



# THE FISCAL MONITOR

## A publication of the Department of Finance

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Financial Results for November 2021

Canada

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# Highlights

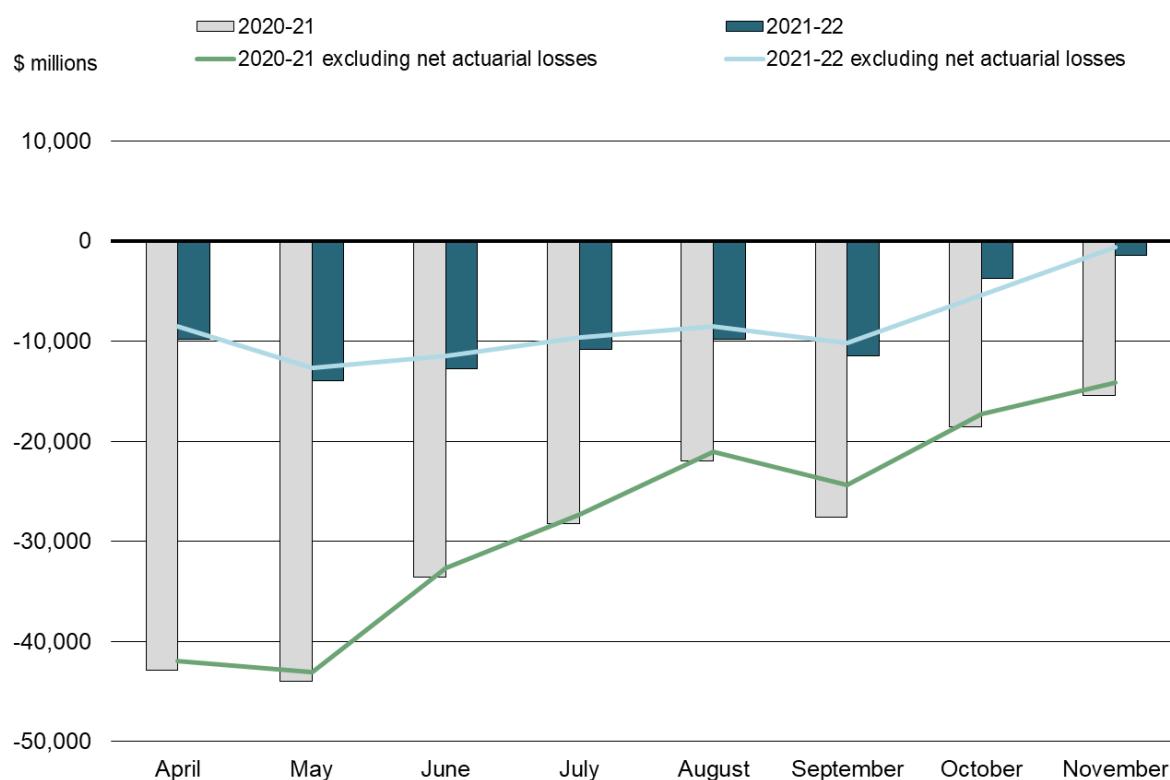
## November 2021

There was a budgetary deficit of \$1.4 billion in November 2021, compared to a deficit of \$15.4 billion in November 2020. The budgetary deficit before net actuarial losses was \$0.6 billion, compared to a deficit of \$14.1 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.

