



Department of Finance
Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for December 2024

Canada

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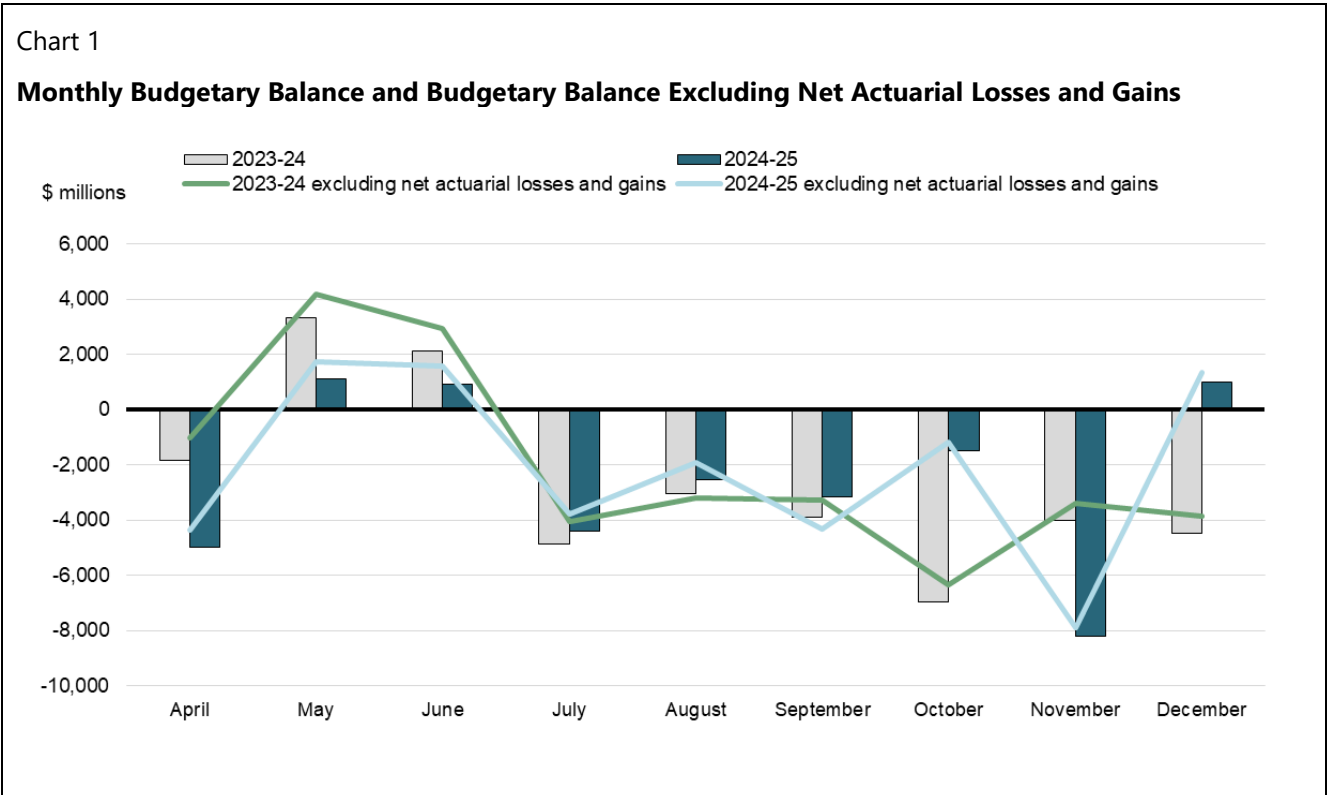
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Highlights

December 2024

There was a budgetary surplus of \$1.0 billion in December 2024, compared to a deficit of \$4.5 billion in December 2023. The budgetary surplus before net actuarial losses was \$1.3 billion, compared to a deficit of \$3.8 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.



Compared to December 2023:

- Revenues increased by \$8.1 billion, or 22.3 per cent, largely reflecting growth in personal income tax, Goods and Services Tax, and corporate income tax revenue.
- Program expenses excluding net actuarial losses were up \$2.2 billion, or 6.1 per cent, largely reflecting higher transfers to persons and provinces, territories, and municipalities.
- Public debt charges were up \$0.7 billion, or 16.9 per cent, largely reflecting an increase in the stock of marketable bonds and higher Consumer Price Index adjustments on Real Return Bonds, offset in part by lower interest rates on treasury bills.
- Net actuarial losses were down \$0.3 billion, or 46.8 per cent, largely reflecting the amortization of gains due to higher discount rates arising from actuarial valuations prepared for the *Public Accounts of Canada 2024*, as well as the end of the amortization of certain prior years' net actuarial losses.

