



Department of Finance
Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for February 2025

Canada

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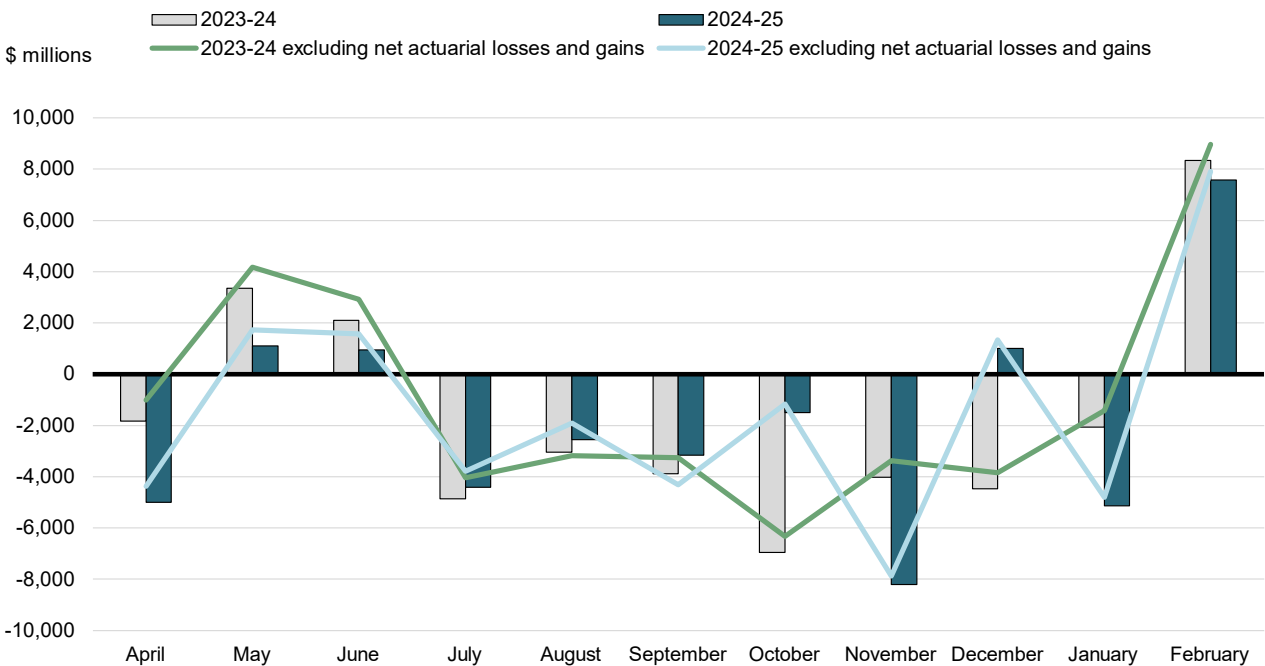
Highlights

February 2025

There was a budgetary surplus of \$7.6 billion in February 2025, compared to a surplus of \$8.3 billion in February 2024. The budgetary surplus before net actuarial losses and gains was \$7.9 billion, compared to a surplus of \$9.0 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 February 2024:

- Revenues increased by \$4.8 billion, or 10.4 per cent, largely reflecting higher personal and corporate income tax revenue.
- Program expenses excluding net actuarial losses were up \$5.8 billion, or 17.1 per cent, largely reflecting higher transfers to provinces, territories and municipalities and higher direct program expenses.
- Public debt charges were up \$0.1 billion, or 3.3 per cent, largely reflecting an increase in the stock of marketable 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.