Chart 1

### Monthly Budgetary Balance and Budgetary Balance Excluding Net Actuarial Losses



Compared to November 2020:

- Revenues increased by \$6.7 billion, or 26.4 per cent, on a year-over-year basis, largely reflecting an increase in tax revenues and other revenues.
- Program expenses excluding net actuarial losses were down \$7.3 billion, or 19.3 per cent, largely reflecting decreased transfers under the COVID-19 Economic Response Plan, including the Canada Emergency Wage Subsidy (CEWS) and Canada Recovery Benefits.
- Public debt charges increased \$0.4 billion, or 25.3 per cent, reflecting higher Consumer Price Index adjustments on Real Return Bonds, higher interest on the government's pension and other employee future benefit obligations, and higher interest on marketable bonds.
- Net actuarial losses were down \$0.4 billion, or 33.0 per cent, reflecting the amortization of a decrease in the government's obligations for pensions and other employee future benefits based on actuarial valuations prepared for the *Public Accounts of Canada 2021*. This decrease is due to a year-over-year increase in year-end interest rates used in valuing these obligations.

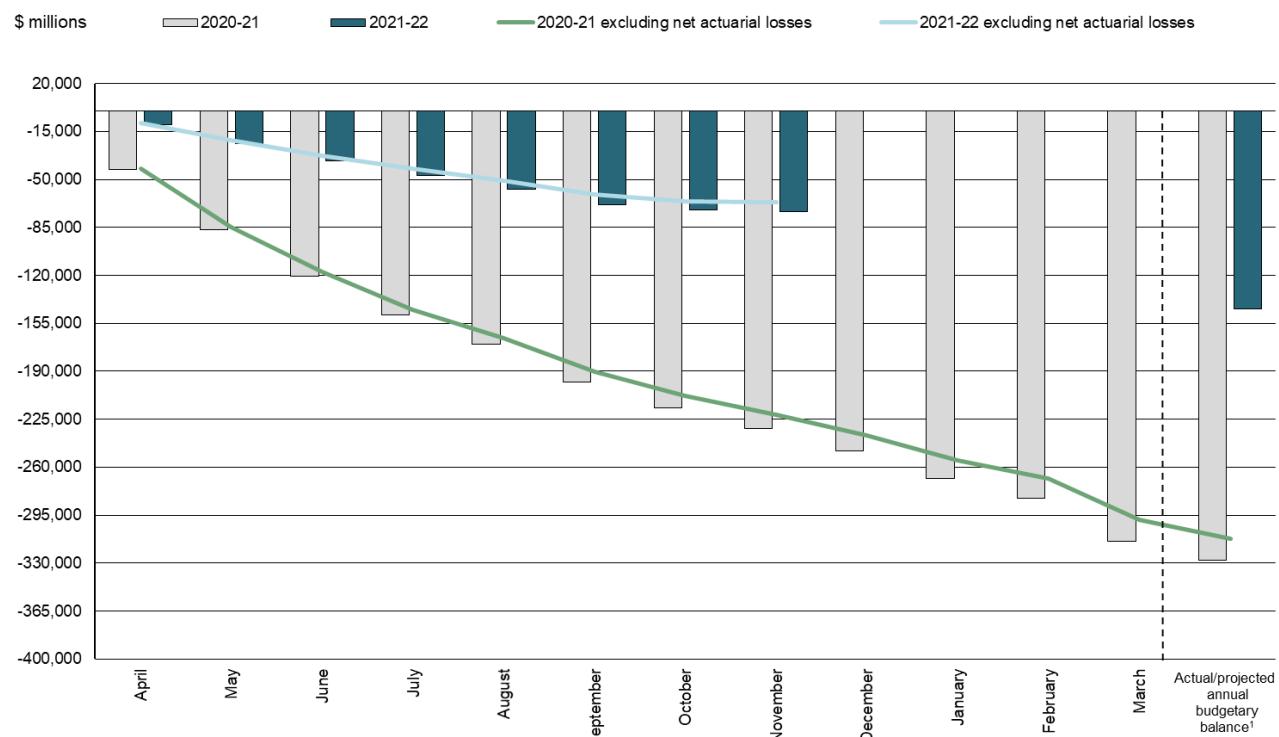
## April to November 2021

The government posted a budgetary deficit of \$73.7 billion for the April to November period of the 2021–22 fiscal year, compared to a deficit of \$232.0 billion reported for the same period of 2020–21. The budgetary deficit before net actuarial losses was \$66.8 billion, compared to a deficit of \$221.8 billion in the April to November period of 2020–21.

