



Department of Finance
Canada

Ministère des Finances
Canada



THE FISCAL MONITOR

A publication of the Department of Finance

Financial results for June 2021

Canada 

©Her Majesty the Queen in right of Canada (2021)
All rights reserved

All requests for permission to reproduce this document
or any part thereof shall be addressed to
the Department of Finance Canada.

Cette publication est également disponible en français.

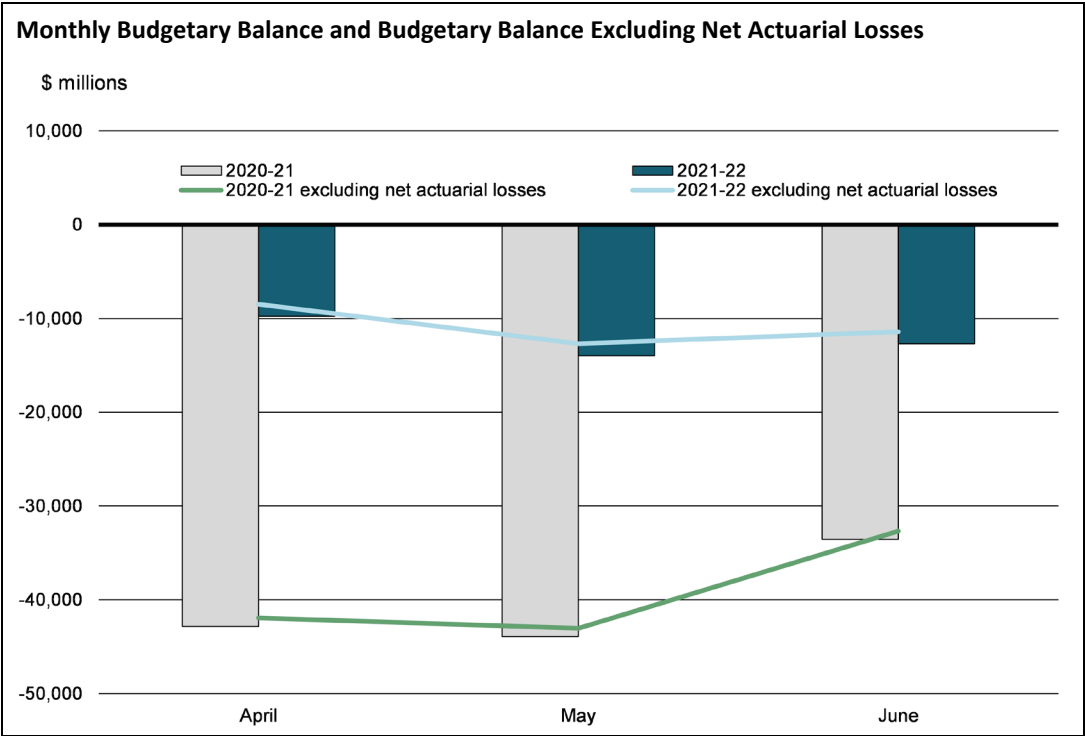
Cat. No.: F12-4E-PDF
ISSN: 1487-0134

Highlights

June 2021

There was a budgetary deficit of \$12.7 billion in June 2021, compared to a deficit of \$33.6 billion in June 2020. The budgetary deficit before net actuarial losses was \$11.4 billion, compared to a deficit of \$32.7 billion in the same period of 2020–21. The budgetary balance before net actuarial losses is intended to supplement the traditional budgetary balance and improve the transparency of the government’s financial reporting by isolating the impact of the amortization of net actuarial losses arising from the revaluation of the government’s pension and other employee future benefit plans.

As expected, the government’s 2021–22 financial results show a marked improvement compared to the peak of the COVID-19 crisis reached in early 2020–21, and the unprecedented level of temporary COVID-19 response measures at the time. That said, they continue to reflect challenging economic conditions, including the impact of continuing restrictions, and the remaining temporary COVID-19 Economic Response Plan supports in 2021–22.



