



Department of Finance
Canada

Ministère des Finances
Canada



The Fiscal Monitor

A publication of the Department of Finance

Financial Results for February 2024

Canada 

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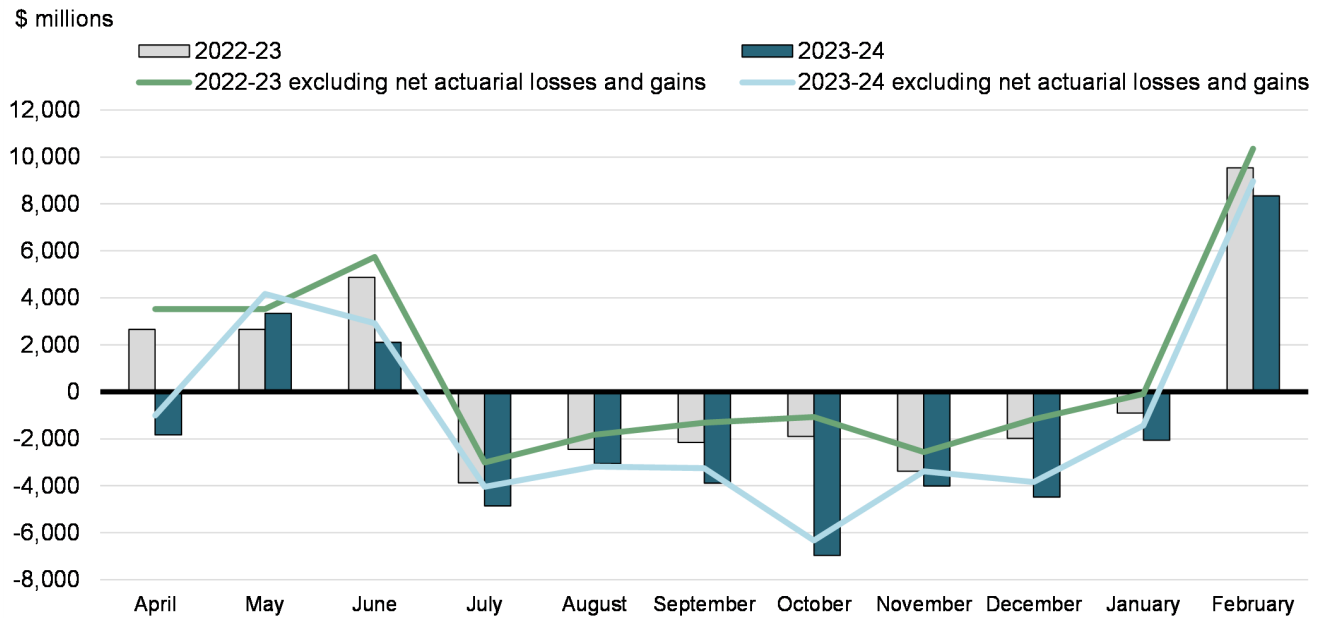
Highlights

February 2024

There was a budgetary surplus of \$8.3 billion in February 2024, compared to a surplus of \$9.5 billion in February 2023. The budgetary surplus before net actuarial losses and gains was \$9.0 billion, compared to a surplus of \$10.4 billion in the same period of 2022-23. The budgetary balance before net actuarial losses and gains 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 and gains arising from the revaluation of the government’s pension and other employee future benefit plans.

Chart 1

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



Compared to February 2023:

- Revenues increased by \$1.9 billion, or 4.2 per cent, largely reflecting higher personal income tax revenue.
- Program expenses excluding net actuarial losses were up \$2.1 billion, or 6.8 per cent, largely driven by increases in major transfers to persons and major transfers to provinces, territories, and municipalities.
- Public debt charges were up \$1.1 billion, or 43.4 per cent, largely reflecting higher interest rates.
- Net actuarial losses were down \$0.2 billion, or 23.2 per cent, largely reflecting the amortization of gains due to higher discount rates arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

