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Ministère des Finances Canada

The Fiscal Monitor

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Financial Results for November 2024

Canada

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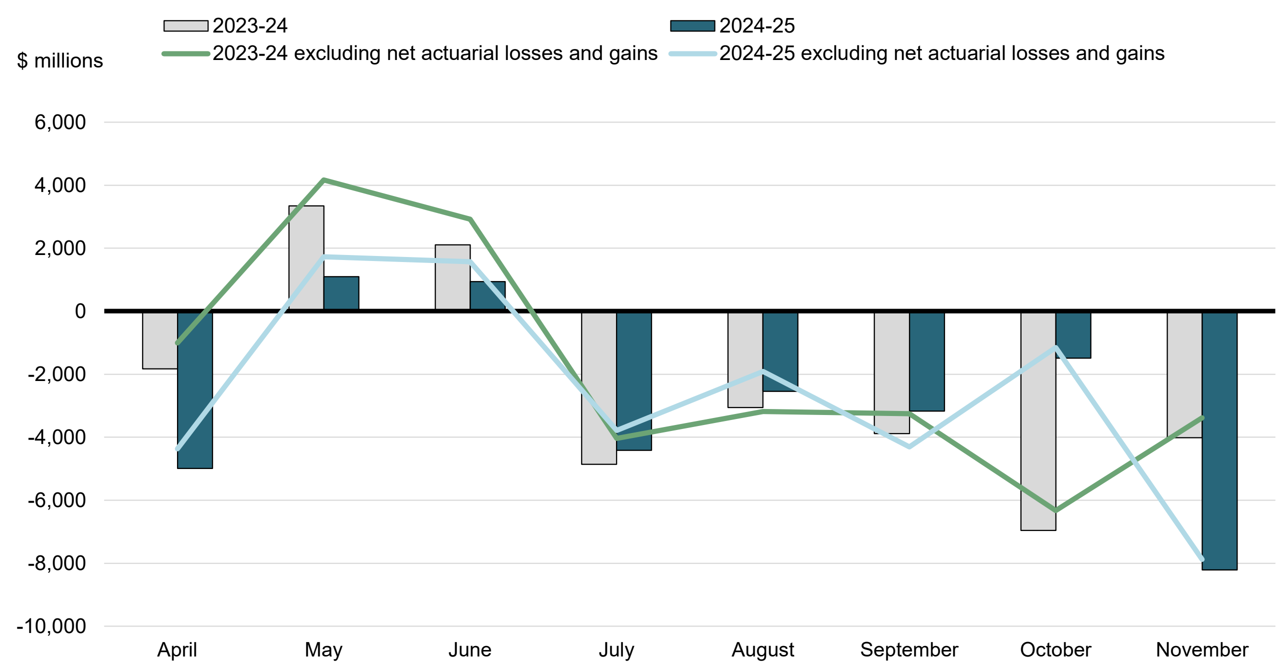
Highlights

November 2024

There was a budgetary deficit of $8.2 billion in November 2024, compared to a deficit of $4.0 billion in November 2023. The budgetary deficit before net actuarial losses and gains was $7.9 billion, compared to a deficit of $3.4 billion in the same period of 2023-24. 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 November 2023:

- Revenues increased by $2.9 billion, or 8.4 per cent, largely reflecting higher corporate and personal income tax revenue.
- Program expenses excluding net actuarial losses were up $7.3 billion, or 21.3 per cent, largely reflecting higher direct program expenses and pollution pricing proceeds returned to Canadians.
- Public debt charges were up $0.1 billion, or 2.6 per cent, largely reflecting an increase in the stock of marketable bonds, offset in part by lower interest rates on treasury bills and lower Consumer Price Index adjustments on Real Return Bonds relative to adjustments in November 2023.
- Net actuarial losses were down $0.3 billion, or 46.8 per cent, reflecting the amortization of gains arising from actuarial valuations of the government's pension and other employee future benefit plans prepared for the *Public Accounts of Canada 2024*, as well as the end of the amortization of certain prior years' net actuarial losses.