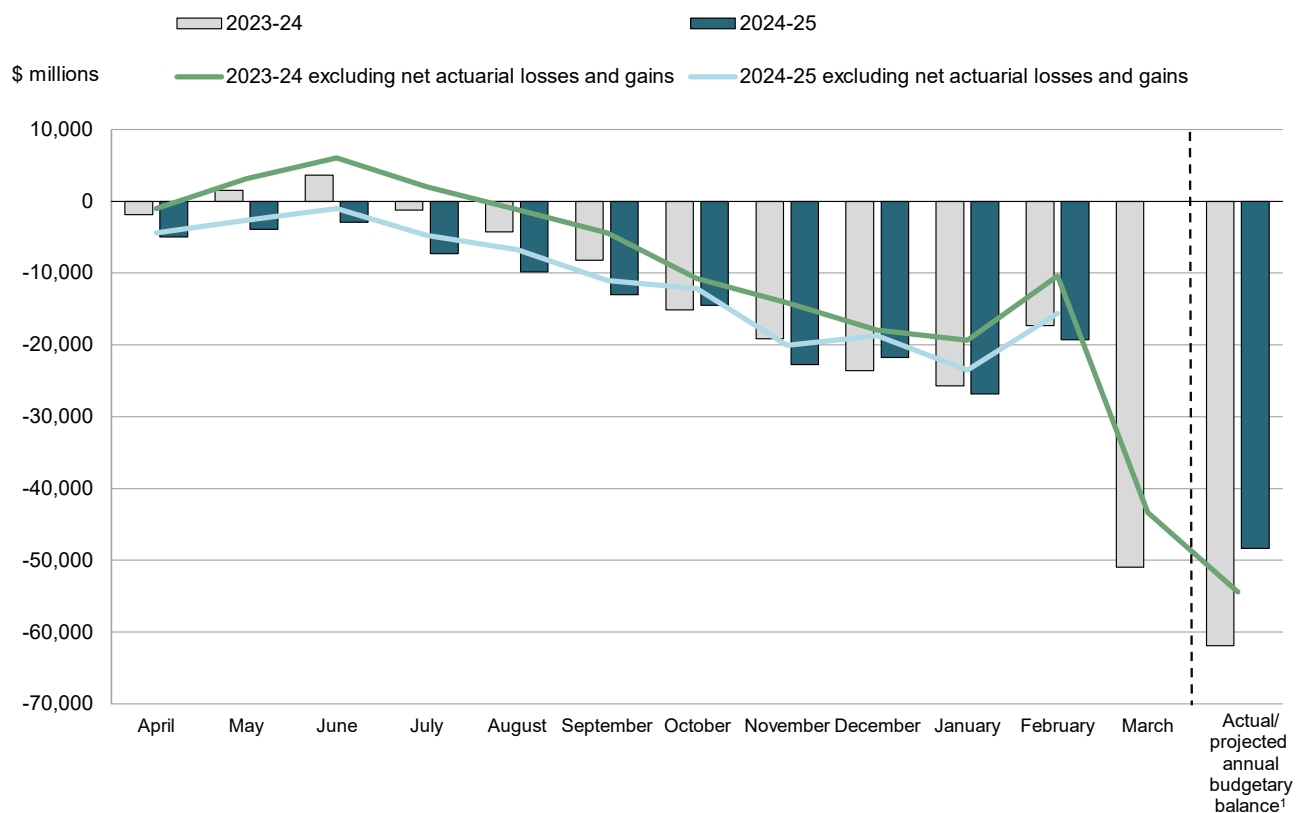
April 2024 to February 2025

The government posted a budgetary deficit of \$19.3 billion for the April to February period of the 2024-25 fiscal year, compared to a deficit of \$17.3 billion reported for the same period of 2023-24. The budgetary deficit before net actuarial losses was \$15.6 billion, compared to a deficit of \$10.4 billion in the April to February period of 2023-24.

Compared to 2023-24:

- Revenues were up \$44.1 billion, or 10.9 per cent, reflecting increases in all major categories of revenue.
- Program expenses excluding net actuarial losses were up \$42.8 billion, or 11.5 per cent, reflecting increases across all major categories of spending, led by direct program expenses.
- Public debt charges increased by \$6.5 billion, or 15.1 per cent, primarily reflecting higher average effective rates on the outstanding stock of marketable bonds, as well as an increase in the stock of marketable bonds.
- Net actuarial losses decreased by \$3.2 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