Compared to June 2020:

- Revenues increased by \$9.7 billion, or 48.8 per cent, on a year-over-year basis, largely reflecting increases in tax revenues and other revenues.
- Program expenses excluding net actuarial losses were down \$12.2 billion, or 23.7 per cent, reflecting decreases in transfers to persons, transfers to other levels of government, and direct program expenses.
- Public debt charges increased \$0.6 billion, or 50.1 per cent, reflecting higher Consumer Price Index adjustments on Real Return Bonds, offset in part by lower interest on treasury bills.
- Net actuarial losses were up \$0.4 billion, or 43.0 per cent, reflecting changes in the actuarial valuations for pensions and benefits, which have increased in large part due to declines in year-end interest rates used in valuing these obligations, as well as increased costs associated with the utilization of disability and other future benefits provided to veterans.

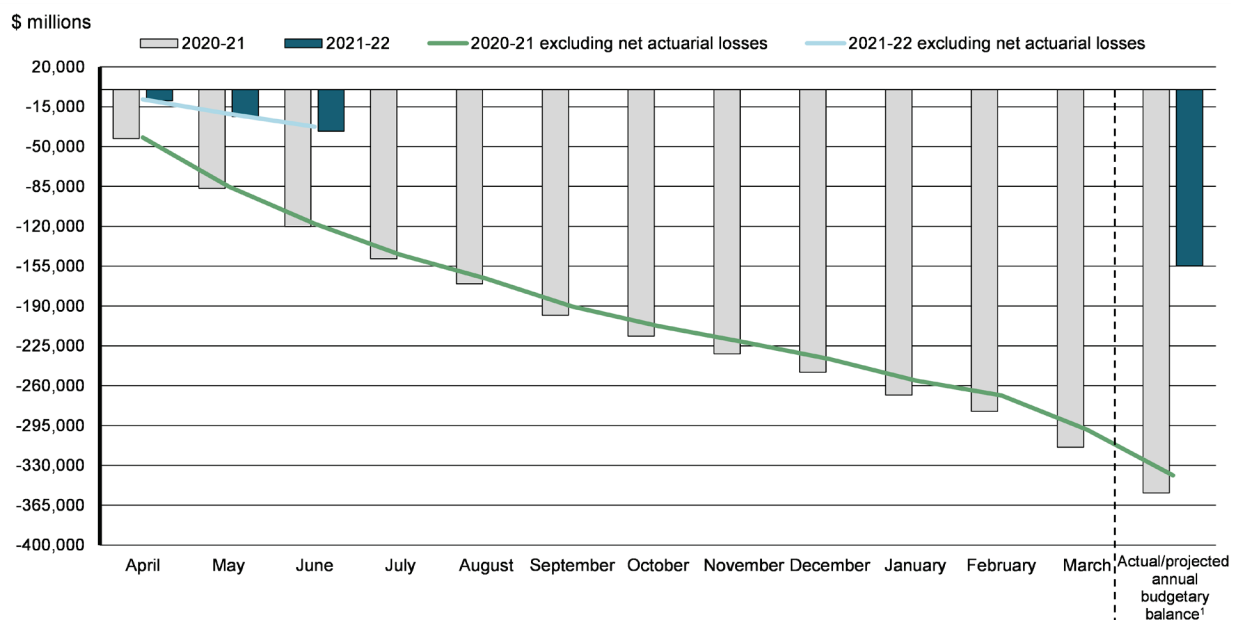
April to June 2021

The government posted a budgetary deficit of \$36.5 billion for the April to June period of the 2021–22 fiscal year, compared to a deficit of \$120.4 billion reported for the same period of 2020–21. The budgetary deficit before net actuarial losses was \$32.6 billion, compared to a deficit of \$117.7 billion in the April to June period of 2020–21.

Compared to 2020–21:

- Revenues were up \$36.8 billion, or 70.4 per cent, primarily reflecting higher tax revenues and other revenues.
- Program expenses excluding net actuarial losses were down \$49.2 billion, or 29.8 per cent, largely reflecting lower transfers to individuals and businesses under the Economic Response Plan, including the Canada Emergency Response Benefit (CERB) and Canada Recovery Benefits, the Canada Emergency Wage Subsidy (CEWS), and the Canada Emergency Business Account (CEBA) incentive.
- Public debt charges increased by \$1.0 billion, or 19.8 per cent, largely reflecting higher Consumer Price Index adjustments on Real Return Bonds, offset in part by lower interest on treasury bills and the government's pension and benefit obligations.
- Net actuarial losses were up \$1.2 billion, or 43.0 per cent, reflecting increases in the value of the government's obligations for pensions and other employee future benefits based on actuarial valuations prepared for the *Public Accounts of Canada 2020*. The increase in net actuarial losses is due in large part to declines in year-end interest rates used in valuing these obligations, as well as increased costs associated with the utilization of disability and other future benefits provided to veterans.