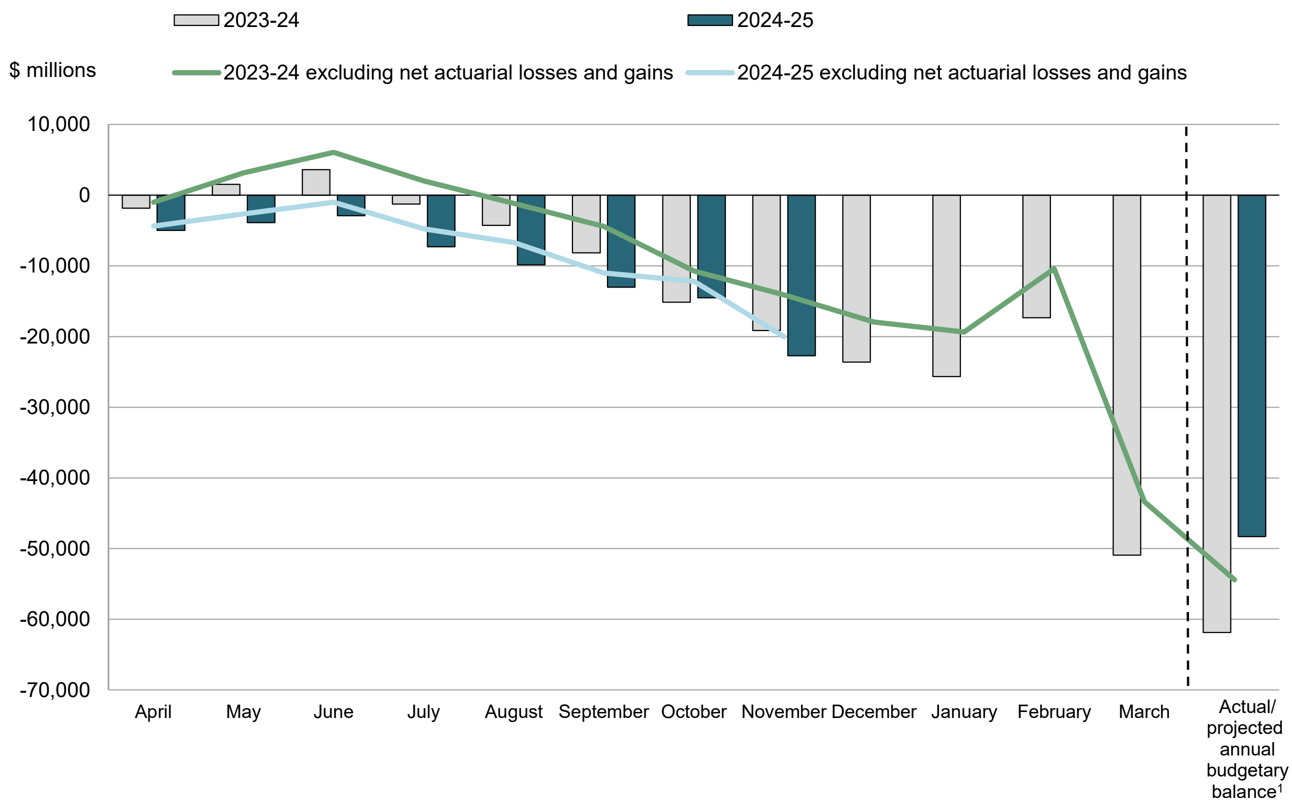
April to November 2024

The government posted a budgetary deficit of $22.7 billion for the April to November period of the 2024-25 fiscal year, compared to a deficit of $19.1 billion reported for the same period of 2023-24. The budgetary deficit before net actuarial losses was $20.0 billion, compared to a deficit of $14.1 billion in the April to November period of 2023-24.

Compared to 2023-24:

- Revenues were up $29.5 billion, or 10.5 per cent, reflecting increases in all categories of revenue.
- Program expenses excluding net actuarial losses were up $30.0 billion, or 11.3 per cent, reflecting increases across all major categories of spending, led by direct program expenses and major transfers to persons.
- Public debt charges increased by $5.4 billion, or 17.4 per cent, primarily reflecting higher average effective rates on the outstanding stock of marketable bonds and treasury bills, as well as an increase in the stock of marketable bonds.
- Net actuarial losses decreased by $2.4 billion, or 46.8 per cent, reflecting both the amortization of gains arising from actuarial valuations of the government's pension and other employee future benefit plans as at March 31, 2024, and the end of the amortization of certain prior years' net actuarial losses.