Compared to 2020–21:

- Revenues were up \$61.1 billion, or 34.3 per cent, primarily reflecting higher tax revenues and other revenues.
- Program expenses excluding net actuarial losses were down \$96.8 billion, or 25.1 per cent, largely reflecting lower transfers to individuals, businesses, and other levels of government under the Economic Response Plan.
- Public debt charges increased by \$2.9 billion, or 21.7 per cent, primarily driven by higher Consumer Price Index adjustments on Real Return Bonds and higher interest on the government's pension and other employee future benefit obligations. Interest on marketable bonds also increased compared to the prior year, but was more than offset by a decrease in interest on treasury bills.
- Net actuarial losses decreased by \$3.4 billion, or 33.0 per cent, reflecting a decrease in the measurement of the government's obligations for pensions and other employee future benefits based on the government's latest actuarial valuations. This decrease reflects higher prevailing interest rates at the end of 2020–21 used in valuing these obligations.

Chart 2

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

<sup>1</sup>Sources: Annual Financial Report of the Government of Canada 2020-2021; Economic and Fiscal Update 2021.

Table 1

**Summary statement of transactions**

\$ millions

	November		April to November	
	2020	2021	2020-21	2021-22
<b>Budgetary transactions</b>				
Revenues	25,214	31,868	178,129	239,197
Expenses				
Program expenses, excluding net actuarial losses	-37,772	-30,494	-386,354	-289,548
Public debt charges	-1,562	-1,957	-13,529	-16,464
Budgetary balance, excluding net actuarial losses	-14,120	-583	-221,754	-66,815
Net actuarial losses	-1,283	-860	-10,266	-6,880
Budgetary balance (deficit/surplus)	-15,403	-1,443	-232,020	-73,695
<b>Non-budgetary transactions</b>				
Financial source/requirement	-1,209	-3,987	-42,271	-23,533
Net change in financing activities	-16,612	-5,430	-274,291	-97,228
Net change in cash balances	-327	2,223	324,472	95,764
Cash balance at end of period	-16,939	-3,207	50,181	-1,464
			94,862	57,926

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

# 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 November 2021 totalled \$31.9 billion, up \$6.7 billion, or 26.4 per cent, from November 2020.

- Tax revenues increased by \$4.5 billion, or 19.3 per cent, reflecting an improvement in all streams compared to the same period in 2020–21, when COVID-19 restrictions and lockdowns continued to weigh on revenues.
- Employment Insurance (EI) premium revenues were up \$33 million, or 3.1 per cent.
- Proceeds from the pollution pricing framework were up \$0.3 billion, or 111.6 per cent.
- Other revenues, consisting of enterprise Crown corporations' net profits, sales of goods and services, returns on investments and net foreign exchange revenues, were up \$1.8 billion, or 367.3 per cent, from November 2020. This increase largely reflects higher profits from enterprise Crown corporations, including 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.

Revenues for the April to November period of 2021–22 totalled \$239.2 billion, up \$61.1 billion, or 34.3 per cent, from the same period in 2020–21.

- Tax revenues increased by \$39.5 billion, or 23.9 per cent, compared to the same period in 2020–21, when COVID-19 resulted in the shutdown of large portions of the economy and government support measures such as the one-time enhanced GST credit payment and deferral of tax filing and payment deadlines were introduced. For its part, the federal portion of assessed cannabis excise duties increased by \$43 million to \$101 million over the April to November period.
- EI premium revenues were up \$0.8 billion, or 6.3 per cent, reflecting better labour market conditions.
- Proceeds from the pollution pricing framework were up \$1.1 billion, or 46.5 per cent, reflecting higher carbon pollution pricing and consumption in 2021.
- Other revenues were up \$19.6 billion, from -\$2.5 billion in 2020–21 to \$17.1 billion in 2021–22, largely reflecting higher Bank of Canada profits.