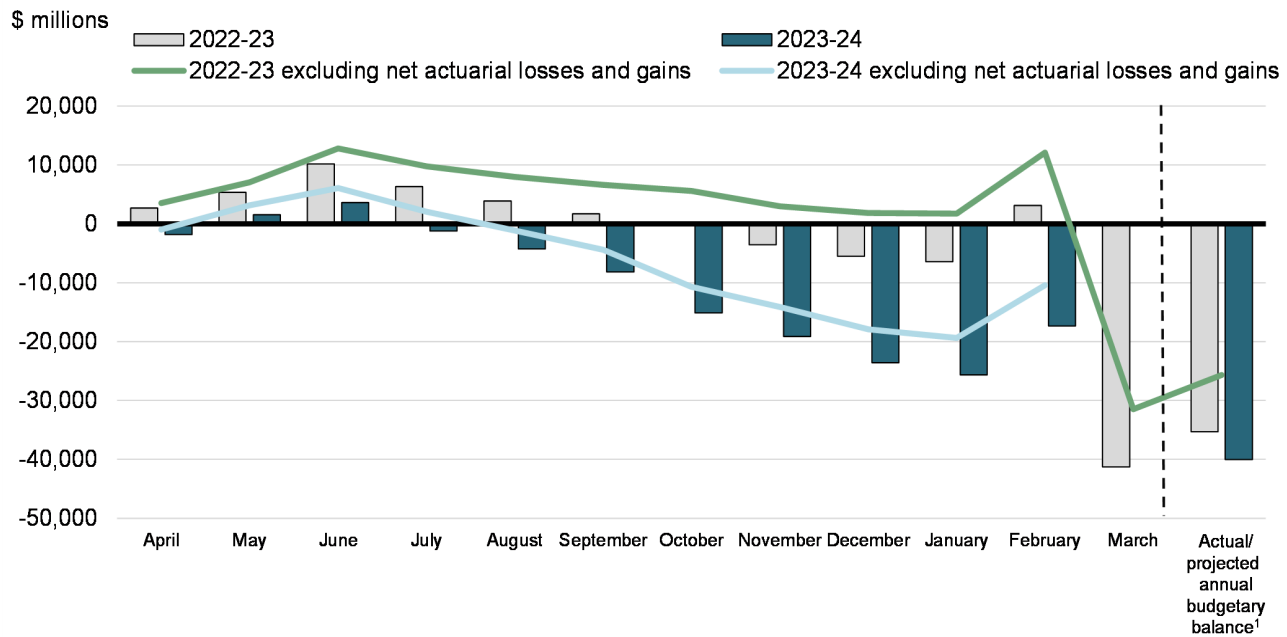
April 2023 to February 2024

The government posted a budgetary deficit of \$17.3 billion for the April to February period of the 2023-24 fiscal year, compared to a surplus of \$3.1 billion reported for the same period of 2022-23. The budgetary deficit before net actuarial losses was \$10.4 billion, compared to a surplus of \$12.1 billion in the April to February period of 2022-23.

Compared to 2022-23:

- Revenues were up \$12.3 billion, or 3.1 per cent, largely reflecting higher personal income tax revenue, revenue from other taxes and duties, and other non-tax revenues. These increases were partially offset by lower corporate income tax revenues.
- Program expenses excluding net actuarial losses were up \$23.4 billion, or 6.7 per cent, reflecting increases across all major categories of spending.
- Public debt charges increased by \$11.5 billion, or 36.5 per cent, largely reflecting higher interest rates, offset in part by lower Consumer Price Index adjustments on Real Return Bonds.
- Net actuarial losses decreased by \$2.1 billion, or 23.2 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

Chart 2

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

¹ Sources: Annual Financial Report of the Government of Canada 2022-2023; Budget 2024.

Table 1

Summary statement of transactions

\$ millions

	February		April to February	
	2023	2024	2022-23	2023-24
Budgetary transactions				
Revenues	44,544	46,409	393,397	405,717
Expenses				
Program expenses, excluding net actuarial losses	-31,626	-33,763	-349,873	-373,248
Public debt charges	-2,565	-3,677	-31,413	-42,873
Budgetary balance, excluding net actuarial losses	10,353	8,969	12,111	-10,404
Net actuarial losses	-820	-630	-9,020	-6,930
Budgetary balance (deficit/surplus)	9,533	8,339	3,091	-17,334
Non-budgetary transactions	-20,460	-40,827	-52,575	-52,786
Financial source/requirement	-10,927	-32,488	-49,484	-70,120
Net change in financing activities	-11,689	9,101	18,753	90,165
Net change in cash balances	-22,616	-23,387	-30,731	20,045
Cash balance at end of period			61,531	61,843

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

Revenues

Revenues in February 2024 totalled \$46.4 billion, up \$1.9 billion, or 4.2 per cent, from February 2023.

