |
| <i>Official languages</i>  | \$681,046,092.05            |
| <i>Other transfers to provincial and territorial general governments</i> | \$34,069,131,013.64         |
| To local general governments   | \$1,881,327,792.43          |
| To Indigenous general governments  | \$26,657,389,483.68         |
| <b>Current transfers to non-residents</b>                                | <b>\$9,631,608,928.96</b>   |
| Contributions and aid  | \$8,339,676,137.23          |
| Pension benefits and other   | \$1,291,932,791.73          |
| <b>Capital transfers</b>   | <b>\$13,202,184,893.06</b>  |
| To households  | \$511,773,784.10            |
| To non-profit institutions serving households                            | \$378,896,786.17            |
| To business  | \$6,376,780,286.66          |
| To general governments   | \$5,865,006,502.57          |
| <i>To provincial and territorial general governments</i>                 | \$4,724,369,302.54          |
| <i>To local general governments</i>                                      | \$1,076,172,121.83          |
| <i>To Indigenous general governments</i>                                 | \$64,465,078.20             |
| To non-residents   | \$69,727,533.57             |
| <b>Interest on debt</b>  | <b>\$48,099,922,000.00</b>  |
| <b>Infrastructure and Depreciation Expenditures</b>                      | <b>\$12,279,939,590.62</b>  |
| <b>General governments surplus or deficit</b>                            | <b>\$17,075,037,907.97</b>  |

# “Prosperity for Today and Tomorrow”

---

| Budget Item  | 2027-28                     |
|--|-----------------------------|
| <b>General governments revenue</b>   | <b>\$597,662,796,580.74</b> |
| <b>Taxes on incomes</b>  | <b>\$416,974,621,977.77</b> |
| From households  | \$285,070,753,935.46        |
| <i>Income taxes</i>  | \$285,070,753,935.46        |
| From corporations and government business enterprises, liabilities           | \$114,452,232,998.70        |
| From non-residents (withholding taxes)                                       | \$17,451,635,043.61         |
| <b>Contributions to social insurance plans</b>                               | <b>\$35,886,267,966.04</b>  |
| <i>Of which: employer and employee contributions to employment insurance</i> | \$35,886,267,966.04         |

# “Prosperity for Today and Tomorrow”

|  |                                    |
|--|------------------------------------|
| <b>Taxes on production and imports</b>                     | <b>\$93,832,486,936.84</b>         |
| Taxes on production  | \$2,316,479,681.01                 |
| Taxes on products  | \$91,398,266,562.83                |
| <i>Custom import duties</i>                                | <i>\$8,334,945,802.58</i>          |
| <i>Goods and services tax (GST)</i>                        | <i>\$56,630,535,180.35</i>         |
| <i>Excise taxes</i>  | <i>\$26,432,785,579.90</i>         |
| Excise duties  | \$7,839,339,629.69                 |
| <i>Of which: Cannabis taxes</i>                            | <i>\$246,434,008.62</i>            |
| Gasoline and motive fuel taxes                             | \$7,544,987,897.18                 |
| Air travellers security charge                             | \$946,032,777.53                   |
| Parimutuel supervision                                     | \$12,321,700.43                    |
| Other excise taxes   | \$10,090,103,575.07                |
| Federal-provincial lottery agreement                       | \$117,740,693.01                   |
| <b>Other current transfers from households</b>             | <b>\$251,910,319.92</b>            |
| <b>From provincial and territorial general governments</b> | <b>\$1,905,756,333.31</b>          |
| <b>Other current transfers from non-residents</b>          | <b>\$629,775,799.80</b>            |
| <b>Investment income</b>                                   | <b>\$10,521,363,090.15</b>         |
| Royalties  | \$577,750,842.43                   |
| Interest and other investment income                       | \$4,901,298,615.84                 |
| Remitted profits of government business enterprises        | \$5,042,313,631.88                 |
| <b>Sales of goods and services</b>                         | <b>\$15,200,871,098.23</b>         |
| <b>Capital transfers</b>                                   | <b>\$297,089,888.17</b>            |
| <i>From business</i>                                       | <i>\$297,089,888.17</i>            |
| Budget Item  | 2027-28                            |
| <b><i>General governments expenditure</i></b>              | <b><i>\$585,180,323,844.18</i></b> |
| <b>Final expenditure on goods and services</b>             | <b>\$160,279,377,605.87</b>        |
| Non-defence  | \$108,429,801,071.41               |
| Defence  | \$51,849,576,534.47                |
| <b>Current transfers to households</b>                     | <b>\$183,525,386,811.27</b>        |
| Child Tax Credit   | \$4,948,946,893.80                 |
| Universal Childcare Benefit                                | \$4,144,183.60                     |