Year-to-Date Budgetary Balance and Budgetary Balance Excluding Net Actuarial Losses



¹Source: Budget 2021.

Table 1

Summary statement of transactions

\$ millions

	June		April to June	
	2020	2021	2020-21	2021-22
Budgetary transactions				
Revenues	19,914	29,626	52,357	89,197
Expenses				
Program expenses, excluding net actuarial losses ¹	-51,325	-39,143	-165,165	-116,007
Public debt charges	-1,272	-1,909	-4,851	-5,812
Budgetary balance, excluding net actuarial losses ¹	-32,683	-11,426	-117,659	-32,622
Net actuarial losses ¹	-897	-1,283	-2,691	-3,849
Budgetary balance (deficit/surplus)	-33,580	-12,709	-120,350	-36,471
Non-budgetary transactions	-16,951	-4,910	-67,255	-14,493
Financial source/requirement	-50,531	-17,619	-187,605	-50,964
Net change in financing activities	57,710	20,460	297,652	54,125
Net change in cash balances	7,179	2,841	110,047	3,161
Cash balance at end of period			154,726	62,550

Note: Positive numbers indicate net source of funds. Negative numbers indicate net requirement for funds.

¹ Comparative figures have been reclassified to conform to the presentation used in the *Annual Financial Report of the Government of Canada 2019-2020*.

Information regarding this reclassification can be found in Note 8 at the end of this document.

Revenues

Revenues have been affected by the economic impacts of the COVID-19 crisis and by measures introduced under the government's Economic Response Plan, including tax deferrals and the one-time Goods and Services Tax (GST) credit payment offered in 2020–21. However, due to challenges in isolating these impacts from underlying economic activity, it is not possible to provide an accurate measure of the impact of COVID-19 on federal revenues.

Revenues in June 2021 totalled \$29.6 billion, up \$9.7 billion, or 48.8 per cent, from June 2020.

- Tax revenues increased by \$6.2 billion, or 33.4 per cent, compared to the same period in 2020–21, when COVID-19 lockdowns and federal government measures such as tax deferrals had weighed on revenues.
- Employment Insurance (EI) premium revenues were up \$18 million, or 0.9 per cent.
- Assessed fuel charge proceeds under the federal carbon pollution pricing system were up \$0.2 billion, or 76.1 per cent, reflecting higher carbon pollution pricing and consumption in 2021.
- Other revenues, consisting of enterprise Crown corporations' net profits, sales of goods and services, returns on investments and net foreign exchange revenues, were up \$3.3 billion, or 330.0 per cent. This increase is largely due to higher Bank of Canada profits related to its secondary market purchases of Government of Canada securities to support liquidity in financial markets. Under public sector accounting standards, premiums paid on bond purchases by the Bank of Canada are expensed immediately. Whereas premiums more than offset interest earnings on the securities in 2020–21, premiums paid have since decreased and interest earnings have increased. As well, the year-over-year improvement in other revenues reflects higher revenues from interest and penalties relative to the prior year when the government temporarily waived interest and penalties on existing tax debts.

Revenues for the April to June period of 2021–22 totalled \$89.2 billion, up \$36.8 billion, or 70.4 per cent, from the same period in 2020–21.

- Tax revenues increased by \$26.2 billion, or 53.8 per cent, compared to the same period in 2020–21, when COVID-19 resulted in the shutdown of large portions of the economy and resulting government support measures such as the one-time enhanced GST credit payment and deferral of tax filing and payment deadlines. For its part, the federal portion of assessed cannabis excise duties increased by \$16 million to \$33 million over the April to June period.
- EI premium revenues were up \$0.6 billion, or 9.8 per cent, reflecting better labour market conditions.
- Assessed fuel charge proceeds under the federal carbon pollution pricing system were up \$0.3 billion, or 36.1 per cent, reflecting higher carbon pollution pricing and consumption in 2021.
- Other revenues were up \$9.7 billion, or 283.2 per cent, largely reflecting higher Bank of Canada profits, along with higher revenues from interest and penalties.