- Tax revenues increased by \$1.3 billion, or 3.5 per cent, compared to the same period in 2022-23, largely as a result of higher personal income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were up \$0.1 billion, or 11.6 per cent, reflecting in part higher carbon pollution pricing in 2024 as well as the inclusion of Newfoundland and Labrador, New Brunswick, Nova Scotia, and Prince Edward Island in the framework for the fuel charge. Direct proceeds continue to be fully returned in the provinces or territories where they are generated.
- Employment Insurance (EI) premium revenues were up \$0.3 billion, or 9.9 per cent, reflecting a higher premium rate.
- Other revenues were up \$0.1 billion, or 4.6 per cent, reflecting higher interest revenues.

Revenues for the April to February period of 2023-24 totalled \$405.7 billion, up \$12.3 billion, or 3.1 per cent, from the same period in 2022-23.

- Tax revenues increased by \$4.7 billion, or 1.4 per cent, compared to the same period in 2022-23, owing largely to higher revenue from personal income tax and other taxes and duties, partially offset by lower corporate income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were up \$1.9 billion, or 28.2 per cent, reflecting higher carbon pollution pricing in 2023-24 as well as the inclusion of Newfoundland and Labrador, New Brunswick, Nova Scotia, and Prince Edward Island in the framework for the fuel charge.
- EI premium revenues were up \$2.1 billion, or 9.3 per cent, reflecting better labour market conditions in the current year and a higher premium rate.
- Other revenues were up \$3.5 billion, or 12.1 per cent, largely reflecting higher interest revenues and net foreign exchange revenues, offset in part by lower net profits from enterprise Crown corporations.

Table 2

Revenues

	February		Change	April to February		
	2023	2024		2022-23	2023-24	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	15,973	17,188	7.6	176,350	188,548	6.9
Corporate	16,007	16,327	2.0	83,782	74,129	-11.5
Non-resident	1,253	756	-39.7	12,858	11,862	-7.7
Total income tax revenues	33,233	34,271	3.1	272,990	274,539	0.6
Other taxes and duties						
Goods and Services Tax	3,383	3,504	3.6	45,303	48,050	6.1
Energy taxes	414	440	6.3	4,845	5,078	4.8
Customs import duties	412	410	-0.5	5,644	5,132	-9.1
Other excise taxes and duties	449	605	34.7	5,650	6,357	12.5
Total other taxes and duties	4,658	4,959	6.5	61,442	64,617	5.2
Total tax revenues	37,891	39,230	3.5	334,432	339,156	1.4
Pollution pricing proceeds to be returned to Canadians	863	963	11.6	6,909	8,857	28.2
Employment Insurance premiums	2,994	3,290	9.9	22,963	25,093	9.3
Other revenues	2,796	2,926	4.6	29,093	32,611	12.1
Total revenues	44,544	46,409	4.2	393,397	405,717	3.1

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in February 2024 were \$33.8 billion, up \$2.1 billion, or 6.8 per cent, from February 2023.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$1.3 billion or 13.8 per cent.
 - Elderly benefits increased by \$0.5 billion, or 7.8 per cent, largely reflecting changes in consumer prices to which benefits are fully indexed, and growth in the number of recipients.
 - EI benefits increased by \$0.9 billion, or 52.7 per cent, largely reflecting the timing of Labour Market Development Agreements payments and the higher unemployment rate in February 2024 compared to the same period in the previous year.
 - COVID-19 income support for workers decreased \$0.3 billion, reflecting an increase in redeterminations of benefits in the current year.
 - Children's benefits were up \$0.2 billion, or 9.9 per cent, mainly reflecting the indexation of benefits to consumer prices, and an increase in the number of eligible children.
- Major transfers to provinces, territories, and municipalities were up \$0.7 billion, or 9.4 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers, and transfers to the territories.
- Pollution pricing proceeds returned to Canadians increased by \$19 million, or 54.3 per cent, largely reflecting an increase in the rate of the Climate Action Incentive and, starting July 2023, the inclusion of Newfoundland and Labrador, New Brunswick, Nova Scotia, and Prince Edward Island in the framework for the fuel charge. Direct proceeds continue to be fully returned in the provinces or territories where they are generated.
- Direct program expenses were up \$0.2 billion, or 1.1 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$0.3 billion, or 5.0 per cent, reflecting a number of factors, including a decrease in international assistance in the month.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$0.5 billion, or 5.4 per cent, driven in large part by increased personnel expenses.