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 2023-2024; 2024 Fall Economic Statement*

Table 1
Summary statement of transactions
$ millions

	November		April to November	
	2023	**2024**	**2023-24**	**2024-25**
Budgetary transactions				
Revenues	34,944	37,890	281,812	311,289
Expenses				
Program expenses, excluding net actuarial losses and gains	-34,492	-41,832	-264,895	-294,924
Public debt charges	-3,835	-3,936	-31,018	-36,402
Budgetary balance, excluding net actuarial losses and gains	-3,383	-7,878	-14,101	-20,037
Net actuarial (losses) gains	-630	-335	-5,040	-2,680
Budgetary balance (deficit/surplus)	-4,013	-8,213	-19,141	-22,717
Non-budgetary transactions	2,409	160	-29,696	-53,580
Financial source/requirement	-1,604	-8,053	-48,837	-76,297
Net change in financing activities	-3,252	5,546	55,538	46,336
Net change in cash balances	-4,856	-2,507	6,701	-29,961
Cash balance at end of period			48,497	36,696

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

Revenues

Revenues in November 2024 totalled $37.9 billion, up $2.9 billion, or 8.4 per cent, from November 2023.

- Tax revenues increased by $2.5 billion, or 8.7 per cent, compared to the same period in 2023-24, largely as a result of higher corporate and personal income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were down $0.1 billion, or 11.3 per cent, reflecting that the federal Output-Based Pricing System no longer applied in the province of Saskatchewan as of 2023. Direct proceeds continue to be fully returned in the provinces or territories where they are generated.
- Employment Insurance (EI) premium revenues were up $0.2 billion, or 12.9 per cent, reflecting a higher premium rate and a higher number of persons employed.
- Other revenues were up $0.3 billion, or 10.1 per cent, reflecting a number of factors, including higher revenues from sales of goods and services and higher returns on investments.

Revenues for the April to November period of 2024-25 totalled $311.3 billion, up $29.5 billion, or 10.5 per cent, from the same period in 2023-24.

- Tax revenues increased by $19.6 billion, or 8.4 per cent, compared to the same period in 2023-24, owing largely to higher personal and corporate income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were up $1.5 billion, or 23.9 per cent, reflecting higher carbon pollution pricing in 2024-25.
- EI premium revenues were up $1.9 billion, or 11.2 per cent, reflecting a higher premium rate and a higher number of persons employed.
- Other revenues were up $6.5 billion, or 26.8 per cent, largely reflecting higher net profits from enterprise Crown corporations, higher interest and penalties revenues, and higher net foreign exchange revenues.

Table 2

Revenues

	November		Change	April to November		Change
	2023	**2024**		**2023-24**	**2024-25**	
	($ millions)		**(%)**	**($ millions)**		**(%)**
Tax revenues						
Income taxes						
Personal	17,232	18,277	6.1	132,790	141,462	6.5
Corporate	5,093	6,481	27.3	44,912	53,186	18.4
Non-resident	1,008	901	-10.6	8,010	8,797	9.8
Total income tax revenues	23,333	25,659	10.0	185,712	203,445	9.5
Other taxes and duties						
Goods and Services Tax	4,096	3,527	-13.9	36,497	37,027	1.5
Energy taxes	633	515	-18.6	3,675	3,806	3.6
Customs import duties	471	1,409	199.2	3,809	4,975	30.6
Other excise taxes and duties	633	584	-7.7	4,674	4,737	1.3
Total other taxes and duties	5,833	6,035	3.5	48,655	50,545	3.9
Total tax revenues	29,166	31,694	8.7	234,367	253,990	8.4
Pollution pricing proceeds to be returned to Canadians	953	845	-11.3	6,144	7,615	23.9
Employment Insurance premiums	1,394	1,574	12.9	17,206	19,128	11.2
Other revenues	3,431	3,777	10.1	24,095	30,556	26.8
Total revenues	34,944	37,890	8.4	281,812	311,289	10.5