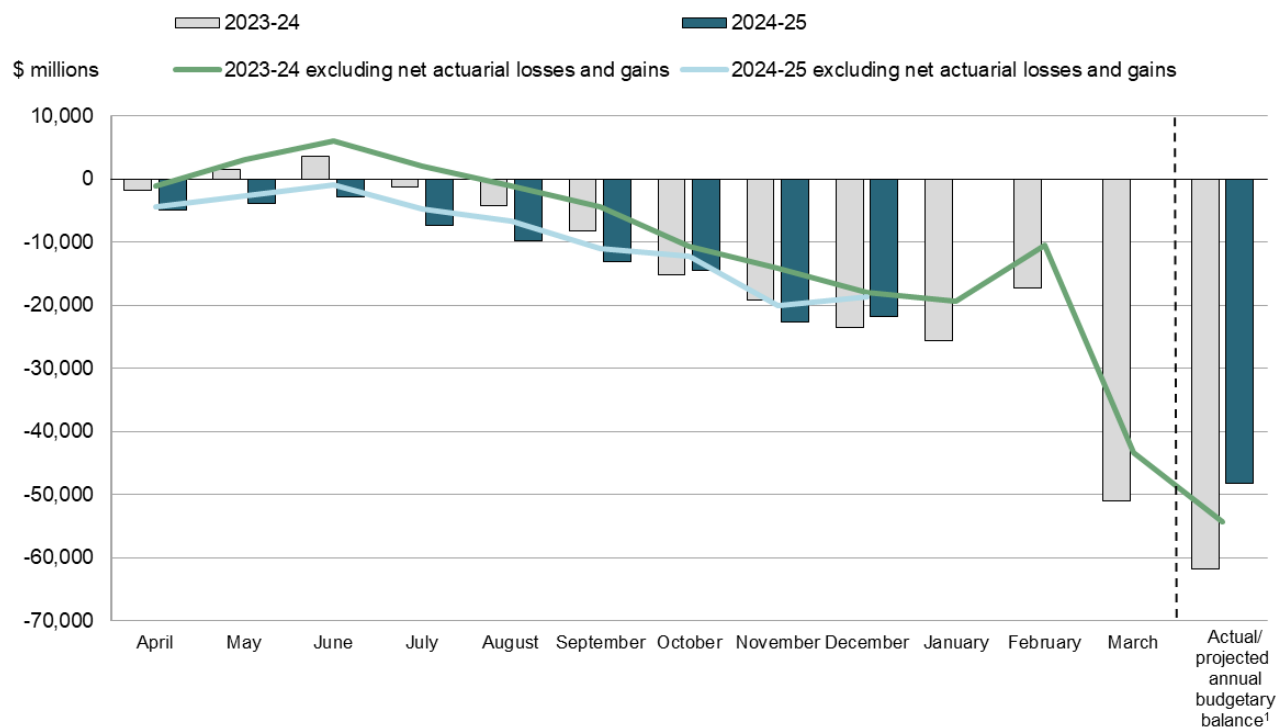
April to December 2024

The government posted a budgetary deficit of \$21.7 billion for the April to December period of the 2024-25 fiscal year, compared to a deficit of \$23.6 billion reported for the same period of 2023-24. The budgetary deficit before net actuarial losses was \$18.7 billion, compared to a deficit of \$17.9 billion in the April to December period of 2023-24.

Compared to 2023-24:

- Revenues were up \$37.6 billion, or 11.8 per cent, reflecting increases in all categories of revenue.
- Program expenses excluding net actuarial losses were up \$32.2 billion, or 10.7 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 \$6.1 billion, or 17.3 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 \$2.7 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

	December		April to December	
	2023	2024	2023-24	2024-25
Budgetary transactions				
Revenues	36,258	44,335	318,070	355,624
Expenses				
Program expenses, excluding net actuarial losses	-36,061	-38,277	-300,956	-333,201
Public debt charges	-4,039	-4,721	-35,057	-41,123
Budgetary balance, excluding net actuarial losses	-3,842	1,337	-17,943	-18,700
Net actuarial losses	-630	-335	-5,670	-3,015
Budgetary balance (deficit/surplus)	-4,472	1,002	-23,613	-21,715
Non-budgetary transactions	11,140	-21,900	-18,556	-75,480
Financial source/requirement	6,668	-20,898	-42,169	-97,195
Net change in financing activities	9,630	18,326	65,167	64,663
Net change in cash balances	16,298	-2,572	22,998	-32,532
Cash balance at end of period			64,794	34,124

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

Revenues

Revenues in December 2024 totalled \$44.3 billion, up \$8.1 billion, or 22.3 per cent, from December 2023.