Public debt charges increased \$1.1 billion, or 43.4 per cent, largely reflecting higher interest rates.

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 and related assets, were down \$0.2 billion, or 23.2 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

For the April to February period of 2023-24, program expenses excluding net actuarial losses were \$373.2 billion, up \$23.4 billion, or 6.7 per cent, from the same period the previous year.

- Major transfers to persons were up \$7.4 billion or 7.2 per cent.
 - Elderly benefits increased by \$6.3 billion, or 10.0 per cent, largely reflecting growth in the number of recipients and changes in consumer prices, to which benefits are fully indexed. In addition, as of July 2022, the Old Age Security pension has permanently increased by 10 per cent for seniors aged 75 and over.
 - EI benefits increased by \$0.6 billion, or 2.8 per cent, largely reflecting the slightly higher unemployment rate in this period compared to the previous year.
 - COVID-19 income support for workers decreased \$1.0 billion, reflecting an increase in redeterminations of benefits in the current year.
 - Children's benefits were up \$1.6 billion, or 7.1 per cent, mainly reflecting the indexation of benefits to consumer prices.
- Major transfers to provinces, territories, and municipalities were up \$6.9 billion, or 8.8 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers, and transfers to the territories.
- Pollution pricing proceeds returned to Canadians increased by \$3.3 billion, or 49.4 per cent, largely reflecting an increase in the rate of the Climate Action Incentive and, starting July 2023, the inclusion of Newfoundland and Labrador, New Brunswick, Nova Scotia, and Prince Edward Island in the framework for the fuel charge.
- Direct program expenses were up \$5.7 billion, or 3.5 per cent. Within direct program expenses:
 - Other transfer payments increased by \$2.0 billion, or 3.2 per cent, reflecting a number of factors including downward adjustments to provisions for disaster assistance in the prior year, increased disbursements in the current year for the Housing Accelerator Fund and third round of the Rapid Housing Initiative, and increased agricultural supports. This was offset in part by a decrease in international assistance, lower provisions for loans, as well as the one-time, non-taxable grant provided by the government in 2022-23 to alleviate the financial hardship of Guaranteed Income Supplement and Allowance recipients who received pandemic benefits in 2020.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$3.8 billion, or 3.8 per cent, reflecting a number of factors, including higher personnel expenses and year-over-year timing differences of consolidated Crown corporations' expenses, offset in part by lower public health expenses.

Public debt charges increased by \$11.5 billion, or 36.5 per cent, largely reflecting higher interest rates, offset in part by lower Consumer Price Index adjustments on Real Return Bonds.

Net actuarial losses decreased by \$2.1 billion, or 23.2 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