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in November 2024 were $41.8 billion, up $7.3 billion, or 21.3 per cent, from November 2023.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up $0.4 billion or 3.9 per cent.
  - Elderly benefits increased by $0.3 billion, or 5.2 per cent, largely reflecting changes in consumer prices to which benefits are fully indexed, and growth in the number of recipients.
  - EI benefits were virtually unchanged, increasing by $5 million, or 0.3 per cent, as increased benefit payments were largely offset by the timing of Labour Market Development Agreements payments.
  - COVID-19 income support for workers decreased $0.1 billion, or 30.5 per cent, reflecting an increase in redeterminations of benefits, which are accounted for as a reduction in expenses.
  - Children's benefits were up $0.2 billion, or 6.9 per cent, mainly reflecting the indexation of benefits to consumer prices, which annually takes effect July 1st, and an increase in the number of eligible children.
- Major transfers to provinces, territories and municipalities were up $1.0 billion, or 11.9 per cent, in large part reflecting year-over-year differences in the timing of payments for Canada-wide early learning and child care and under health agreements, as well as legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories. These increases were offset in part by a decrease due to the recording of a transfer to Newfoundland and Labrador in November 2023 of Canada's net revenues collected for calendar year 2022 under the Hibernia offshore oil project Net Profits Interest and Incidental Net Profits Interest amounts.
- Pollution pricing proceeds returned to Canadians increased by $2.4 billion, largely reflecting the Canada Carbon Rebate for Small Businesses, which was announced in Budget 2024.
- Direct program expenses were up $3.5 billion, or 22.4 per cent. Within direct program expenses:
  - Other transfer payments increased by $3.4 billion, or 62.5 per cent, driven mainly by year-over-year differences in provisions for contingent liabilities.
  - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by $0.2 billion, or 1.6 per cent, reflecting a number of factors including year-over-year timing differences in consolidated Crown corporations' expenses and higher bad debt expense, offset in part by lower personnel and public health costs.

Public debt charges increased $0.1 billion, or 2.6 per cent, largely reflecting an increase in the stock of marketable bonds, offset in part by lower interest rates on treasury bills and lower Consumer Price Index adjustments on Real Return Bonds relative to adjustments in November 2023.

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 $0.3 billion, or 46.8 per cent, reflecting the amortization of gains arising from actuarial valuations of the government's pension and other employee future benefit plans prepared for the *Public Accounts of Canada 2024*, as well as the end of the amortization of certain prior years' net actuarial losses.

For the April to November period of 2024-25, program expenses excluding net actuarial losses were $294.9 billion, up $30.0 billion, or 11.3 per cent, from the same period the previous year.

- Major transfers to persons were up $8.5 billion or 10.9 per cent.
  - Elderly benefits increased by $3.2 billion, or 6.5 per cent, largely reflecting growth in the number of recipients and changes in consumer prices, to which benefits are fully indexed.
  - EI benefits increased by $1.7 billion, or 12.9 per cent, largely reflecting the higher unemployment rate in this period compared to the previous year.
  - COVID-19 income support for workers increased $2.0 billion, or 71.1 per cent, reflecting a decrease in redeterminations of benefits.
  - Children's benefits were up $1.5 billion, or 8.9 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 $5.7 billion, or 9.0 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories, as well as year-over-year differences in the timing of payments under health agreements and for Canada-wide early learning and child care. Payments under health agreements include transfers under new tailored bilateral agreements with provinces and territories on shared health priorities, which were made towards the end of the previous fiscal year, although total annual transfers are expected to be similar in both years.
- Pollution pricing proceeds returned to Canadians increased by $4.0 billion, or 54.4 per cent, largely reflecting the introduction of the Canada Carbon Rebate for Small Businesses and an increase in the rate of the Canada Carbon Rebate for individuals.
- Direct program expenses were up $11.9 billion, or 10.2 per cent. Within direct program expenses:
  - Other transfer payments increased by $8.8 billion, or 20.8 per cent, reflecting a number of factors including higher transfers with respect to Indigenous Peoples, an increase in Canada Workers Benefit payments, transfers under the Canadian Dental Care Plan, and funding for the Local Leadership for Climate Adaptation initiative to help communities adapt to climate change.
  - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by $3.1 billion, or 4.2 per cent, largely reflecting an increase in personnel costs and year-over-year timing differences in consolidated Crown corporations' expenses, offset in part by lower public health expenses.

