



Department of Finance
Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for January 2025

Canada

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Cette publication est également disponible en français.

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

Highlights

January 2025

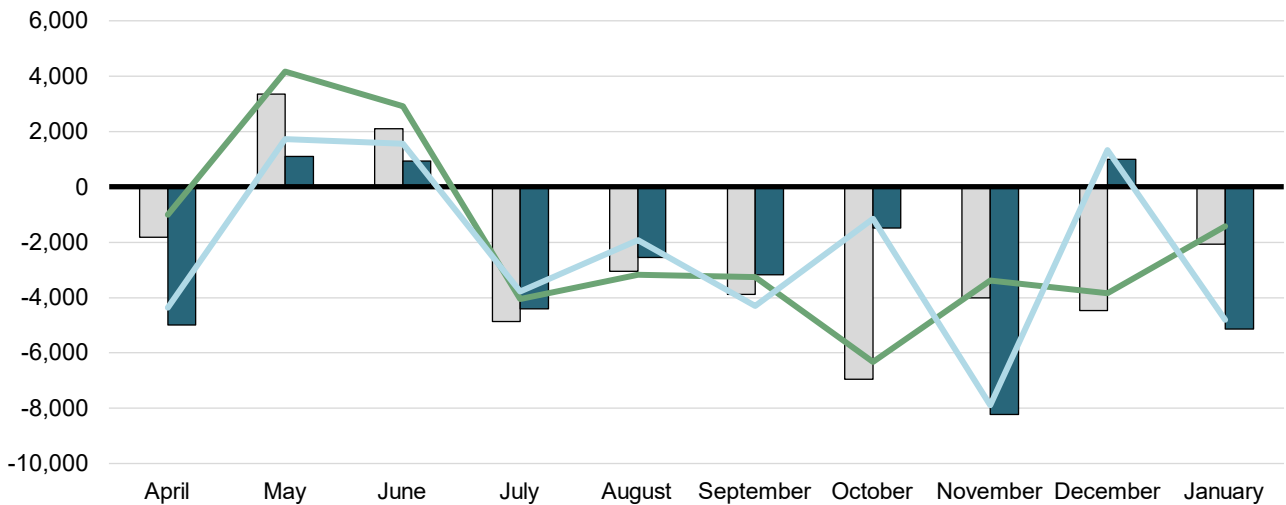
There was a budgetary deficit of \$5.1 billion in January 2025, compared to a deficit of \$2.1 billion in January 2024. The budgetary deficit before net actuarial losses and gains was \$4.8 billion, compared to a deficit of \$1.4 billion in the same period of 2023-24. The budgetary balance before net 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

\$ millions

Legend:
2023-24 (Grey bars)
2024-25 (Dark Blue bars)
2023-24 excluding net actuarial losses and gains (Green line)
2024-25 excluding net actuarial losses and gains (Light Blue line)



Compared to January 2024:

- Revenues increased by \$1.7 billion, or 4.2 per cent, largely reflecting higher other revenues and corporate income tax revenue.
- Program expenses excluding net actuarial losses were up \$4.8 billion, or 12.5 per cent, largely reflecting higher direct program expenses.
- Public debt charges were up \$0.3 billion, or 6.8 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.
- 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 2024 to January 2025