# “Prosperity for Today and Tomorrow”

|  |                             |
|--|-----------------------------|
| Employment Insurance benefits  | \$28,499,550,608.39         |
| Old Age Security   | \$68,111,849,958.91         |
| Goods and Services Tax credit  | \$12,029,183,592.55         |
| Military veterans' benefits  | \$5,730,024,522.49          |
| Research and scholarship grants  | \$2,121,816,742.73          |
| Other current transfers to households                                    | \$49,185,933,738.66         |
| Current transfers to non-profit institutions serving households          | \$12,893,936,570.15         |
| <b>Subsidies 1</b>   | <b>\$2,437,205,793.75</b>   |
| Subsidies on products and imports 1                                      | \$2,437,205,793.75          |
| <i>Non-agriculture</i>   | \$0.00                      |
| Subsidies on factors of production 1                                     | \$0.00                      |
| <i>Agriculture</i>   | \$0.00                      |
| <i>Non-agriculture</i>   | \$0.00                      |
| <b>Current transfers to general governments</b>                          | <b>\$152,598,895,450.03</b> |
| To provincial and territorial general governments                        | \$122,633,242,310.11        |
| <i>Taxation agreements</i>   | \$17,804,559,591.00         |
| <i>Canada Health Transfer</i>  | \$55,736,119,939.50         |
| <i>Canada Social Transfer</i>  | \$6,365,117,713.50          |
| <i>Territorial governments</i>   | \$6,239,759,105.14          |
| <i>Official languages</i>  | \$715,098,396.66            |
| <i>Other transfers to provincial and territorial general governments</i> | \$35,772,587,564.32         |
| To local general governments   | \$1,975,394,182.06          |
| To Indigenous general governments  | \$27,990,258,957.86         |
| <b>Current transfers to non-residents</b>                                | <b>\$10,113,189,375.41</b>  |
| Contributions and aid  | \$8,756,659,944.09          |
| Pension benefits and other   | \$1,356,529,431.31          |
| <b>Capital transfers</b>   | <b>\$13,862,294,137.71</b>  |
| To households  | \$537,362,473.30            |
| To non-profit institutions serving households                            | \$397,841,625.48            |
| To business  | \$6,695,619,301.00          |
| To general governments   | \$6,158,256,827.70          |
| <i>To provincial and territorial general governments</i>                 | \$4,960,587,767.67          |

## “Prosperity for Today and Tomorrow”

---

|  |                            |
|--|----------------------------|
| <i>To local general governments</i>                  | \$1,129,980,727.92         |
| <i>To Indigenous general governments</i>             | \$67,688,332.11            |
| To non-residents                                     | \$73,213,910.24            |
| <b>Interest on debt</b>                              | <b>\$49,470,038,100.00</b> |
| <b>Infrastructure and Depreciation Expenditures</b>  | <b>\$12,893,936,570.15</b> |
| <b><i>General governments surplus or deficit</i></b> | <b>\$12,482,472,736.56</b> |

|   |                             |
|---|-----------------------------|
| Budget Item                               | 2028-29                     |
| <b><i>General governments revenue</i></b> | <b>\$627,545,936,409.78</b> |
| <b>Taxes on incomes</b>                   | <b>\$437,823,353,076.6</b>  |

# “Prosperity for Today and Tomorrow”

|  |                            |
|--|----------------------------|
|  | <b>6</b>                   |
| From households  | \$299,324,291,632.24       |
| <i>Income taxes</i>  | \$299,324,291,632.24       |
| From corporations and government business enterprises, liabilities           | \$120,174,844,648.64       |
| From non-residents (withholding taxes)                                       | \$18,324,216,795.79        |
| <b>Contributions to social insurance plans</b>                               | <b>\$37,680,581,364.34</b> |
| <i>Of which: employer and employee contributions to employment insurance</i> | \$37,680,581,364.34        |
| <b>Taxes on production and imports</b>                                       | <b>\$98,524,111,283.68</b> |
| Taxes on production  | \$2,432,303,665.06         |
| Taxes on products  | \$95,968,179,890.97        |
| <i>Custom import duties</i>  | \$8,751,693,092.71         |
| <i>Goods and services tax (GST)</i>  | \$59,462,061,939.37        |
| <i>Excise taxes</i>  | \$27,754,424,858.89        |
| Excise duties  | \$8,231,306,611.18         |
| <i>Of which: Cannabis taxes</i>  | \$258,755,709.05           |
| Gasoline and motive fuel taxes   | \$7,922,237,292.04         |
| Air travellers security charge   | \$993,334,416.40           |
| Parimutuel supervision   | \$12,937,785.45            |
| Other excise taxes   | \$10,594,608,753.82        |
| Federal-provincial lottery agreement   | \$123,627,727.66           |
| <b>Other current transfers from households</b>                               | <b>\$264,505,835.92</b>    |
| <b>From provincial and territorial general governments</b>                   | <b>\$2,001,044,149.98</b>  |
| <b>Other current transfers from non-residents</b>                            | <b>\$661,264,589.79</b>    |
| <b>Investment income</b>   | <b>\$11,047,431,244.66</b> |
| Royalties  | \$606,638,384.55           |
| Interest and other investment income   | \$5,146,363,546.63         |
| Remitted profits of government business enterprises                          | \$5,294,429,313.48         |
| <b>Sales of goods and services</b>   | <b>\$15,960,914,653.15</b> |
| <b>Capital transfers</b>   | <b>\$311,944,382.58</b>    |
| <i>From business</i>   | \$311,944,382.58           |
| Budget Item  | 2028-29                    |