Public debt charges increased by $5.4 billion, or 17.4 per cent, primarily reflecting higher average effective rates on the outstanding stock of marketable bonds and treasury bills, as well as an increase in the stock of marketable bonds.

Net actuarial losses decreased by $2.4 billion, or 46.8 per cent, reflecting both the amortization of gains arising from updated actuarial valuations of the government's pension and other employee future benefit plans and the end of the amortization of certain prior years' net actuarial losses.

Table 3

Expenses

	November			April to November		
	2023	**2024**	**Change**	**2023-24**	**2024-25**	**Change**
	($ millions)		**(%)**	**($ millions)**		**(%)**
Major transfers to persons						
Elderly benefits	6,444	6,778	5.2	50,106	53,351	6.5
Employment Insurance benefits	1,735	1,740	0.3	13,429	15,168	12.9
COVID-19 income support for workers[1]	-334	-436	-30.5	-2,747	-794	71.1
Children's benefits	2,292	2,450	6.9	17,294	18,833	8.9
Total major transfers to persons	10,137	10,532	3.9	78,082	86,558	10.9
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,118	4,340	5.4	32,947	34,720	5.4
Canada Social Transfer	1,368	1,409	3.0	10,944	11,273	3.0
Equalization	1,997	2,104	5.4	15,975	16,835	5.4
Territorial Formula Financing	329	351	6.7	3,519	3,756	6.7
Canada-wide early learning and child care	-	726	n/a	1,788	2,744	53.5
Canada Community-Building Fund	796	665	-16.5	1,980	1,841	-7.0
Health agreements with provinces/territories[2]	209	575	175.1	209	2,825	1251.7
Other fiscal arrangements[3]	-297	-639	-115.2	-4,295	-5,221	-21.6
Total major transfers to provinces, territories and municipalities	8,520	9,531	11.9	63,067	68,773	9.0
Pollution pricing proceeds returned to Canadians	81	2,487	2970.4	7,297	11,266	54.4
Direct program expenses						
Other transfer payments	5,380	8,741	62.5	42,131	50,901	20.8
Operating expenses	10,374	10,541	1.6	74,318	77,426	4.2
Total direct program expenses	15,754	19,282	22.4	116,449	128,327	10.2
Total program expenses, excluding net actuarial losses and gains	34,492	41,832	21.3	264,895	294,924	11.3
Public debt charges	3,835	3,936	2.6	31,018	36,402	17.4
Total expenses, excluding net actuarial losses and gains	38,327	45,768	19.4	295,913	331,326	12.0
Net actuarial losses (gains)	630	335	-46.8	5,040	2,680	-46.8
Total expenses	38,957	46,103	18.3	300,953	334,006	11.0

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 and territories include the *Working Together* bilateral agreements and *Aging with Dignity* bilateral agreements. Remaining funding under the *Home and Community Care, and Mental Health and Addictions Services* bilateral agreements was integrated into these 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.