Table 2

Revenues

	June		Change	April to June		Change
	2020	2021		2020-21	2021-22	
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	12,066	13,352	10.7	37,645	42,744	13.5
Corporate	1,570	6,158	292.2	4,142	15,729	279.7
Non-resident	399	512	28.3	2,048	1,553	-24.2
Total income tax revenues	14,035	20,022	42.7	43,835	60,026	36.9
Other taxes and duties						
Goods and Services Tax	3,441	3,333	-3.1	1,450	10,798	644.7
Energy taxes	276	513	85.9	1,118	1,194	6.8
Customs import duties	282	390	38.3	776	1,416	82.5
Other excise taxes and duties	561	544	-3.0	1,444	1,370	-5.1
Total excise taxes and duties	4,560	4,780	4.8	4,788	14,778	208.6
Total tax revenues	18,595	24,802	33.4	48,623	74,804	53.8
Fuel charge proceeds	272	479	76.1	929	1,264	36.1
Employment Insurance premiums	2,041	2,059	0.9	6,235	6,846	9.8
Other revenues	-994	2,286	330.0	-3,430	6,283	283.2
Total revenues	19,914	29,626	48.8	52,357	89,197	70.4

Note: Totals may not add due to rounding.

Expenses

Program expenses have been significantly affected by spending measures under the Economic Response Plan, including the CERB, CEWS, CEBA repayment incentive, and Canada Recovery Benefits. Further information regarding these measures is provided below.

Program expenses excluding net actuarial losses in June 2021 were \$39.1 billion, down \$12.2 billion, or 23.7 per cent, from June 2020.

- Major transfers to persons, consisting of elderly benefits, EI benefits, the CERB and Canada Recovery Benefits, and children's benefits, were down \$4.6 billion or 23.5 per cent.
 - Elderly benefits increased by \$0.1 billion, or 1.6 per cent.
 - EI benefits decreased by \$0.4 billion, or 7.6 per cent, reflecting improved labour market conditions.
 - Canada Recovery Benefits and CERB payments to individuals processed outside of the Employment Insurance Operating Account decreased \$4.3 billion, or 59.2 per cent, reflecting the wind-down of the CERB in 2020-21 and the introduction of the Canada Recovery Benefit, the Canada Recovery Sickness Benefit, and the Canada Recovery Caregiving Benefit.
 - Children's benefits were down \$46 million, or 2.2 per cent.

- Major transfers to other levels of government were down \$4.2 billion, or 39.4 per cent, primarily reflecting a year-over-year difference in the timing of payments under the Canada Community-Building Fund (previously the Gas Tax Fund), and transfers under the Essential Workers Support Fund in June 2020, which did not recur in the current year.
- Direct program expenses were down \$3.3 billion, or 16.0 per cent. Within direct program expenses:
 - Fuel charge proceeds returned decreased by \$0.2 billion, or 48.1 per cent, reflecting the impact of the COVID-19-related delay to tax filing deadlines for the 2019 tax year, which resulted in a greater share of filing in June 2020.
 - CEWS payments to eligible employers under Canada's COVID-19 Economic Response Plan decreased by \$3.4 billion, or 43.4 per cent, reflecting declines in the number of eligible employees and the average subsidy per employee.
 - Other transfer payments decreased by \$0.2 billion, or 3.6 per cent.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$0.5 billion, or 5.9 per cent, largely reflecting higher personnel costs.

Public debt charges increased by \$0.6 billion, or 50.1 per cent, largely reflecting higher Consumer Price Index adjustments on Real Return Bonds, offset in part by lower interest on treasury bills.

Net actuarial losses, which represent the amortization of changes in the value of the government's obligations for pensions and other employee future benefits accrued in previous fiscal years, increased by \$0.4 billion, or 43.0 per cent, in large part due to declines in year-end interest rates used in valuing these obligations, as well as increased costs associated with the utilization of disability and other future benefits provided to veterans.

For the April to June period of 2021–22, program expenses excluding net actuarial losses were \$116.0 billion, down \$49.2 billion, or 29.8 per cent, from the same period the previous year.