	February		April to February	
	2024	2025	2023-24	2024-25
Budgetary transactions				
Revenues	46,409	51,247	405,717	449,834
Expenses				
Program expenses, excluding net actuarial losses	-33,763	-39,541	-373,248	-416,082
Public debt charges	-3,677	-3,797	-42,873	-49,341
Budgetary balance, excluding net actuarial losses	8,969	7,909	-10,404	-15,589
Net actuarial losses	-630	-335	-6,930	-3,685
Budgetary balance (deficit/surplus)	8,339	7,574	-17,334	-19,274
Non-budgetary transactions	-40,827	-15,063	-52,786	-88,028
Financial source/requirement	-32,488	-7,489	-70,120	-107,302
Net change in financing activities	9,101	12,373	90,165	92,270
Net change in cash balances	-23,387	4,884	20,045	-15,032
Cash balance at end of period			61,843	51,624

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

Revenues

Revenues in February 2025 totalled \$51.2 billion, up \$4.8 billion, or 10.4 per cent, from February 2024.

- Tax revenues increased by \$4.2 billion, or 10.8 per cent, compared to the same period in 2023-24, largely as a result of higher personal and corporate income tax revenue.
- Pollution pricing proceeds¹ to be returned to Canadians were up \$0.3 billion, or 33.1 per cent, reflecting 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 down \$27 million, or 0.8 per cent.
- Other revenues were up \$0.3 billion, or 10.6 per cent, largely reflecting higher net profits from enterprise Crown corporations.

Revenues for the April to February period of 2024-25 totalled \$449.8 billion, up \$44.1 billion, or 10.9 per cent, from the same period in 2023-24.

- Tax revenues increased by \$31.0 billion, or 9.1 per cent, compared to the same period in 2023-24, largely reflecting higher personal and corporate income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were up \$2.1 billion, or 24.2 per cent, reflecting higher carbon pollution pricing in 2024-25.
- EI premium revenues were up \$2.0 billion, or 8.0 per cent, reflecting a higher premium rate and a higher number of persons employed.
- Other revenues were up \$9.0 billion, or 27.5 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 *Greenhouse Gas Pollution Pricing Act* will continue to apply in listed provinces where it currently applies.

Table 2

Revenues

	February		Change	April to February		Change
	2024	2025		2023-24	2024-25	
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	17,188	19,877	15.6	188,548	202,503	7.4
Corporate	16,327	17,929	9.8	74,129	87,183	17.6
Non-resident	756	1,113	47.2	11,862	13,298	12.1
Total income tax revenues	34,271	38,919	13.6	274,539	302,984	10.4
Other taxes and duties						
Goods and Services Tax	3,504	3,039	-13.3	48,050	50,268	4.6
Energy taxes	440	428	-2.7	5,078	4,995	-1.6
Customs import duties	410	444	8.3	5,132	5,167	0.7
Other excise taxes and duties	605	636	5.1	6,357	6,732	5.9
Total other taxes and duties	4,959	4,547	-8.3	64,617	67,162	3.9
Total tax revenues	39,230	43,466	10.8	339,156	370,146	9.1
Pollution pricing proceeds to be returned to Canadians	963	1,282	33.1	8,857	11,001	24.2
Employment Insurance premiums	3,290	3,263	-0.8	25,093	27,111	8.0
Other revenues	2,926	3,236	10.6	32,611	41,576	27.5
Total revenues	46,409	51,247	10.4	405,717	449,834	10.9

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in February 2025 were \$39.5 billion, up \$5.8 billion, or 17.1 per cent, from February 2024.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$0.8 billion or 7.1 per cent.
 - Elderly benefits increased by \$0.3 billion, or 4.9 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 12.6 per cent, largely reflecting the timing of Labour Market Development Agreements payments to provinces and territories.
 - COVID-19 income support for workers increased \$0.6 billion, or 67.1 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 8.7 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 \$3.6 billion, or 47.7 per cent, primarily reflecting the timing of Canada-wide early learning and child care payments.
- Pollution pricing proceeds returned to Canadians increased by \$41 million, or 75.9 per cent.
- Direct program expenses were up \$1.4 billion, or 8.9 per cent. Within direct program expenses:
 - Other transfer payments increased by \$1.1 billion, or 18.5 per cent, largely due to 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 \$0.3 billion, or 2.9 per cent, largely reflecting higher defence expenses and bad debt expenses, offset in part by lower personnel costs.