- Tax revenues increased by \$6.8 billion, or 21.8 per cent, compared to the same period in 2023-24, largely as a result of higher personal income tax, Goods and Services Tax (GST) and corporate income tax revenue. GST revenues increased 68.3 per cent due to smaller deductions and higher economic activity in the service sector. Corporate income tax revenue increased by 29.4 per cent due to higher earnings.
- Pollution pricing proceeds to be returned to Canadians were up \$0.3 billion, or 44.8 per cent, reflecting in part higher carbon pollution pricing in 2024-25. Direct proceeds continue to be fully returned in the provinces or territories where they are generated.
- Employment Insurance (EI) premium revenues were up \$0.1 billion, or 11.1 per cent, reflecting a higher premium rate and a higher number of persons employed.
- Other revenues were up \$0.8 billion, or 26.1 per cent, largely reflecting higher net profits from enterprise Crown corporations, interest and penalties revenues, and net foreign exchange revenues.

Revenues for the April to December period of 2024-25 totalled \$355.6 billion, up \$37.6 billion, or 11.8 per cent, from the same period in 2023-24.

- Tax revenues increased by \$26.4 billion, or 10.0 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 \$1.8 billion, or 26.2 per cent, reflecting higher carbon pollution pricing in 2024-25.
- EI premium revenues were up \$2.1 billion, or 11.2 per cent, reflecting a higher premium rate and a higher number of persons employed.
- Other revenues were up \$7.2 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

	December			April to December		
	2023	2024	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	19,211	21,966	14.3	152,001	163,428	7.5
Corporate	6,717	8,693	29.4	51,629	61,878	19.9
Non-resident	802	918	14.5	8,812	9,715	10.2
Total income tax revenues	26,730	31,577	18.1	212,442	235,021	10.6
Other taxes and duties						
Goods and Services Tax ¹	2,941	4,951	68.3	39,438	43,172	9.5
Energy taxes	496	405	-18.3	4,172	4,210	0.9
Customs import duties ¹	472	464	-1.7	4,281	4,059	-5.2
Other excise taxes and duties ¹	594	652	9.8	5,268	5,575	5.8
Total other taxes and duties	4,503	6,472	43.7	53,159	57,016	7.3
Total tax revenues	31,233	38,049	21.8	265,601	292,037	10.0
Pollution pricing proceeds to be returned to Canadians	761	1,102	44.8	6,906	8,716	26.2
Employment Insurance premiums	1,292	1,436	11.1	18,498	20,564	11.2
Other revenues	2,972	3,748	26.1	27,065	34,307	26.8
Total revenues	36,258	44,335	22.3	318,070	355,624	11.8

Note: Totals may not add due to rounding.

¹ Year-to-date results for 2024-25 have been adjusted as follows to reflect the reclassification of certain amounts previously reported for the months of October and November 2024, with no overall impact on total revenues: Goods and Services Tax revenues were increased by \$1,194 million, customs import duties were reduced by \$1,380 million, and other excise taxes and duties were increased by \$186 million.

Expenses

Program expenses excluding net actuarial losses in December 2024 were \$38.3 billion, up \$2.2 billion, or 6.1 per cent, from December 2023.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$1.4 billion or 13.9 per cent.
 - Elderly benefits increased by \$0.4 billion, or 6.2 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 \$0.8 billion, or 46.7 per cent, largely reflecting a higher unemployment rate in December 2024 compared to the same period in the previous year and the timing of Labour Market Development Agreements payments.
 - COVID-19 income support for workers increased \$48 million, or 71.6 per cent, reflecting a decrease in redeterminations of benefits, which are accounted for as a reduction in expenses.
 - Children's benefits were up \$0.2 billion, or 8.4 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 13.0 per cent, in large part reflecting year-over-year differences in the timing of payments for Canada-wide early learning and child care, as well as 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 \$16 million, or 19.5 per cent. Direct proceeds continue to be fully returned in the provinces or territories where they are generated.
- Direct program expenses were down \$0.2 billion, or 1.2 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$1.2 billion, or 13.9 per cent, largely reflecting lower transfers in respect of Indigenous Peoples and lower agricultural supports, offset in part by increases under a number of transfer programs including the Canadian Dental Care Plan, the Canada Workers Benefit, and the Canada Housing Benefit.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$1.0 billion, or 10.8 per cent, primarily reflecting higher personnel costs in the current year and a downward adjustment to expenses recorded in December 2023 to reflect a revised estimate of contingent liabilities.