Table 3

Expenses

	February			April to February		
	2023	2024	Change	2022-23	2023-24	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	6,063	6,535	7.8	63,266	69,595	10.0
Employment Insurance benefits	1,782	2,722	52.7	19,983	20,536	2.8
COVID-19 income support for workers ¹	-542	-864	-59.4	-2,979	-4,016	-34.8
Children's benefits	2,058	2,261	9.9	22,480	24,081	7.1
Total major transfers to persons	9,361	10,654	13.8	102,750	110,196	7.2
Major transfers to provinces, territories, and municipalities						
Canada Health Transfer	3,767	4,118	9.3	41,440	45,302	9.3
Canada Social Transfer	1,328	1,368	3.0	14,610	15,048	3.0
Equalization	1,827	1,997	9.3	20,094	21,966	9.3
Territorial Formula Financing	310	329	6.1	4,243	4,506	6.2
Canada-wide early learning and child care	-	63	n/a	2,716	1,850	-31.9
Canada Community-Building Fund	300	135	-55.0	2,173	2,359	8.6
Health agreements with provinces/territories ²	-	164	n/a	461	1,091	136.7
Other fiscal arrangements ³	-617	-608	1.5	-6,720	-6,170	8.2
Total major transfers to provinces, territories, and municipalities	6,915	7,566	9.4	79,017	85,952	8.8
Pollution pricing proceeds returned to Canadians	35	54	54.3	6,601	9,865	49.4
Direct program expenses						
Other transfer payments ⁴	6,295	5,981	-5.0	61,764	63,728	3.2
Operating expenses	9,020	9,508	5.4	99,741	103,507	3.8
Total direct program expenses	15,315	15,489	1.1	161,505	167,235	3.5
Total program expenses, excluding net actuarial losses	31,626	33,763	6.8	349,873	373,248	6.7
Public debt charges	2,565	3,677	43.4	31,413	42,873	36.5
Total expenses, excluding net actuarial losses	34,191	37,440	9.5	381,286	416,121	9.1
Net actuarial losses	820	630	-23.2	9,020	6,930	-23.2
Total expenses	35,011	38,070	8.7	390,306	423,051	8.4

Note: Totals may not add due to rounding.

¹ COVID-19 income support for workers includes the Canada Emergency Response Benefit, the Canada Recovery Benefit, the Canada Recovery Caregiving Benefit, the Canada Recovery Sickness Benefit, and the Canada Worker Lockdown Benefit.

² Health agreements with provinces/territories include Home and Community Care and Mental Health and Substance Use Agreements.

³ Other fiscal arrangements include the Quebec Abatement (Youth Allowances Recovery and Alternative Payments for Standing Programs), which represents a recovery from Quebec of a tax point transfer; statutory subsidies; and other items.

⁴ Comparative figures have been reclassified to reflect the current year's presentation.