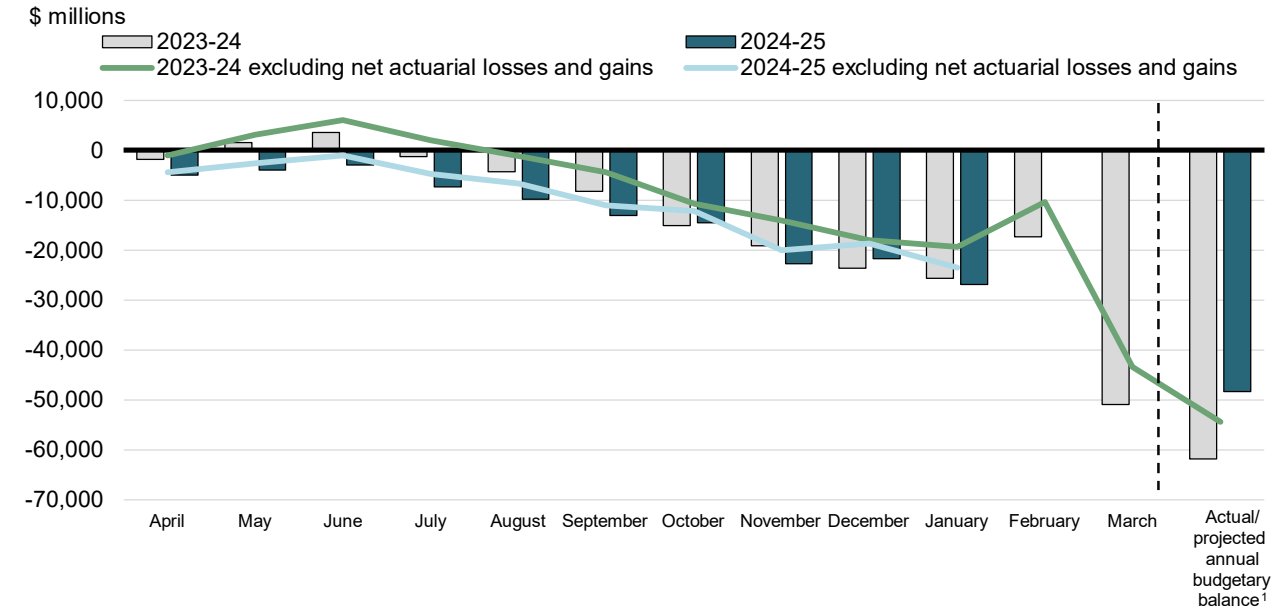
The government posted a budgetary deficit of \$26.8 billion for the April to January period of the 2024-25 fiscal year, compared to a deficit of \$25.7 billion reported for the same period of 2023-24. The budgetary deficit before net actuarial losses was \$23.5 billion, compared to a deficit of \$19.4 billion in the April to January period of 2023-24.

Compared to 2023-24:

- Revenues were up \$39.3 billion, or 10.9 per cent, reflecting increases in all major categories of revenue.
- Program expenses excluding net actuarial losses were up \$37.1 billion, or 10.9 per cent, reflecting increases across all major categories of spending, led by direct program expenses.
- Public debt charges increased by \$6.3 billion, or 16.2 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 \$3.0 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

	January		April to January	
	2024	2025	2023-24	2024-25
Budgetary transactions				
Revenues	41,239	42,963	359,308	398,587
Expenses				
Program expenses, excluding net actuarial losses	-38,529	-43,341	-339,485	-376,542
Public debt charges	-4,139	-4,421	-39,196	-45,544
Budgetary balance, excluding net actuarial losses	-1,429	-4,799	-19,373	-23,499
Net actuarial losses	-630	-335	-6,300	-3,350
Budgetary balance (deficit/surplus)	-2,059	-5,134	-25,673	-26,849
Non-budgetary transactions	6,599	2,516	-11,958	-72,964
Financial source/requirement	4,540	-2,618	-37,631	-99,813
Net change in financing activities	15,896	15,234	81,064	79,897
Net change in cash balances	20,436	12,616	43,433	-19,916
Cash balance at end of period			85,231	46,741

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

Revenues

Revenues in January 2025 totalled \$43.0 billion, up \$1.7 billion, or 4.2 per cent, from January 2024.

- Tax revenues increased by \$0.3 billion, or 0.9 per cent, compared to the same period in 2023-24, largely as a result of higher corporate income tax revenue, offset by lower Goods and Services Tax (GST) revenue as a result of the GST/Harmonized Sales Tax holiday.
- Pollution pricing proceeds¹ to be returned to Canadians were up \$14 million, or 1.4 per cent.
- Employment Insurance (EI) premium revenues were down \$21 million, or 0.6 per cent.
- Other revenues were up \$1.4 billion, or 54.0 per cent, largely reflecting higher interest and penalty revenues.

Revenues for the April to January period of 2024-25 totalled \$398.6 billion, up \$39.3 billion, or 10.9 per cent, from the same period in 2023-24.