Public debt charges increased \$0.7 billion, or 16.9 per cent, largely reflecting an increase in the stock of marketable bonds and higher Consumer Price Index adjustments on Real Return Bonds, offset in part by lower interest rates 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 and related assets, were down \$0.3 billion, or 46.8 per cent, largely reflecting the amortization of gains arising from actuarial valuations 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 December period of 2024-25, program expenses excluding net actuarial losses were \$333.2 billion, up \$32.2 billion, or 10.7 per cent, from the same period the previous year.

- Major transfers to persons were up \$9.9 billion or 11.2 per cent.
 - Elderly benefits increased by \$3.6 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 \$2.5 billion, or 16.7 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 \$1.7 billion, or 8.8 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 \$6.7 billion, or 9.5 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 54.0 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 \$11.7 billion, or 8.7 per cent. Within direct program expenses:
 - Other transfer payments increased by \$7.5 billion, or 14.8 per cent, reflecting a number of factors including higher transfers with respect to Indigenous Peoples, an increase in Canada Workers Benefit payments, growth in 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 \$4.1 billion, or 4.9 per cent, largely reflecting an increase in personnel costs, higher bad debt expense, and year-over-year timing differences in consolidated Crown corporations' expenses, offset in part by lower public health expenses.

Public debt charges increased by \$6.1 billion, or 17.3 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 \$2.7 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

	December			April to December		
	2023	2024	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	6,435	6,837	6.2	56,541	60,188	6.5
Employment Insurance benefits	1,697	2,490	46.7	15,126	17,658	16.7
COVID-19 income support for workers ¹	-67	-19	71.6	-2,814	-813	71.1
Children's benefits	2,242	2,431	8.4	19,536	21,264	8.8
Total major transfers to persons	10,307	11,739	13.9	88,389	98,297	11.2
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,118	4,340	5.4	37,065	39,061	5.4
Canada Social Transfer	1,368	1,409	3.0	12,312	12,682	3.0
Equalization	1,997	2,104	5.4	17,972	18,940	5.4
Territorial Formula Financing	329	351	6.7	3,848	4,107	6.7
Canada-wide early learning and child care	-	605	n/a	1,788	3,349	87.3
Canada Community-Building Fund	204	311	52.5	2,184	2,152	-1.5
Health agreements with provinces/territories ²	205	12	-94.1	414	2,837	585.3
Other fiscal arrangements ³	-698	-630	9.7	-4,993	-5,851	-17.2
Total major transfers to provinces, territories and municipalities	7,523	8,502	13.0	70,590	77,277	9.5
Pollution pricing proceeds returned to Canadians	82	98	19.5	7,379	11,363	54.0
Direct program expenses						
Other transfer payments	8,767	7,547	-13.9	50,899	58,446	14.8
Operating expenses	9,382	10,391	10.8	83,699	87,818	4.9
Total direct program expenses	18,149	17,938	-1.2	134,598	146,264	8.7
Total program expenses, excluding net actuarial losses	36,061	38,277	6.1	300,956	333,201	10.7
Public debt charges	4,039	4,721	16.9	35,057	41,123	17.3
Total expenses, excluding net actuarial losses	40,100	42,998	7.2	336,013	374,324	11.4
Net actuarial losses	630	335	-46.8	5,670	3,015	-46.8
Total expenses	40,730	43,333	6.4	341,683	377,339	10.4

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 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