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

Table 4

Total expenses by object of expense

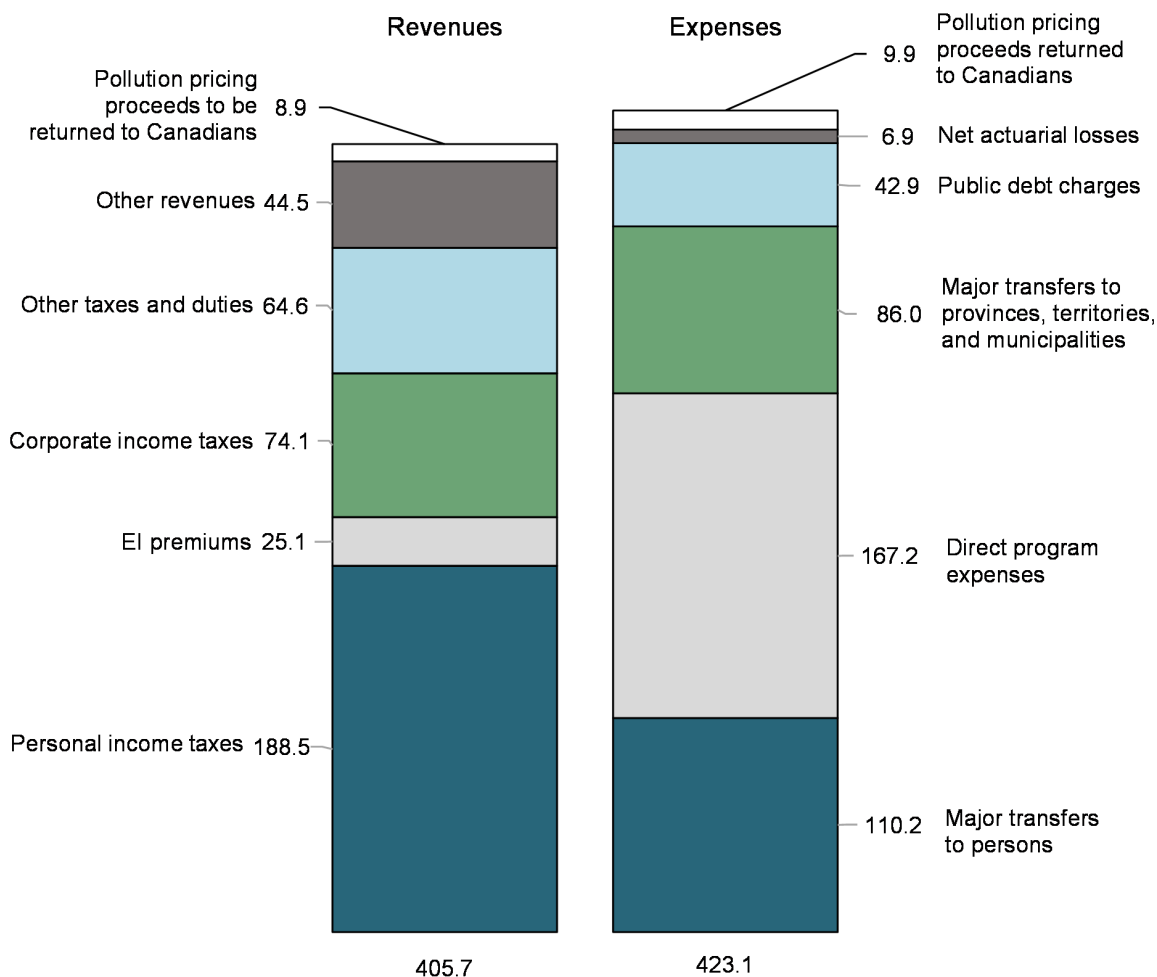
	February			April to February		
	2023	2024	Change	2022-23	2023-24	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	22,606	24,255	7.3	250,132	269,741	7.8
Other expenses						
Personnel, excluding net actuarial losses	5,260	5,636	7.1	57,769	61,495	6.4
Transportation and communications	262	287	9.5	2,476	2,691	8.7
Information	73	61	-16.4	420	376	-10.5
Professional and special services	1,577	1,695	7.5	14,222	15,865	11.6
Rentals	287	291	1.4	3,601	4,023	11.7
Repair and maintenance	305	315	3.3	3,437	3,597	4.7
Utilities, materials and supplies	405	321	-20.7	7,535	4,682	-37.9
Other subsidies and expenses	412	465	12.9	5,471	5,873	7.3
Amortization of tangible capital assets	430	433	0.7	4,709	4,804	2.0
Net loss on disposal of assets	9	4	-55.6	101	101	0.0
Total other expenses	9,020	9,508	5.4	99,741	103,507	3.8
Total program expenses, excluding net actuarial losses	31,626	33,763	6.8	349,873	373,248	6.7
Public debt charges	2,565	3,677	43.4	31,413	42,873	36.5
Total expenses, excluding net actuarial losses	34,191	37,440	9.5	381,286	416,121	9.1
Net actuarial losses	820	630	-23.2	9,020	6,930	-23.2
Total expenses	35,011	38,070	8.7	390,306	423,051	8.4

Note: Totals may not add due to rounding.

Chart 3

Revenues and expenses (April 2023 to February 2024)

\$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$70.1 billion for April 2023 to February 2024

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 \$17.3 billion and a requirement of \$52.8 billion from non-budgetary transactions, there was a financial requirement of \$70.1 billion for the April 2023 to February 2024 period, compared to a financial requirement of \$49.5 billion for the same period of the previous year. The increase in the February 2024 financial requirement from accounts payable, accrued liabilities and accounts receivable largely reflects the Government of Canada's \$23.3-billion payment under the final settlement agreement for First Nations Child and Family Services.

Table 5

The budgetary balance and financial source/requirement

\$ millions

	February		April to February	
	2023	2024	2022-23	2023-24
Budgetary balance (deficit/surplus)	9,533	8,339	3,091	-17,334
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	-14,621	-41,392	-39,429	-49,363
Pensions, other future benefits, and other liabilities	-3,489	-221	12,574	9,681
Foreign exchange accounts and derivatives	-2,551	-1,411	-17,322	-10,318
Loans, investments and advances	405	2,753	-6,144	1,572
Non-financial assets	-204	-556	-2,254	-4,358
Total non-budgetary transactions	-20,460	-40,827	-52,575	-52,786
Financial source/requirement	-10,927	-32,488	-49,484	-70,120

Note: Totals may not add due to rounding.