- Tax revenues increased by \$26.8 billion, or 8.9 per cent, compared to the same period in 2023-24, owing largely to higher corporate and personal income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were up \$1.8 billion, or 23.1 per cent, reflecting higher carbon pollution pricing in 2024-25.
- EI premium revenues were up \$2.0 billion, or 9.4 per cent, reflecting a higher premium rate and a higher number of persons employed.
- Other revenues were up \$8.7 billion, or 29.2 per cent, largely reflecting higher net profits from enterprise Crown corporations, higher interest and penalty revenues, and higher net foreign exchange revenues.

¹ On March 14, 2025, the Government of Canada announced that it will be removing the fuel charge effective April 1, 2025, by setting all fuel charges rates to zero. The fuel charge will no longer need to be reported or paid on all types of fuel and combustible waste in participating jurisdictions in respect of activities after March 31, 2025. The Output-Based Pricing System under Part 2 of the Act will continue to apply in listed provinces where it currently applies.

Table 2

Revenues

	January			April to January		
	2024	2025	Change	2023-24	2024-25	Change
	(\$ millions)			(\$ millions)		
	Change (%)			Change (%)		
Tax revenues						
Income taxes						
Personal	19,359	19,198	-0.8	171,360	182,626	6.6
Corporate	6,173	7,376	19.5	57,802	69,254	19.8
Non-resident	2,294	2,470	7.7	11,106	12,185	9.7
Total income tax revenues	27,826	29,044	4.4	240,268	264,065	9.9
Other taxes and duties						
Goods and Services Tax	5,109	4,058	-20.6	44,547	47,230	6.0
Energy taxes	466	357	-23.4	4,637	4,567	-1.5
Customs import duties	441	664	50.6	4,722	4,723	0.0
Other excise taxes and duties	485	521	7.4	5,752	6,095	6.0
Total other taxes and duties	6,501	5,600	-13.9	59,658	62,615	5.0
Total tax revenues	34,327	34,644	0.9	299,926	326,680	8.9
Pollution pricing proceeds to be returned to Canadians	989	1,003	1.4	7,895	9,719	23.1
Employment Insurance premiums	3,305	3,284	-0.6	21,804	23,848	9.4
Other revenues	2,618	4,032	54.0	29,683	38,340	29.2
Total revenues	41,239	42,963	4.2	359,308	398,587	10.9

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in January 2025 were \$43.3 billion, up \$4.8 billion, or 12.5 per cent, from January 2024.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were down \$0.5 billion or 4.3 per cent.
 - Elderly benefits increased by \$0.4 billion, or 5.5 per cent, largely reflecting changes in consumer prices to which benefits are fully indexed, and growth in the number of recipients.
 - EI benefits decreased by \$0.3 billion, or 12.4 per cent, largely due to more high-volume payment dates in January 2024 than in January 2025 and the timing of Labour Market Development Agreements payments. The decrease was offset in part by the higher unemployment rate in January 2025 compared to January 2024.
 - COVID-19 income support for workers decreased \$0.6 billion, or 186.7 per cent, reflecting an increase in redeterminations of benefits, which are accounted for as a reduction in expenses.
 - Children's benefits were up \$0.1 billion, or 5.6 per cent.
- Major transfers to provinces, territories and municipalities were up \$0.3 billion, or 4.3 per cent, in large part reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories. Year-over-year timing differences in payments under the Canada Community-Building Fund and health agreements with provinces and territories largely offset each other.
- Pollution pricing proceeds returned to Canadians increased by \$0.5 billion, or 20.5 per cent, largely reflecting an increase in the rate of the Canada Carbon Rebate.
- Direct program expenses were up \$4.5 billion, or 26.0 per cent. Within direct program expenses:
 - Other transfer payments increased by \$3.6 billion, or 53.1 per cent, largely reflecting higher transfers in respect of Indigenous Peoples, higher transfers in support of immigration, and year-over-year differences in adjustments to provisions for loans.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$0.8 billion, or 8.0 per cent, primarily reflecting higher personnel costs and bad debt expenses, offset in part by lower public health expenses.

Public debt charges increased \$0.3 billion, or 6.8 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.

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 January period of 2024-25, program expenses excluding net actuarial losses were \$376.5 billion, up \$37.1 billion, or 10.9 per cent, from the same period the previous year.