Table 2

**Revenues**

	November			April to November		
	2020	2021	Change	2020-21	2021-22	Change
	(\$ millions)		(%)	(\$ millions)		(%)
<b>Tax revenues</b>						
Income taxes						
Personal	14,507	14,557	0.3	105,643	115,451	9.3
Corporate	3,627	6,781	87.0	26,052	40,815	56.7
Non-resident	479	605	26.3	4,889	5,711	16.8
Total income tax revenues	18,613	21,943	17.9	136,584	161,977	18.6
Other taxes and duties						
Goods and Services Tax	3,596	4,567	27.0	18,784	31,473	67.6
Energy taxes	459	473	3.1	3,287	3,526	7.3
Customs import duties	372	431	15.9	2,682	3,628	35.3
Other excise taxes and duties	360	507	40.8	3,688	3,942	6.9
Total excise taxes and duties	4,787	5,978	24.9	28,441	42,569	49.7
Total tax revenues	23,400	27,921	19.3	165,025	204,546	23.9
<b>Proceeds from the pollution pricing framework</b>	233	493	111.6	2,395	3,508	46.5
<b>Employment Insurance premiums</b>	1,080	1,113	3.1	13,218	14,056	6.3
<b>Other revenues</b>	501	2,341	367.3	-2,509	17,087	781.0
<b>Total revenues</b>	25,214	31,868	26.4	178,129	239,197	34.3

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 Canada Emergency Response Benefit (CERB), CEWS, Canada Recovery Benefits, and the Canada Emergency Business Account (CEBA) repayment incentive. Further information regarding these measures is provided below.

Program expenses excluding net actuarial losses in November 2021 were \$30.5 billion, down \$7.3 billion, or 19.3 per cent, from November 2020.

- Major transfers to persons, consisting of elderly benefits, EI benefits, the CERB and Canada Recovery Benefits, and children's benefits, were down \$3.7 billion or 26.5 per cent.
  - Elderly benefits increased by \$0.3 billion, or 5.4 per cent, reflecting growth in the number of recipients and changes in consumer prices, to which benefits are fully indexed.
  - EI benefits decreased by \$1.4 billion, or 36.3 per cent, reflecting improved labour market conditions.
  - Canada Recovery Benefits and CERB payments to individuals processed outside of the EI Operating Account decreased \$2.5 billion, or 82.2 per cent, largely reflecting the wind-down of the Canada Recovery Benefit.
  - Children's benefits were down \$0.1 billion, or 2.8 per cent.

- Major transfers to other levels of government were up \$0.9 billion, or 13.3 per cent, largely reflecting transfers to provinces and territories as part of the Canada-wide early learning and child care plan, as well as legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories.
- Direct program expenses were down \$4.5 billion, or 26.6 per cent. Within direct program expenses:
  - Proceeds from the pollution pricing framework returned decreased by \$13 million, or 29.5 per cent.
  - CEWS payments decreased by \$4.4 billion, or 94.6 per cent, reflecting declines in the number of eligible employees and the average subsidy per employee.
  - Other transfer payments decreased by \$0.5 billion, or 11.1 per cent, reflecting a decrease in temporary transfers under the COVID-19 Economic Response Plan.
  - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$0.4 billion, or 5.8 per cent, largely reflecting an increase in personnel costs.

Public debt charges increased \$0.4 billion, or 25.3 per cent, reflecting higher Consumer Price Index adjustments on Real Return Bonds, higher interest on the government's pension and other employee future benefit obligations, and higher interest on marketable bonds.

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, decreased \$0.4 billion, or 33.0 per cent, in large part due to higher prevailing interest rates at the end of 2020-21 as compared to the end of 2019-20, which were used in valuing these obligations.