Public debt charges increased \$0.1 billion, or 3.3 per cent, largely reflecting an increase in the stock of marketable 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 February period of 2024-25, program expenses excluding net actuarial losses were \$416.1 billion, up \$42.8 billion, or 11.5 per cent, from the same period the previous year.

- Major transfers to persons were up \$10.2 billion or 9.2 per cent.
 - Elderly benefits increased by \$4.3 billion, or 6.2 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 \$1.9 billion, or 9.0 per cent, largely reflecting a higher unemployment rate in this period compared to the previous year.
 - COVID-19 income support for workers increased \$2.0 billion, or 48.6 per cent, reflecting a decrease in redeterminations of benefits.
 - Children's benefits were up \$2.1 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 \$10.6 billion, or 12.4 per cent, largely reflecting year-over-year differences in the timing of payments for Canada-wide early learning and child care and payments under health agreements, 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 \$4.5 billion, or 45.8 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 \$17.5 billion, or 10.5 per cent. Within direct program expenses:
 - Other transfer payments increased by \$12.3 billion, or 19.3 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, the rollout of 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 \$5.2 billion, or 5.0 per cent, also reflecting a number of factors including higher personnel costs and bad debt expenses, offset in part by lower public health expenses.

Public debt charges increased by \$6.5 billion, or 15.1 per cent, primarily reflecting higher average effective rates on the outstanding stock of marketable bonds, as well as an increase in the stock of marketable bonds.

Net actuarial losses decreased by \$3.2 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

	February			April to February		
	2024	2025	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	6,535	6,855	4.9	69,595	73,919	6.2
Employment Insurance benefits	2,722	2,378	-12.6	20,536	22,390	9.0
COVID-19 income support for workers ¹	-864	-284	67.1	-4,016	-2,066	48.6
Children's benefits	2,261	2,457	8.7	24,081	26,133	8.5
Total major transfers to persons	10,654	11,406	7.1	110,196	120,376	9.2
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,118	4,340	5.4	45,302	47,741	5.4
Canada Social Transfer	1,368	1,409	3.0	15,048	15,500	3.0
Equalization	1,997	2,104	5.4	21,966	23,148	5.4
Territorial Formula Financing	329	351	6.7	4,506	4,808	6.7
Canada-wide early learning and child care	63	2,965	4,606.3	1,850	6,325	241.9
Canada Community-Building Fund	135	9	-93.3	2,359	2,338	-0.9
Health agreements with provinces/territories ²	164	520	217.1	1,091	3,716	240.6
Other fiscal arrangements ³	-608	-524	13.8	-6,170	-6,993	-13.3
Total major transfers to provinces, territories and municipalities	7,566	11,174	47.7	85,952	96,583	12.4
Pollution pricing proceeds returned to Canadians	54	95	75.9	9,865	14,388	45.8
Direct program expenses						
Other transfer payments	5,981	7,085	18.5	63,728	76,013	19.3
Operating expenses	9,508	9,781	2.9	103,507	108,722	5.0
Total direct program expenses	15,489	16,866	8.9	167,235	184,735	10.5
Total program expenses, excluding net actuarial losses	33,763	39,541	17.1	373,248	416,082	11.5
Public debt charges	3,677	3,797	3.3	42,873	49,341	15.1
Total expenses, excluding net actuarial losses	37,440	43,338	15.8	416,121	465,423	11.8
Net actuarial losses	630	335	-46.8	6,930	3,685	-46.8
Total expenses	38,070	43,673	14.7	423,051	469,108	10.9