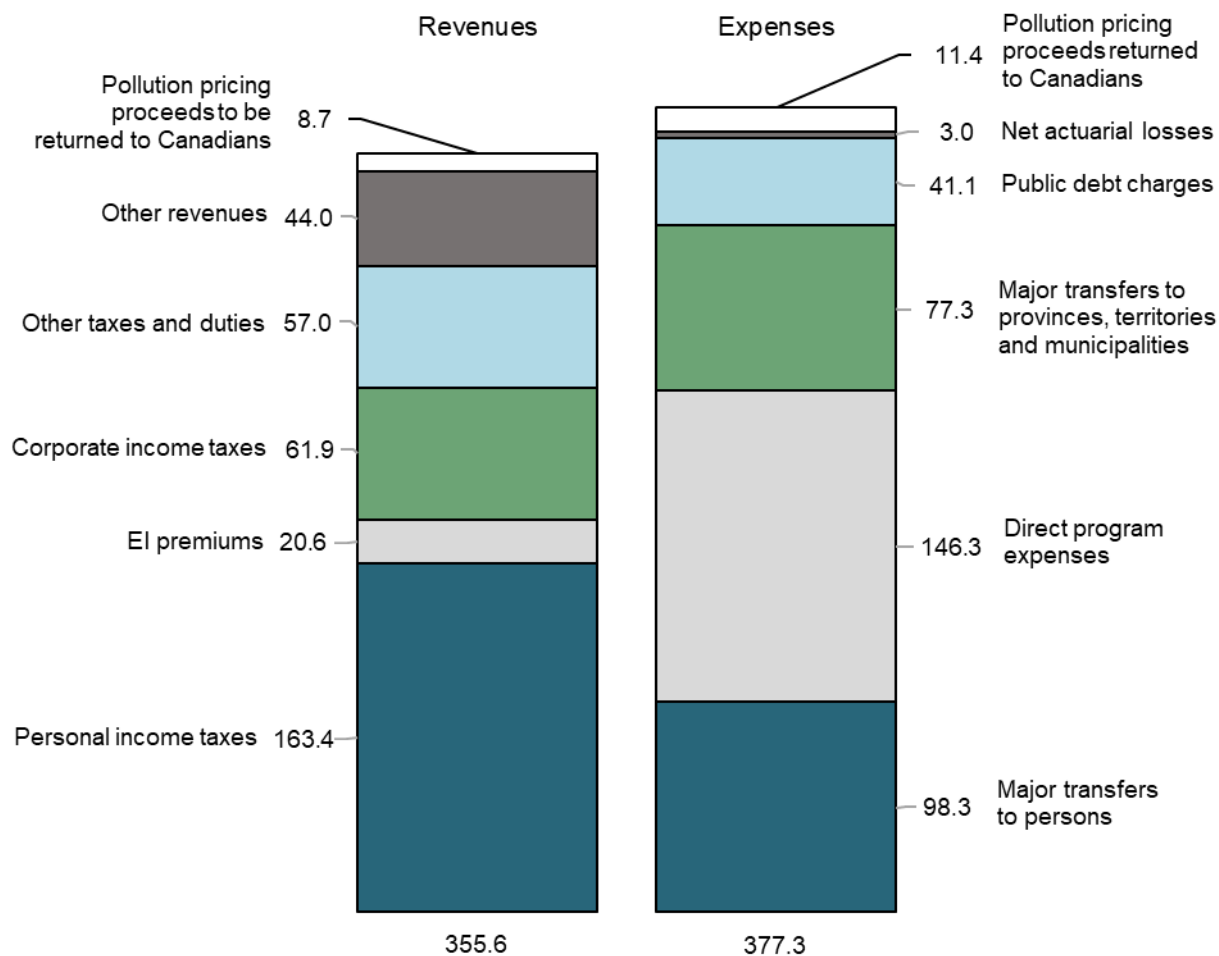
	December			April to December		
	2023	2024	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	26,679	27,886	4.5	217,257	245,383	12.9
Other expenses						
Personnel, excluding net actuarial losses and gains	5,569	6,176	10.9	49,987	53,378	6.8
Transportation and communications	252	240	-4.8	2,137	2,244	5.0
Information	52	49	-5.8	275	287	4.4
Professional and special services	1,637	1,827	11.6	12,370	13,971	12.9
Rentals	330	305	-7.6	3,314	3,324	0.3
Repair and maintenance	390	394	1.0	2,908	2,599	-10.6
Utilities, materials and supplies	605	311	-48.6	3,798	2,424	-36.2
Other subsidies and expenses	45	644	1331.1	4,905	5,513	12.4
Amortization of tangible capital assets	492	434	-11.8	3,918	3,994	1.9
Net loss on disposal of assets	10	11	10.0	87	84	-3.4
Total other expenses	9,382	10,391	10.8	83,699	87,818	4.9
Total program expenses, excluding net actuarial losses	36,061	38,277	6.1	300,956	333,201	10.7
Public debt charges	4,039	4,721	16.9	35,057	41,123	17.3
Total expenses, excluding net actuarial losses	40,100	42,998	7.2	336,013	374,324	11.4
Net actuarial losses	630	335	-46.8	5,670	3,015	-46.8
Total expenses	40,730	43,333	6.4	341,683	377,339	10.4

Note: Totals may not add due to rounding.