For the April to November period of 2021–22, program expenses excluding net actuarial losses were \$289.5 billion, down \$96.8 billion, or 25.1 per cent, from the same period the previous year.

- Major transfers to persons were down \$42.0 billion or 28.8 per cent.
  - Elderly benefits increased by \$1.3 billion, or 3.4 per cent, reflecting growth in the number of recipients and changes in consumer prices, to which benefits are fully indexed.
  - EI benefits decreased by \$14.0 billion, or 32.2 per cent, reflecting improved labour market conditions. In addition, EI benefits for the same period of the previous year included \$27.6 billion in CERB benefits processed through the EI Operating Account. However, there is no impact on premiums to be collected as the EI Operating Account has since been credited for CERB benefits in the *Public Accounts of Canada 2021*.
  - Canada Recovery Benefits and CERB payments to individuals processed outside of the EI Operating Account decreased \$28.9 billion, or 64.5 per cent, reflecting the wind-down of the CERB in 2020–21 and the transition to the suite of Canada Recovery Benefits.
  - Children's benefits were down \$0.4 billion, or 2.2 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 \$14.6 billion, or 20.5 per cent, primarily reflecting transfers made to provinces and territories in the prior year under the Safe Restart Agreement, the Essential Workers Wage Top-Up, and the Safe Return to Class Fund, as well as transfers to clean up orphan and inactive oil and gas wells. These decreases were offset in part by legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories, and new funding under the Canada-wide early learning and child care plan.

- Direct program expenses were down \$40.2 billion, or 23.8 per cent. Within direct program expenses:
  - Proceeds from the pollution pricing framework returned increased by \$0.9 billion, or 32.5 per cent, largely reflecting an increase in the rate of the Climate Action Incentive for tax year 2020.
  - CEWS payments decreased by \$35.1 billion, or 64.1 per cent, reflecting declines in the number of eligible employees and the average subsidy per employee.
  - Other transfer payments decreased by \$11.3 billion, or 21.7 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 \$5.2 billion, or 8.7 per cent, largely reflecting increases in personnel costs and expenses associated with purchases of vaccines.

Public debt charges increased by \$2.9 billion, or 21.7 per cent, primarily driven by higher Consumer Price Index adjustments on Real Return Bonds and higher interest on the government's pension and other employee future benefit obligations. Interest on marketable bonds also increased compared to the prior year, but was more than offset by a decrease in interest on treasury bills.

Net actuarial losses decreased by \$3.4 billion, or 33.0 per cent, reflecting the amortization of a decrease in the government's obligations for pensions and other employee future benefits based on actuarial valuations prepared for the *Public Accounts of Canada 2021*. This decrease reflects higher prevailing interest rates at the end of 2020–21 used in valuing these obligations.