- Major transfers to persons were down \$28.2 billion or 40.0 per cent.
 - Elderly benefits increased by \$0.4 billion, or 3.1 per cent, largely reflecting growth in the number of recipients.
 - EI benefits decreased by \$10.6 billion, or 45.2 per cent, reflecting improved labour market conditions. EI benefits for the same period of the previous year included \$17.4 billion in CERB benefits processed through the Employment Insurance Operating Account.
 - Canada Recovery Benefits and CERB payments to individuals processed outside of the Employment Insurance Operating Account decreased \$16.6 billion, or 68.5 per cent, reflecting the wind-down of the CERB in 2020–21 and the introduction of the new suite of Canada Recovery Benefits.
 - Children's benefits were down \$1.4 billion, or 17.0 per cent, largely reflecting the one-time enhanced Canada Child Benefit (CCB) payment in May 2020. This decrease was offset in part by the introduction of the CCB young child supplement for 2021.

- Major transfers to other levels of government were down \$1.6 billion, or 6.5 per cent, as legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers, and transfers to the territories in the current year was more than offset by transfers under the Essential Workers Support Fund in the prior year.
- Direct program expenses were down \$19.3 billion, or 27.7 per cent. Within direct program expenses:
 - Fuel charge proceeds returned increased by \$1.0 billion, or 40.0 per cent, largely reflecting an increase in the rate of the Climate Action Incentive for tax year 2020.
 - CEWS payments decreased \$13.8 billion, or 60.5 per cent, reflecting declines in the number of eligible employees and the average subsidy per employee.
 - Other transfer payments decreased by \$7.2 billion, or 32.1 per cent, largely reflecting a decrease in repayment incentive costs under the CEBA program owing to lower take-up compared to the same period in 2020 and the end of temporary COVID-19 response measures introduced in the previous year.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$0.7 billion, or 2.9 per cent, reflecting an increase in personnel costs.

Public debt charges increased by \$1.0 billion, or 19.8 per cent, largely reflecting higher Consumer Price Index adjustments on Real Return Bonds, offset in part by lower interest on treasury bills and the government's pension and benefit obligations.

Net actuarial losses increased by \$1.2 billion, or 43.0 per cent, reflecting increases in the measurement of the government's obligations for pensions and other employee future benefits accrued in previous fiscal years. The increase in net actuarial losses is due in large part to declines in year-end interest rates used in valuing these obligations and increased costs associated with the utilization of disability and other future benefits provided to veterans.

Table 3

Expenses

	June			April to June		
	2020	2021	Change	2020-21	2021-22	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	4,924	5,005	1.6	14,505	14,951	3.1
Employment Insurance benefits ¹	5,500	5,084	-7.6	23,510	12,873	-45.2
Canada Emergency Response Benefit and Canada Recovery Benefits ¹	7,182	2,930	-59.2	24,262	7,636	-68.5
Children's benefits	2,120	2,074	-2.2	8,284	6,872	-17.0
Total major transfers to persons	19,726	15,093	-23.5	70,561	42,332	-40.0
Major transfers to other levels of government						
Canada Health Transfer	3,489	3,594	3.0	10,467	10,781	3.0
Canada Social Transfer	1,252	1,289	3.0	3,756	3,868	3.0
Equalization	1,714	1,743	1.7	5,143	5,228	1.7
Territorial Formula Financing	284	298	4.9	1,622	1,699	4.7
Canada Community-Building Fund	2,170	0	-100.0	2,170	2,269	4.6
Home care and mental health	0	0	n/a	625	750	20.0
Other fiscal arrangements ²	1,747	-471	-127.0	976	-1,433	-246.8
Total major transfers to other levels of government	10,656	6,453	-39.4	24,759	23,162	-6.5
Direct program expenses¹						
Fuel charge proceeds returned	474	246	-48.1	2,389	3,344	40.0
Canada Emergency Wage Subsidy	7,815	4,423	-43.4	22,752	8,976	-60.5
Other transfer payments	4,961	4,783	-3.6	22,292	15,131	-32.1
Operating expenses	7,693	8,145	5.9	22,412	23,062	2.9
Total direct program expenses	20,943	17,597	-16.0	69,845	50,513	-27.7
Total program expenses, excluding net actuarial losses¹	51,325	39,143	-23.7	165,165	116,007	-29.8
Public debt charges	1,272	1,909	50.1	4,851	5,812	19.8
Total expenses, excluding net actuarial losses¹	52,597	41,052	-21.9	170,016	121,819	-28.3
Net actuarial losses ¹	897	1,283	43.0	2,691	3,849	43.0
Total expenses	53,494	42,335	-20.9	172,707	125,668	-27.2

Note: Totals may not add due to rounding.