# “Prosperity for Today and Tomorrow”

|  |                             |
|--|-----------------------------|
| <b>General governments expenditure</b>                                   | <b>\$613,741,500,036.39</b> |
| <b>Final expenditure on goods and services</b>                           | <b>\$168,293,346,486.17</b> |
| Non-defence  | \$113,851,291,124.98        |
| Defence  | \$54,442,055,361.19         |
| <b>Current transfers to households</b>                                   | <b>\$192,701,656,151.83</b> |
| Child Tax Credit   | \$5,196,394,238.49          |
| Universal Childcare Benefit  | \$4,351,392.78              |
| Employment Insurance benefits  | \$29,924,528,138.81         |
| Old Age Security   | \$71,517,442,456.85         |
| Goods and Services Tax credit  | \$12,630,642,772.17         |
| Military veterans' benefits  | \$6,016,525,748.62          |
| Research and scholarship grants  | \$2,227,907,579.86          |
| Other current transfers to households                                    | \$51,645,230,425.59         |
| Current transfers to non-profit institutions serving households          | \$13,538,633,398.65         |
| <b>Subsidies 1</b>   | <b>\$2,559,066,083.44</b>   |
| Subsidies on products and imports 1                                      | \$2,559,066,083.44          |
| <i>Non-agriculture</i>   | <i>\$0.00</i>               |
| Subsidies on factors of production 1                                     | \$0.00                      |
| <i>Agriculture</i>   | <i>\$0.00</i>               |
| <i>Non-agriculture</i>   | <i>\$0.00</i>               |
| <b>Current transfers to general governments</b>                          | <b>\$160,228,840,222.53</b> |
| To provincial and territorial general governments                        | \$128,764,904,425.62        |
| <i>Taxation agreements</i>   | <i>\$18,694,787,570.55</i>  |
| <i>Canada Health Transfer</i>  | <i>\$58,522,925,936.48</i>  |
| <i>Canada Social Transfer</i>  | <i>\$6,683,373,599.18</i>   |
| <i>Territorial governments</i>   | <i>\$6,551,747,060.39</i>   |
| <i>Official languages</i>  | <i>\$750,853,316.49</i>     |
| <i>Other transfers to provincial and territorial general governments</i> | <i>\$37,561,216,942.54</i>  |
| To local general governments   | \$2,074,163,891.16          |
| To Indigenous general governments  | \$29,389,771,905.75         |

## “Prosperity for Today and Tomorrow”

---

|  |                                   |
|--|-----------------------------------|
| <b>Current transfers to non-residents</b>                | <b>\$10,618,848,844.18</b>        |
| Contributions and aid                                    | \$9,194,492,941.30                |
| Pension benefits and other                               | \$1,424,355,902.88                |
| <b>Capital transfers</b>                                 | <b>\$14,555,408,844.60</b>        |
| To households  | \$564,230,596.97                  |
| To non-profit institutions serving households            | \$417,733,706.75                  |
| To business  | \$7,030,400,266.05                |
| To general governments                                   | \$6,466,169,669.08                |
| <i>To provincial and territorial general governments</i> | <i>\$5,208,617,156.05</i>         |
| <i>To local general governments</i>                      | <i>\$1,186,479,764.31</i>         |
| <i>To Indigenous general governments</i>                 | <i>\$71,072,748.72</i>            |
| To non-residents   | \$76,874,605.76                   |
| <b>Interest on debt</b>                                  | <b>\$51,245,700,005.00</b>        |
| <b>Infrastructure and Depreciation Expenditures</b>      | <b>\$13,538,633,398.65</b>        |
| <b><i>General governments surplus or deficit</i></b>     | <b><i>\$13,804,436,373.39</i></b> |