Table 3  
**Expenses**

	November			April to November		
	2020	2021	Change	2020-21	2021-22	Change
	(\$ millions)	(%)		(\$ millions)	(%)	
<b>Major transfers to persons</b>						
Elderly benefits	4,920	5,186	5.4	39,035	40,362	3.4
Employment Insurance benefits	3,982	2,535	-36.3	43,435	29,446	-32.2
Canada Emergency Response Benefit and Canada Recovery Benefits	3,015	536	-82.2	44,833	15,907	-64.5
Children's benefits	2,131	2,071	-2.8	18,440	18,038	-2.2
Total major transfers to persons	14,048	10,328	-26.5	145,743	103,753	-28.8
<b>Major transfers to other levels of government</b>						
Canada Health Transfer	3,489	3,594	3.0	27,913	28,751	3.0
Canada Social Transfer	1,252	1,289	3.0	10,015	10,316	3.0
Equalization	1,714	1,743	1.7	13,715	13,941	1.6
Territorial Formula Financing	284	298	4.9	3,043	3,189	4.8
Canada-wide early learning and child care	-	688	n/a	-	688	n/a
Canada Community-Building Fund	-	-	n/a	2,170	2,320	6.9
Home care and mental health	624	745	19.4	1,249	1,576	26.2
Other fiscal arrangements <sup>1</sup>	-454	-527	-16.1	13,070	-4,177	-132.0
Total major transfers to other levels of government	6,909	7,830	13.3	71,175	56,604	-20.5
<b>Direct program expenses</b>						
Proceeds from the pollution pricing framework returned	44	31	-29.5	2,761	3,657	32.5
Canada Emergency Wage Subsidy	4,678	254	-94.6	54,701	19,617	-64.1
Other transfer payments	4,378	3,890	-11.1	51,827	40,559	-21.7
Operating expenses	7,715	8,161	5.8	60,147	65,358	8.7
Total direct program expenses	16,815	12,336	-26.6	169,436	129,191	-23.8
<b>Total program expenses, excluding net actuarial losses</b>						
<b>Public debt charges</b>	37,772	30,494	-19.3	386,354	289,548	-25.1
<b>Total expenses, excluding net actuarial losses</b>	1,562	1,957	25.3	13,529	16,464	21.7
Net actuarial losses	39,334	32,451	-17.5	399,883	306,012	-23.5
<b>Total expenses</b>	1,283	860	-33.0	10,266	6,880	-33.0
	40,617	33,311	-18.0	410,149	312,892	-23.7

Note: Totals may not add due to rounding.

<sup>1</sup> Other fiscal arrangements include the Youth Allowance 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 the Safe Restart Agreement; and, other items.