¹ Comparative figures have been reclassified to conform to the presentation used in the *Annual Financial Report of the Government of Canada 2019–2020*. Information regarding this reclassification can be found in Note 8 at the end of this document.

² Other fiscal arrangements include the Youth Allowances Recovery and Alternative Payments for Standing Programs, which represent a recovery from Quebec of a tax point transfer; statutory subsidies; transfers under the COVID-19 Essential Workers Support Fund; and, other items.

The following table presents total expenses by main object of expense.

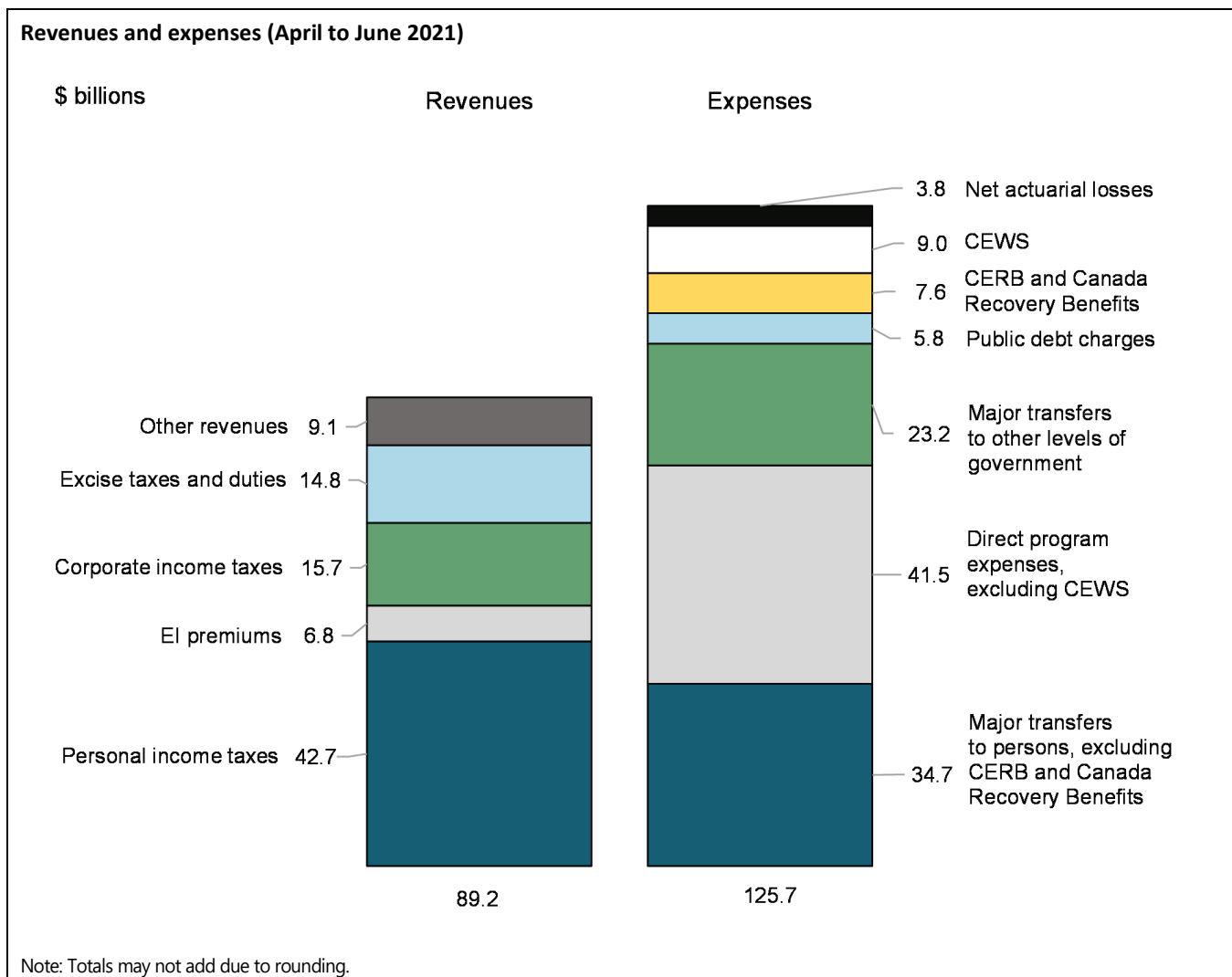
Table 4

Total expenses by object of expense

	June			April to June		
	2020	2021	Change	2020-21	2021-22	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	43,632	30,998	-29.0	142,753	92,945	-34.9
Other expenses						
Personnel, excluding net actuarial losses ¹	4,311	4,914	14.0	12,425	14,293	15.0
Transportation and communications	159	185	16.4	370	385	4.1
Information	15	27	80.0	86	87	1.2
Professional and special services	718	1,084	51.0	1,651	2,229	35.0
Rentals	275	264	-4.0	845	956	13.1
Repair and maintenance	175	292	66.9	452	523	15.7
Utilities, materials and supplies	587	553	-5.8	2,246	1,133	-49.6
Other subsidies and expenses	966	356	-63.1	2,972	2,065	-30.5
Amortization of tangible capital assets	479	462	-3.5	1,343	1,372	2.2
Net loss on disposal of assets	8	8	0.0	22	19	-13.6
Total other expenses	7,693	8,145	5.9	22,412	23,062	2.9
Total program expenses, excluding net actuarial losses¹	51,325	39,143	-23.7	165,165	116,007	-29.8
Public debt charges	1,272	1,909	50.1	4,851	5,812	19.8
Total expenses, excluding net actuarial losses¹	52,597	41,052	-21.9	170,016	121,819	-28.3
Net actuarial losses ¹	897	1,283	43.0	2,691	3,849	43.0
Total expenses	53,494	42,335	-20.9	172,707	125,668	-27.2

Note: Totals may not add due to rounding.

¹ Comparative figures have been reclassified to conform to the presentation used in the *Annual Financial Report of the Government of Canada 2019-2020*. Information regarding this reclassification can be found in Note 8 at the end of this document.



Financial requirement of \$51.0 billion for April to June 2021