- Major transfers to persons were up \$9.4 billion or 9.5 per cent.
 - Elderly benefits increased by \$4.0 billion, or 6.4 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 \$2.2 billion, or 12.3 per cent, largely reflecting the higher unemployment rate in this period compared to the previous year.
 - COVID-19 income support for workers increased \$1.4 billion, or 43.4 per cent, reflecting a decrease in redeterminations of benefits.
 - Children's benefits were up \$1.9 billion, or 8.5 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 \$7.0 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 \$4.5 billion, or 45.7 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 \$16.1 billion, or 10.6 per cent. Within direct program expenses:
 - Other transfer payments increased by \$11.2 billion, or 19.4 per cent, reflecting a number of factors including higher transfers with respect to Indigenous Peoples, year-over-year differences in adjustments to provisions for loans, growth in transfers under the Canadian Dental Care Plan, and an increase in Canada Workers Benefit payments.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$4.9 billion, or 5.3 per cent, largely reflecting an increase in personnel costs and bad debt expenses, offset in part by lower public health expenses.

Public debt charges increased by \$6.3 billion, or 16.2 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 \$3.0 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 as at March 31, 2024, and the end of the amortization of certain prior years' net actuarial losses.

Table 3

Expenses

	January			April to January		
	2024	2025	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	6,519	6,876	5.5	63,060	67,065	6.4
Employment Insurance benefits	2,688	2,354	-12.4	17,814	20,012	12.3
COVID-19 income support for workers ¹	-338	-969	-186.7	-3,152	-1,783	43.4
Children's benefits	2,284	2,413	5.6	21,820	23,677	8.5
Total major transfers to persons	11,153	10,674	-4.3	99,542	108,971	9.5
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,118	4,340	5.4	41,184	43,401	5.4
Canada Social Transfer	1,368	1,409	3.0	13,680	14,091	3.0
Equalization	1,997	2,104	5.4	19,969	21,044	5.4
Territorial Formula Financing	329	351	6.7	4,177	4,457	6.7
Canada-wide early learning and child care	-	11	n/a	1,788	3,360	87.9
Canada Community-Building Fund	39	177	353.8	2,224	2,329	4.7
Health agreements with provinces/territories ²	513	359	-30.0	927	3,196	244.8
Other fiscal arrangements ³	-569	-618	-8.6	-5,562	-6,469	-16.3
Total major transfers to provinces, territories and municipalities	7,795	8,133	4.3	78,387	85,409	9.0
Pollution pricing proceeds returned to Canadians	2,431	2,930	20.5	9,810	14,293	45.7
Direct program expenses						
Other transfer payments	6,848	10,481	53.1	57,747	68,927	19.4
Operating expenses	10,302	11,123	8.0	93,999	98,942	5.3
Total direct program expenses	17,150	21,604	26.0	151,746	167,869	10.6
Total program expenses, excluding net actuarial losses	38,529	43,341	12.5	339,485	376,542	10.9
Public debt charges	4,139	4,421	6.8	39,196	45,544	16.2
Total expenses, excluding net actuarial losses	42,668	47,762	11.9	378,681	422,086	11.5
Net actuarial losses	630	335	-46.8	6,300	3,350	-46.8
Total expenses	43,298	48,097	11.1	384,981	425,436	10.5