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

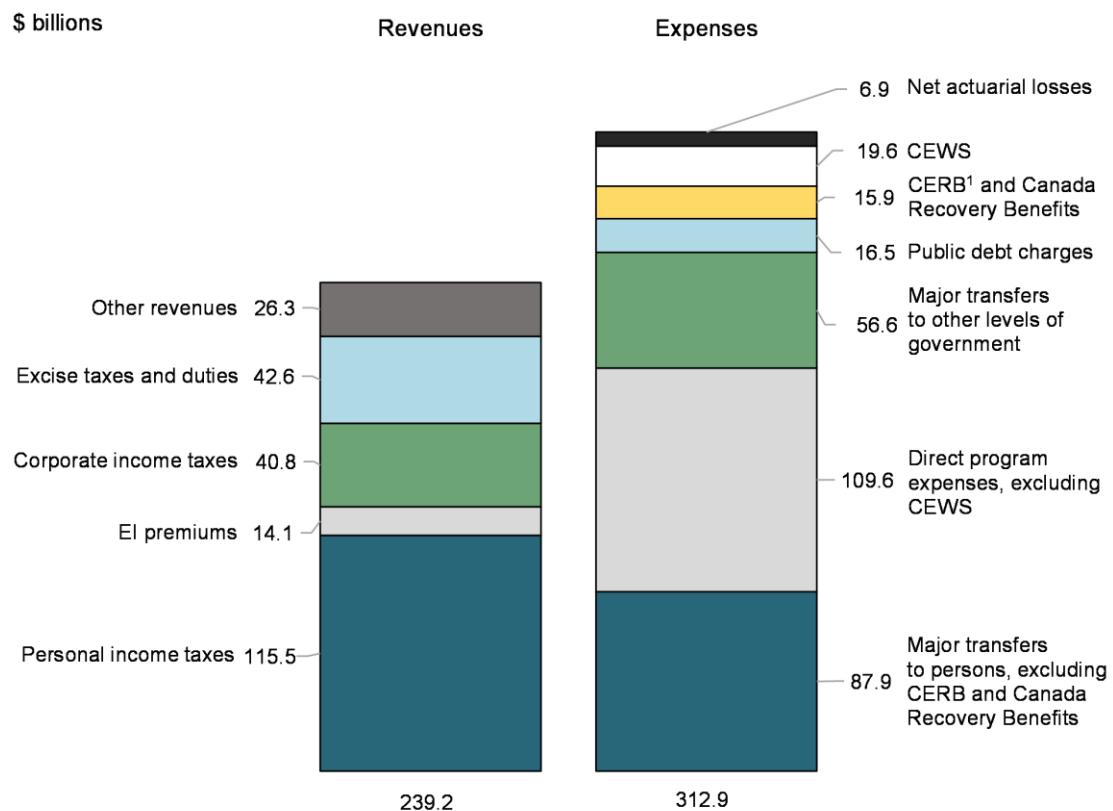
Table 4

**Total expenses by object of expense**

	November			April to November		
	2020	2021	Change	2020–21	2021–22	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	30,057	22,333	-25.7	326,207	224,190	-31.3
Other expenses						
Personnel, excluding net actuarial losses	4,539	4,928	8.6	35,747	38,579	7.9
Transportation and communications	170	182	7.1	1,146	1,409	22.9
Information	32	42	31.3	221	301	36.2
Professional and special services	1,125	1,400	24.4	6,807	8,683	27.6
Rentals	259	304	17.4	2,190	2,502	14.2
Repair and maintenance	309	329	6.5	1,763	1,941	10.1
Utilities, materials and supplies	469	534	13.9	3,557	4,689	31.8
Other subsidies and expenses	361	29	-92.0	5,062	3,927	-22.4
Amortization of tangible capital assets	444	401	-9.7	3,590	3,261	-9.2
Net loss on disposal of assets	7	12	71.4	64	66	3.1
Total other expenses	7,715	8,161	5.8	60,147	65,358	8.7
<b>Total program expenses, excluding net actuarial losses</b>	37,772	30,494	-19.3	386,354	289,548	-25.1
<b>Public debt charges</b>	1,562	1,957	25.3	13,529	16,464	21.7
<b>Total expenses, excluding net actuarial losses</b>	39,334	32,451	-17.5	399,883	306,012	-23.5
Net actuarial losses	1,283	860	-33.0	10,266	6,880	-33.0
<b>Total expenses</b>	40,617	33,311	-18.0	410,149	312,892	-23.7

Note: Totals may not add due to rounding.

Chart 3

**Revenues and expenses (April to November 2021)**

Note: Totals may not add due to rounding.

<sup>1</sup> Includes CERB benefits processed through the Employment Insurance Operating Account.

## Financial requirement of \$97.2 billion for April to November 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 \$73.7 billion and a requirement of \$23.5 billion from non-budgetary transactions, there was a financial requirement of \$97.2 billion for the April to November 2021 period, compared to a financial requirement of \$274.3 billion for the same period of the previous year.

The decrease in the financial requirement for non-budgetary transactions is due to a number of factors, including year-over-year changes in the balances of taxes receivable and amounts payable related to tax, 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. These decreases were partly offset by a year-over-year increase in the balance of foreign exchange accounts, resulting in a financial requirement for these items.

Table 5

**The budgetary balance and financial source/requirement**

\$ millions

	November		April to November	
	2020	2021	2020–21	2021–22
<b>Budgetary balance (deficit/surplus)</b>	-15,403	-1,443	-232,020	-73,695
<b>Non-budgetary transactions</b>				
Accounts payable, accrued liabilities and accounts receivable	5,608	-530	-18,367	-4,361
Pensions, other future benefits, and other liabilities	1,402	497	10,583	7,119
Foreign exchange accounts	1,664	-2,380	594	-8,972
Loans, investments and advances	-9,337	-1,174	-32,604	-16,693
Non-financial assets	-546	-400	-2,477	-626
Total non-budgetary transactions	-1,209	-3,987	-42,271	-23,533
<b>Financial source/requirement</b>	-16,612	-5,430	-274,291	-97,228

Note: Totals may not add due to rounding.