Net financing activities up \$90.2 billion

The government financed this financial requirement of \$70.1 billion and increased cash balances by \$20.0 billion by increasing unmatured debt by \$90.2 billion. The increase in unmatured debt was achieved primarily through the issuance of treasury bills and marketable bonds.

Cash balances at the end of February 2024 stood at \$61.8 billion, up \$0.3 billion from their level at the end of February 2023.

Table 6

Financial source/requirement and net financing activities

\$ millions

	February		April to February	
	2023	2024	2022-23	2023-24
Financial source/requirement	-10,927	-32,488	-49,484	-70,120
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	-17,214	1,492	10,775	30,714
Treasury bills	4,225	7,840	5,637	54,476
Total Canadian currency borrowings	-12,989	9,332	16,412	85,190
Foreign currency borrowings	1,317	-219	2,556	5,162
Total market debt transactions	-11,672	9,113	18,968	90,352
Obligations related to capital leases and other unmaturred debt	-17	-12	-215	-187
Net change in financing activities	-11,689	9,101	18,753	90,165
Change in cash balance	-22,616	-23,387	-30,731	20,045
Cash balance at end of period			61,531	61,843

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 remeasurement gains and losses.

Remeasurement gains and losses include:

- changes in the fair value of derivatives, such as swap agreements and foreign exchange forward agreements, which are used by the government to manage financial risks, and
- certain unrealized gains and losses on financial instruments and certain actuarial gains and losses related to pensions and other employee future benefits reported by consolidated Crown corporations, enterprise Crown corporations, and other government business enterprises.

Remeasurement gains and losses are not reflected in the budgetary balance but are instead charged directly to the accumulated deficit. The government began accounting for remeasurement gains and losses in 2022-23 with the adoption of a new standard of the Public Sector Accounting Board regarding financial instruments.

The accumulated deficit increased by \$19.7 billion over the April 2023 to February 2024 period, reflecting the \$17.3-billion budgetary deficit and \$2.4 billion in net remeasurement losses.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2023	February 29, 2024	Change
Liabilities			
Accounts payable and accrued liabilities	259,440	232,917	-26,523
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,044,997	1,075,711	30,714
Treasury bills	198,899	253,375	54,476
Subtotal	1,243,896	1,329,086	85,190
Payable in foreign currencies	16,034	21,196	5,162
Obligations related to capital leases and other unmaturred debt	5,110	4,923	-187
Total unmaturred debt	1,265,040	1,355,205	90,165
Pension and other liabilities			
Public sector pensions	166,425	160,405	-6,020
Other employee and veteran future benefits	177,949	194,826	16,877
Other liabilities	7,339	6,163	-1,176
Total pension and other liabilities	351,713	361,394	9,681
Total interest-bearing debt	1,616,753	1,716,599	99,846
Foreign exchange accounts liabilities	44,151	44,155	4
Derivatives ¹	4,689	1,508	-3,181
Total liabilities	1,925,033	1,995,179	70,146
Financial assets			
Cash and accounts receivable	243,520	286,405	42,885
Foreign exchange accounts assets	169,390	178,417	9,027
Derivatives ¹	3,260	38	-3,222
Loans, investments, and advances (net of allowances) ²	213,110	210,460	-2,650
Public sector pension assets	12,996	12,996	-
Total financial assets	642,276	688,316	46,040
Net debt	1,282,757	1,306,863	24,106
Non-financial assets	109,744	114,102	4,358
Federal debt (accumulated deficit)	1,173,013	1,192,761	19,748

Note: Totals may not add due to rounding.

¹ February 29, 2024 net balance of derivative assets and derivative liabilities includes net remeasurement losses of \$1.3 billion resulting from the change in their fair values over the April 2023 to February 2024 period.² February 29, 2024 amount includes \$1.1 billion in net remeasurement losses from enterprise Crown corporations and other government business enterprises, and from changes in the fair value of investments held by consolidated Crown corporations, for the April 2023 to February 2024 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 stated otherwise, changes in financial results are presented on a year-over-year basis.

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April 2024