Chart 3

Revenues and expenses (April to December 2024)

\$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$97.2 billion for April to December 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 \$21.7 billion and a requirement of \$75.5 billion from non-budgetary transactions, there was a financial requirement of \$97.2 billion for the April to December 2024 period, compared to a financial requirement of \$42.2 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*, as well as the refinancing of Trans Mountain Corporation's third-party debt. For greater clarity, this refinancing, provided through Export Development Canada's Canada Account to TMP Finance Ltd., is not incremental, and replaced more expensive third-party debt. Purchases of Canada Mortgage Bonds 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

	December		April to December	
	2023	2024	2023-24	2024-25
Budgetary balance (deficit/surplus)	-4,472	1,002	-23,613	-21,715
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	9,177	3,160	-11,177	-14,432
Pensions, other future benefits, and other liabilities	2,317	1,239	9,519	6,453
Foreign exchange accounts and derivatives	-191	-1,690	-9,970	-7,425
Loans, investments and advances	570	-23,218	-3,892	-53,649
Non-financial assets	-733	-1,391	-3,036	-6,427
Total non-budgetary transactions	11,140	-21,900	-18,556	-75,480
Financial source/requirement	6,668	-20,898	-42,169	-97,195

Note: Totals may not add due to rounding.

Net financing activities up \$64.7 billion

The government financed this financial requirement of \$97.2 billion by drawing down cash balances by \$32.5 billion and by increasing unmatured debt by \$64.7 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds and treasury bills.

Cash balances at the end of December 2024 stood at \$34.1 billion, down \$30.7 billion from their level at the end of December 2023.

Table 6

Financial source/requirement and net financing activities

\$ millions

	December		April to December	
	2023	2024	2023-24	2024-25
Financial source/requirement	6,668	-20,898	-42,169	-97,195
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	14,150	10,652	11,751	39,200
Treasury bills	-4,832	6,153	46,503	18,521
Total Canadian currency borrowings	9,318	16,805	58,254	57,721
Foreign currency borrowings	330	1,560	7,105	7,170
Total market debt transactions	9,648	18,365	65,359	64,891
Obligations related to capital leases and other unmaturred debt	-18	-39	-192	-228
Net change in financing activities	9,630	18,326	65,167	64,663
Change in cash balance	16,298	-2,572	22,998	-32,532
Cash balance at end of period			64,794	34,124

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 \$16.6 billion over the April to December 2024 period, reflecting the \$21.7-billion budgetary deficit and \$5.1 billion in net remeasurement gains.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2024	December 31, 2024	Change
Liabilities			
Accounts payable and accrued liabilities	264,056	249,739	-14,317
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,087,686	1,126,886	39,200
Treasury bills	262,983	281,504	18,521
Subtotal	1,350,669	1,408,390	57,721
Payable in foreign currencies	21,246	28,416	7,170
Obligations related to capital leases and other unmaturred debt	4,907	4,679	-228
Total unmaturred debt	1,376,822	1,441,485	64,663
Pension and other liabilities			
Public sector pensions	165,354	158,676	-6,678
Other employee and veteran future benefits	196,350	209,805	13,455
Other liabilities	6,963	6,639	-324
Total pension and other liabilities	368,667	375,120	6,453
Total interest-bearing debt	1,745,489	1,816,605	71,116
Foreign exchange accounts liabilities	44,106	46,371	2,265
Derivatives ¹	4,131	2,702	-1,429
Total liabilities	2,057,782	2,115,417	57,635
Financial assets			
Cash and accounts receivable	292,103	259,686	-32,417
Foreign exchange accounts assets	180,140	195,445	15,305
Derivatives ¹	2,928	227	-2,701
Loans, investments, and advances (net of allowances) ²	209,802	264,183	54,381
Public sector pension assets	20,055	20,055	-
Total financial assets	705,028	739,596	34,568
Net debt	1,352,754	1,375,821	23,067
Non-financial assets	116,603	123,030	6,427
Federal debt (accumulated deficit)	1,236,151	1,252,791	16,640

Note: Totals may not add due to rounding.

¹ December 31, 2024, net balance of derivative assets and derivative liabilities includes net remeasurement gains of \$4.3 billion resulting from the change in their fair values over the April to December 2024 period.² December 31, 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 December 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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February 2025