The budgetary balance is presented on an accrual basis of accounting, recording government revenues and expenses when they are earned or incurred, regardless of when the cash is received or paid. In contrast, the financial source/requirement measures the difference between cash coming in to the government and cash going out. This measure is affected not only by changes in the budgetary balance but also by the cash source/requirement resulting from the government's investing activities through its acquisition of capital assets and its loans, financial investments and advances, as well as from other activities, including payment of accounts payable and collection of accounts receivable, foreign exchange activities, and the amortization of its tangible capital assets. The difference between the budgetary balance and financial source/requirement is recorded in non-budgetary transactions.

With a budgetary deficit of \$36.5 billion and a requirement of \$14.5 billion from non-budgetary transactions, there was a financial requirement of \$51.0 billion for the April to June 2021 period, compared to a financial requirement of \$187.6 billion for the same period of the previous year.

The decrease in the financial requirement for non-budgetary transactions is due in large part to the end of temporary COVID-19 response measures, including deferrals of personal and corporate income tax payments and GST remittances in 2020–21, which affected accounts payable, accrued liabilities and accounts receivable; and, a decrease in loans advanced under the CEBA program in 2021–22, reflected in the financial requirement associated with loans, investments and advances.

Table 5

The budgetary balance and financial source/requirement

\$ millions

	June		April to June	
	2020	2021	2020–21	2021–22
Budgetary balance (deficit/surplus)	-33,580	-12,709	-120,350	-36,471
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	-15,211	-2,524	-51,064	-8,709
Pensions, other future benefits, and other liabilities	2,333	460	3,869	3,947
Foreign exchange accounts	1,609	-2,493	2,148	-5,411
Loans, investments and advances	-5,680	-55	-22,725	-4,418
Non-financial assets	-2	-298	517	98
Total non-budgetary transactions	-16,951	-4,910	-67,255	-14,493
Financial source/requirement	-50,531	-17,619	-187,605	-50,964

Note: Totals may not add due to rounding.

Net financing activities up \$54.1 billion

The government financed this financial requirement of \$51.0 billion and increased cash balances by \$3.2 billion by increasing unmatured debt by \$54.1 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds.

Cash balances at the end of June 2021 stood at \$62.6 billion, down \$92.2 billion from their level at the end of June 2020. The decrease in cash largely reflects elevated balances held in the previous year to meet the government's projected financial requirements under the COVID-19 Economic Response Plan.