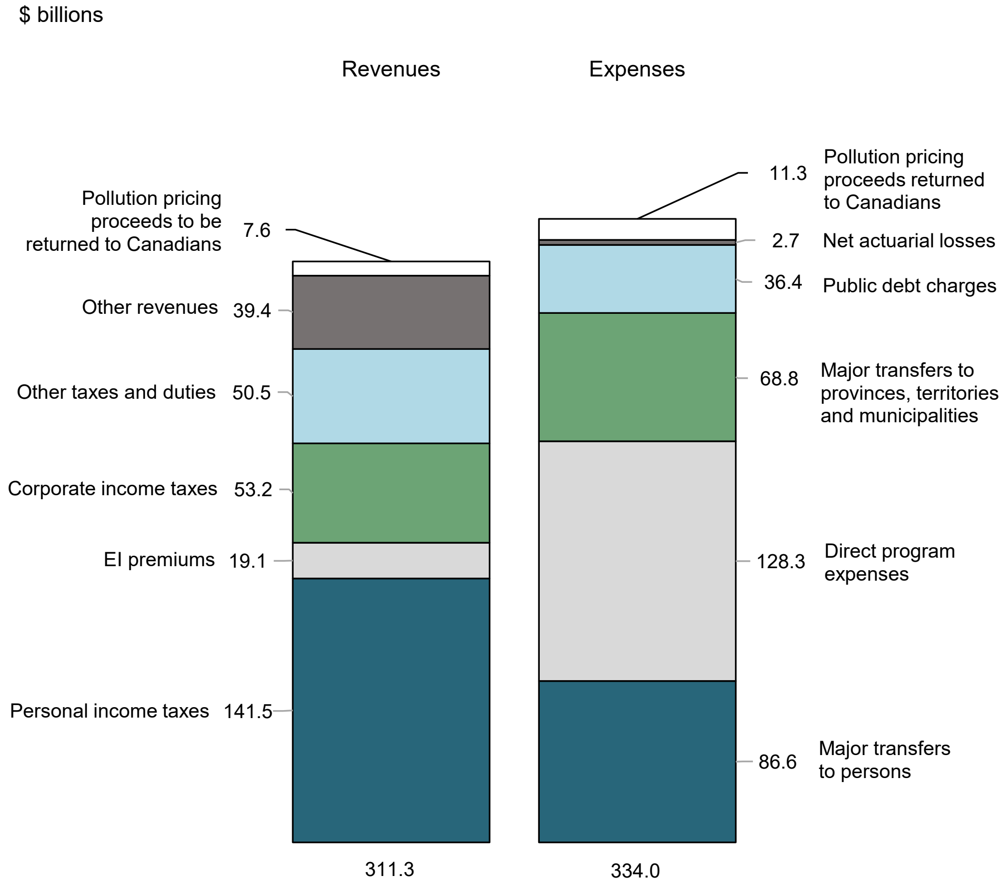
The following table presents total expenses by main object of expense.

Table 4
Total expenses by object of expense

	November			April to November		
	2023	**2024**	**Change**	**2023-24**	**2024-25**	**Change**
	($ millions)		**(%)**	**($ millions)**		**(%)**
Transfer payments	24,118	31,291	29.7	190,577	217,498	14.1
Other expenses						
Personnel, excluding net actuarial losses and gains	6,461	6,039	-6.5	44,420	47,200	6.3
Transportation and communications	302	238	-21.2	1,884	2,003	6.3
Information	29	36	24.1	224	239	6.7
Professional and special services	1,820	2,061	13.2	10,733	12,144	13.1
Rentals	336	320	-4.8	2,984	3,020	1.2
Repair and maintenance	406	283	-30.3	2,518	2,205	-12.4
Utilities, materials and supplies	530	313	-40.9	3,192	2,113	-33.8
Other subsidies and expenses	90	793	781.1	4,860	4,869	0.2
Amortization of tangible capital assets	390	448	14.9	3,426	3,560	3.9
Net loss on disposal of assets	10	10	0.0	77	73	-5.2
Total other expenses	10,374	10,541	1.6	74,318	77,426	4.2
Total program expenses, excluding net actuarial losses and gains	34,492	41,832	21.3	264,895	294,924	11.3
Public debt charges	3,835	3,936	2.6	31,018	36,402	17.4
Total expenses, excluding net actuarial losses and gains	38,327	45,768	19.4	295,913	331,326	12.0
Net actuarial losses (gains)	630	335	-46.8	5,040	2,680	-46.8
Total expenses	38,957	46,103	18.3	300,953	334,006	11.0

Note: Totals may not add due to rounding.

Chart 3
Revenues and expenses (April to November 2024)



Note: Totals may not add due to rounding.

Financial requirement of $76.3 billion for April to November 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 $22.7 billion and a requirement of $53.6 billion from non-budgetary transactions, there was a financial requirement of $76.3 billion for the April to November 2024 period, compared to a financial requirement of $48.8 billion for the same period of the previous year. The increase in the financial requirement for non-budgetary transactions is due in large part to the government's purchase of Canada Mortgage Bonds, as announced in the *2023 Fall Economic Statement*. Purchases began in February 2024, and the government intends to purchase up to an annual maximum of $30 billion while ensuring that the pace and volume of these purchases are appropriate for market conditions.