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

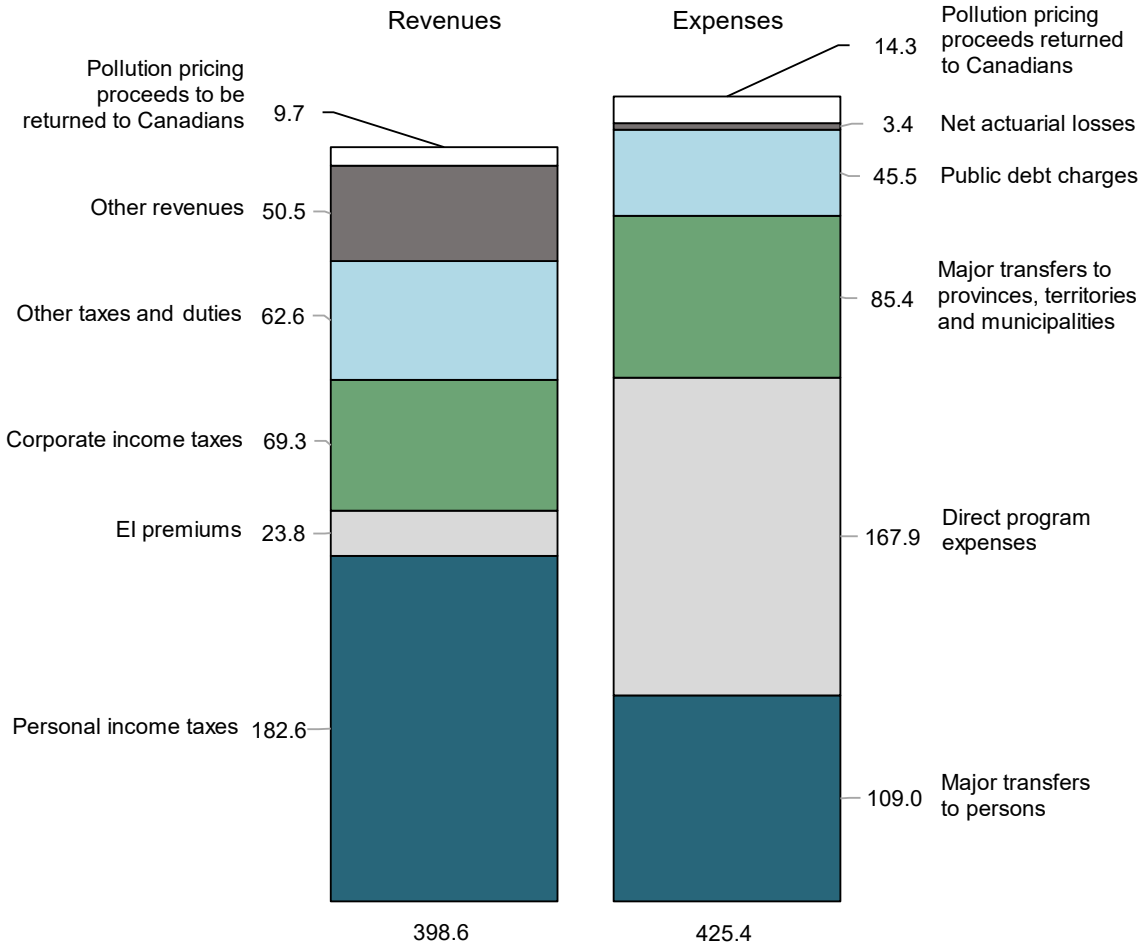
	January			April to January		
	2024	2025	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	28,227	32,218	14.1	245,486	277,600	13.1
Other expenses						
Personnel, excluding net actuarial losses and gains	5,876	6,303	7.3	55,860	59,681	6.8
Transportation and communications	267	255	-4.5	2,404	2,499	4.0
Information	40	45	12.5	315	332	5.4
Professional and special services	1,800	1,956	8.7	14,170	15,927	12.4
Rentals	418	407	-2.6	3,732	3,731	0.0
Repair and maintenance	374	320	-14.4	3,282	2,919	-11.1
Utilities, materials and supplies	563	264	-53.1	4,361	2,688	-38.4
Other subsidies and expenses	502	1,118	122.7	5,407	6,632	22.7
Amortization of tangible capital assets	452	448	-0.9	4,371	4,442	1.6
Net loss on disposal of assets	10	7	-30.0	97	91	-6.2
Total other expenses	10,302	11,123	8.0	93,999	98,942	5.3
Total program expenses, excluding net actuarial losses	38,529	43,341	12.5	339,485	376,542	10.9
Public debt charges	4,139	4,421	6.8	39,196	45,544	16.2
Total expenses, excluding net actuarial losses	42,668	47,762	11.9	378,681	422,086	11.5
Net actuarial losses	630	335	-46.8	6,300	3,350	-46.8
Total expenses	43,298	48,097	11.1	384,981	425,436	10.5

Note: Totals may not add due to rounding.