Table 6

Financial source/requirement and net financing activities

\$ millions

	June		April to June	
	2020	2021	2020-21	2021-22
Financial source/requirement	-50,531	-17,619	-187,605	-50,964
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	18,636	11,283	65,462	51,202
Treasury bills	39,100	7,400	229,633	-1,000
Retail debt	8	-2	-10	-7
Total Canadian currency borrowings	57,744	18,681	295,085	50,195
Foreign currency borrowings	151	374	3,944	5,246
Total market debt transactions	57,895	19,055	299,029	55,441
Cross-currency swap revaluation	-1,327	1,259	-3,873	-975
Unamortized discounts and premiums on market debt	1,159	12	2,579	-414
Obligations related to capital leases and other unmatured debt	-17	134	-83	73
Net change in financing activities	57,710	20,460	297,652	54,125
Change in cash balance	7,179	2,841	110,047	3,161
Cash balance at end of period			154,726	62,550

Note: Totals may not add due to rounding.

Notes

1. *The Fiscal Monitor* is a report on the consolidated financial results of the Government of Canada, prepared monthly by the Department of Finance Canada. The government is committed to releasing *The Fiscal Monitor* on a timely basis in accordance with the International Monetary Fund's Special Data Dissemination Standards Plus, which are designed to promote member countries' data transparency and promote the development of sound statistical systems.
2. The financial results reported in *The Fiscal Monitor* are drawn from the accounts of Canada, which are maintained by the Receiver General and used to prepare the annual *Public Accounts of Canada*.
3. *The Fiscal Monitor* is generally prepared in accordance with the same accounting policies as used to prepare the government's annual consolidated financial statements, which are summarized in Section 2 of Volume I of the *Public Accounts of Canada*, available through the Public Services and Procurement Canada website.
4. The financial results presented in *The Fiscal Monitor* have not been audited or reviewed by an external auditor.
5. There can be substantial volatility in monthly results due to the timing of revenue receipts and expense recognition. For instance, a large share of government spending is typically reported in the March *Fiscal Monitor*.

6. The April to March results reported in *The Fiscal Monitor* are not the final results for the fiscal year as a whole. The final results are published in the annual *Public Accounts of Canada* and incorporate post-March end-of-year adjustments made once further information becomes available, including the accrual of tax revenues reflecting assessments of tax returns and valuation adjustments for assets and liabilities. Post-March adjustments may also include the accrual of measures announced in the budget that are recorded upon receipt of Royal Assent of enabling legislation.
7. Table 7, Condensed Statement of Assets and Liabilities, is included in the monthly *Fiscal Monitor* following the finalization and publication of the government's financial results for the preceding fiscal year, typically in the fall.
8. The Department of Finance Canada has changed the presentation of the financial results in *The Fiscal Monitor* to: (a) separately present the recognition of actuarial gains and losses related to public sector pensions and other employee and veteran future benefits; and, (b) reflect CERB benefits paid to individuals processed through the Employment Insurance Operating Account within EI benefits. This new format is aligned with the presentation adopted in the Condensed Consolidated Statement of Operations and Accumulated Deficit in the *Annual Financial Report of the Government of Canada 2019–2020*.
 - a. Actuarial gains and losses were previously reported as part of direct program expenses, but are now presented in a new line item titled "Net actuarial losses". A new subtotal line titled "Budgetary balance, excluding net actuarial losses" has also been added. The purpose of this revised presentation is to enhance financial reporting and decision making for users by isolating the impacts of re-measurements of public sector pension and other employee and veteran future benefit obligations, which are often significant and can potentially mask underlying events and trends in current government spending. Comparative figures for the prior year have been reclassified to conform to this new presentation. Further details regarding this change in presentation can be found in the *Annual Financial Report of the Government of Canada 2019–2020*, available on the Department of Finance Canada website.
 - b. CERB payments processed through the Employment Insurance Operating Account were previously reported in *The Fiscal Monitor* within the line item titled "Canada Emergency Response Benefit", but are now presented in the line item "Employment Insurance benefits". Comparative figures have been reclassified to conform to this new presentation.

Note: Unless otherwise noted, changes in financial results are presented on a year-over-year basis.

For inquiries about this publication, contact Bradley Recker at 613-369-5667.

August 2021