Table 5

The budgetary balance and financial source/requirement

$ millions

	November		April to November	
	2023	**2024**	**2023-24**	**2024-25**
Budgetary balance (deficit/surplus)	-4,013	-8,213	-19,141	-22,717
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	1,438	5,035	-20,353	-17,593
Pensions, other future benefits, and other liabilities	1,076	903	7,201	5,214
Foreign exchange accounts and derivatives	896	105	-9,779	-5,734
Loans, investments and advances	-19	-4,762	-4,462	-30,431
Non-financial assets	-982	-1,121	-2,303	-5,036
Total non-budgetary transactions	2,409	160	-29,696	-53,580
Financial source/requirement	-1,604	-8,053	-48,837	-76,297

Note: Totals may not add due to rounding.

Net financing activities up $46.3 billion

The government financed this financial requirement of $76.3 billion by increasing unmatured debt by $46.3 billion and drawing down cash balances by $30.0 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds and treasury bills.

Cash balances at the end of November 2024 stood at $36.7 billion, down $11.8 billion from their level at the end of November 2023.

Table 6
Financial source/requirement and net financing activities
$ millions

	November		April to November	
	2023	2024	2023-24	2024-25
Financial source/requirement	-1,604	-8,053	-48,837	-76,297
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	200	7,274	-2,398	28,547
Treasury bills	-3,668	-1,788	51,335	12,368
Total Canadian currency borrowings	-3,468	5,486	48,937	40,915
Foreign currency borrowings	240	81	6,775	5,610
Total market debt transactions	-3,228	5,567	55,712	46,525
Obligations related to capital leases and other unmatured debt	-24	-21	-174	-189
Net change in financing activities	-3,252	5,546	55,538	46,336
Change in cash balance	-4,856	-2,507	6,701	-29,961
Cash balance at end of period			48,497	36,696

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 $18.9 billion over the April to November 2024 period, reflecting the $22.7-billion budgetary deficit, offset in part by $3.9 billion in net remeasurement gains.

Table 7
Condensed statement of assets and liabilities
$ millions

	March 31, 2024	November 30, 2024	Change
Liabilities			
Accounts payable and accrued liabilities	264,056	245,448	-18,608
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,087,686	1,116,233	28,547
Treasury bills	262,983	275,351	12,368
Subtotal	1,350,669	1,391,584	40,915
Payable in foreign currencies	21,246	26,856	5,610
Obligations related to capital leases and other unmatured debt	4,907	4,718	-189
Total unmatured debt	1,376,822	1,423,158	46,336
Pension and other liabilities			
Public sector pensions	165,354	159,007	-6,347
Other employee and veteran future benefits	196,350	208,278	11,928
Other liabilities	6,963	6,596	-367
Total pension and other liabilities	368,667	373,881	5,214
Total interest-bearing debt	1,745,489	1,797,039	51,550
Foreign exchange accounts liabilities	44,106	45,625	1,519
Derivatives[1]	4,131	1,615	-2,516
Total liabilities	2,057,782	2,089,727	31,945
Financial assets			
Cash and accounts receivable	292,103	261,127	-30,976
Foreign exchange accounts assets	180,140	190,815	10,675
Derivatives[1]	2,928	109	-2,819
Loans, investments, and advances (net of allowances)[2]	209,802	240,965	31,163
Public sector pension assets	20,055	20,055	-
Total financial assets	705,028	713,071	8,043
Net debt	1,352,754	1,376,656	23,902
Non-financial assets	116,603	121,639	5,036
Federal debt (accumulated deficit)	1,236,151	1,255,017	18,866

Note: Totals may not add due to rounding.
[1] November 30, 2024, net balance of derivative assets and derivative liabilities includes net remeasurement gains of $3.1 billion resulting from the change in their fair values over the April to November 2024 period.
[2] November 30, 2024, amount includes $0.7 billion in net remeasurement gains 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 to November 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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January 2025