Chart 3

Revenues and expenses (April 2024 to January 2025)

\$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$99.8 billion for April 2024 to January 2025

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 \$26.8 billion and a requirement of \$73.0 billion from non-budgetary transactions, there was a financial requirement of \$99.8 billion for the April 2024 to January 2025 period, compared to a financial requirement of \$37.6 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*, year-over-year differences in repayments received for Canada Emergency Business Account loans, 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

	January		April to January	
	2024	2025	2023-24	2024-25
Budgetary balance (deficit/surplus)	-2,059	-5,134	-25,673	-26,849
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	3,205	-2,365	-7,971	-16,797
Pensions, other future benefits, and other liabilities	384	1,338	9,902	7,791
Foreign exchange accounts and derivatives	1,064	5,423	-8,907	-2,002
Loans, investments and advances	2,712	-1,391	-1,180	-55,040
Non-financial assets	-766	-489	-3,802	-6,916
Total non-budgetary transactions	6,599	2,516	-11,958	-72,964
Financial source/requirement	4,540	-2,618	-37,631	-99,813

Note: Totals may not add due to rounding.

Net financing activities up \$79.9 billion

The government financed this financial requirement of \$99.8 billion by drawing down cash balances by \$19.9 billion and by increasing unmatured debt by \$79.9 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds and treasury bills.

Cash balances at the end of January 2025 stood at \$46.7 billion, down \$38.5 billion from their level at the end of January 2024.

Table 6

Financial source/requirement and net financing activities

\$ millions

	January		April to January	
	2024	2025	2023-24	2024-25
Financial source/requirement	4,540	-2,618	-37,631	-99,813
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	17,469	22,102	29,221	61,302
Treasury bills	134	-907	46,637	17,614
Total Canadian currency borrowings	17,603	21,195	75,858	78,916
Foreign currency borrowings	-1,723	-5,942	5,381	1,228
Total market debt transactions	15,880	15,253	81,239	80,144
Obligations related to capital leases and other unmaturing debt	16	-19	-175	-247
Net change in financing activities	15,896	15,234	81,064	79,897
Change in cash balance	20,436	12,616	43,433	-19,916
Cash balance at end of period			85,231	46,741

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 \$20.5 billion over the April 2024 to January 2025 period, reflecting the \$26.8-billion budgetary deficit offset in part by \$6.4 billion in net remeasurement gains.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2024	January 31, 2025	Change
Liabilities			
Accounts payable and accrued liabilities	264,056	259,091	-4,965
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,087,686	1,148,988	61,302
Treasury bills	262,983	280,597	17,614
Subtotal	1,350,669	1,429,585	78,916
Payable in foreign currencies	21,246	22,474	1,228
Obligations related to capital leases and other unmaturing debt	4,907	4,660	-247
Total unmaturing debt	1,376,822	1,456,719	79,897
Pension and other liabilities			
Public sector pensions	165,354	158,294	-7,060
Other employee and veteran future benefits	196,350	211,316	14,966
Other liabilities	6,963	6,848	-115
Total pension and other liabilities	368,667	376,458	7,791
Total interest-bearing debt	1,745,489	1,833,177	87,688
Foreign exchange accounts liabilities	44,106	46,873	2,767
Derivatives ¹	4,131	2,872	-1,259
Total liabilities	2,057,782	2,142,013	84,231
Financial assets			
Cash and accounts receivable	292,103	284,019	-8,084
Foreign exchange accounts assets	180,140	191,926	11,786
Derivatives ¹	2,928	8	-2,920
Loans, investments, and advances (net of allowances) ²	209,802	265,874	56,072
Public sector pension assets	20,055	20,055	-
Total financial assets	705,028	761,882	56,854
Net debt	1,352,754	1,380,131	27,377
Non-financial assets	116,603	123,519	6,916
Federal debt (accumulated deficit)	1,236,151	1,256,612	20,461

Note: Totals may not add due to rounding.

¹ January 31, 2025, net balance of derivative assets and derivative liabilities includes net remeasurement gains of \$5.4 billion resulting from the change in their fair values over the April 2024 to January 2025 period.² January 31, 2025, amount includes \$1.0 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 2024 to January 2025 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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March 2025