## Net financing activities up \$95.8 billion

The government financed this financial requirement of \$97.2 billion by decreasing cash balances by \$1.5 billion and increasing unmatured debt by \$95.8 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds.

Cash balances at the end of November 2021 stood at \$57.9 billion, down \$36.9 billion from their level at the end of November 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

	<b>November</b>		<b>April to November</b>	
	<b>2020</b>	<b>2021</b>	<b>2020–21</b>	<b>2021–22</b>
<b>Financial source/requirement</b>	-16,612	-5,430	-274,291	-97,228
<b>Net increase (+)/decrease (-) in financing activities</b>				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	13,374	8,648	205,534	122,261
Treasury bills	-11,400	-7,600	114,033	-30,600
Retail debt	-124	-153	-154	-158
Total Canadian currency borrowings	1,850	895	319,413	91,503
Foreign currency borrowings	-1,066	-289	3,505	4,749
Total market debt transactions	784	606	322,918	96,252
Cross-currency swap revaluation	-1,490	2,055	-6,323	143
Unamortized discounts and premiums on market debt	395	-436	8,045	-626
Obligations related to capital leases and other unmatured debt	-16	-2	-168	-5
<b>Net change in financing activities</b>	-327	2,223	324,472	95,764
<b>Change in cash balance</b>	-16,939	-3,207	50,181	-1,464
<b>Cash balance at end of period</b>			94,862	57,926

Note: Totals may not add due to rounding.

## Federal debt

The federal debt, or accumulated deficit, is the difference between the government's total liabilities and total assets. The year-over-year change in the accumulated deficit reflects the year-to-date budgetary balance plus other comprehensive income or loss. Other comprehensive income or loss represents certain unrealized gains and losses on financial instruments and certain actuarial gains and losses related to pensions and other employee future benefits reported by enterprise Crown corporations and other government business enterprises.

The accumulated deficit increased by \$71.9 billion over the April to November 2021 period, reflecting the \$73.7-billion budgetary deficit, offset in part by \$1.8 billion in other comprehensive income.

Table 7

**Condensed statement of assets and liabilities**

\$ millions

	March 31, 2021	November 30, 2021	Change
<b>Liabilities</b>			
Accounts payable and accrued liabilities	207,397	194,162	-13,235
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	875,306	997,567	122,261
Treasury bills	218,775	188,175	-30,600
Retail debt	299	141	-158
Subtotal	1,094,380	1,185,883	91,503
Payable in foreign currencies	15,427	20,176	4,749
Cross-currency swap revaluation	450	593	143
Unamortized discounts and premiums on market debt	9,690	9,064	-626
Obligations related to capital leases and other unmatured debt	5,239	5,234	-5
Total unmatured debt	1,125,186	1,220,950	95,764
Pension and other liabilities			
Public sector pensions	168,761	166,226	-2,535
Other employee and veteran future benefits	144,186	154,103	9,917
Other liabilities	6,711	6,448	-263
Total pension and other liabilities	319,658	326,777	7,119
Total interest-bearing debt	1,444,844	1,547,727	102,883
<b>Total liabilities</b>	1,652,241	1,741,889	89,648
<b>Financial assets</b>			
Cash and accounts receivable	224,196	213,858	-10,338
Foreign exchange accounts	92,622	101,594	8,972
Loans, investments, and advances (net of allowances) <sup>1</sup>	179,278	197,742	18,464
Public sector pension assets	6,320	6,320	-
Total financial assets	502,416	519,514	17,098
<b>Net debt</b>	1,149,825	1,222,375	72,550
<b>Non-financial assets</b>	101,079	101,705	626
<b>Federal debt (accumulated deficit)</b>	1,048,746	1,120,670	71,924

Note: Totals may not add due to rounding.

<sup>1</sup> November 30, 2021 amount includes \$1.8 billion in other comprehensive income from enterprise Crown corporations and other government business enterprises for the April to November 2021 period.

## 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.

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

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