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

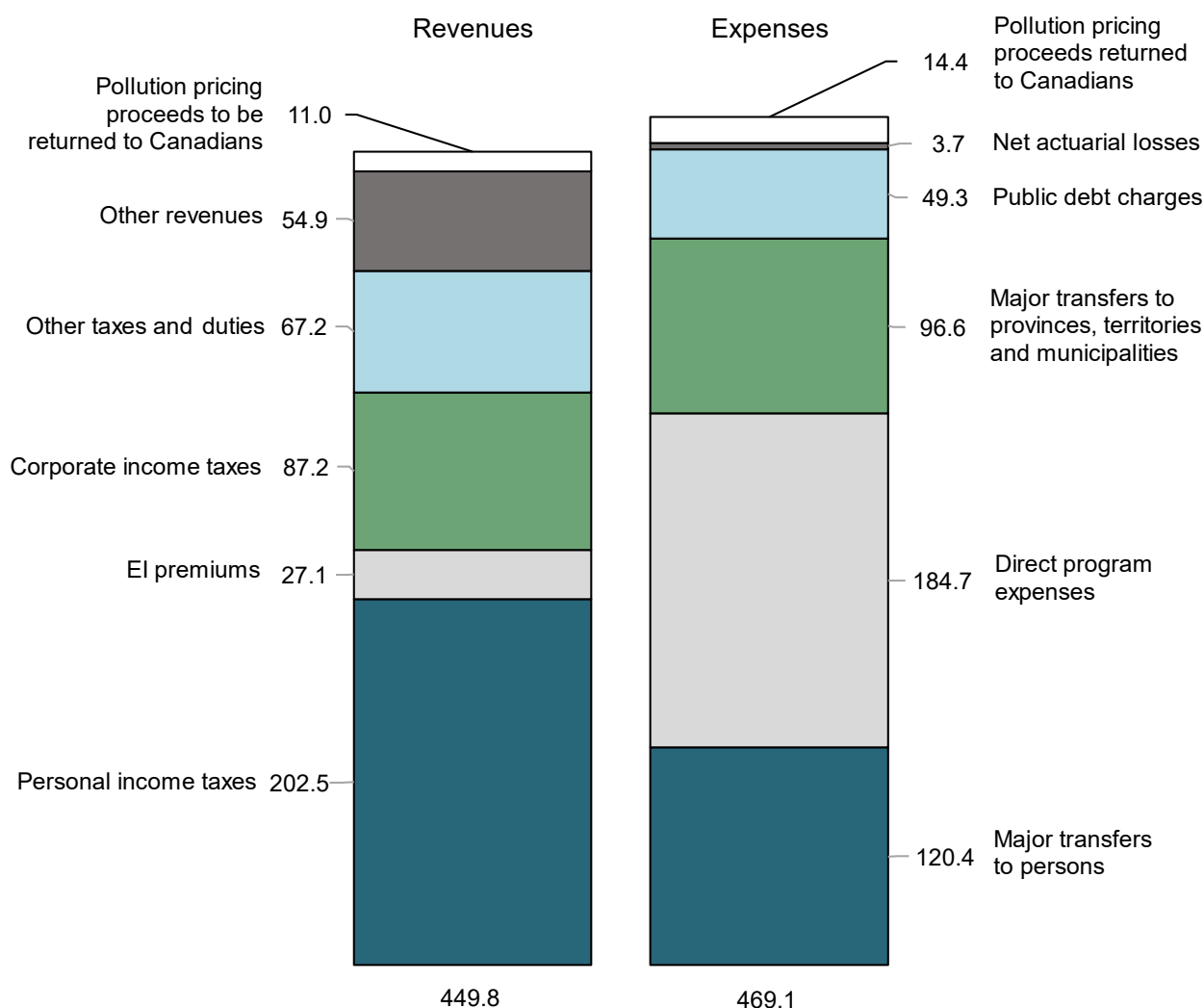
	February			April to February		
	2024	2025	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	24,255	29,760	22.7	269,741	307,360	13.9
Other expenses						
Personnel, excluding net actuarial losses and gains	5,636	5,265	-6.6	61,495	64,942	5.6
Transportation and communications	287	268	-6.6	2,691	2,767	2.8
Information	61	47	-23.0	376	379	0.8
Professional and special services	1,695	1,857	9.6	15,865	17,785	12.1
Rentals	291	304	4.5	4,023	4,035	0.3
Repair and maintenance	315	356	13.0	3,597	3,276	-8.9
Utilities, materials and supplies	321	305	-5.0	4,682	2,994	-36.1
Other subsidies and expenses	465	949	104.1	5,873	7,581	29.1
Amortization of tangible capital assets	433	424	-2.1	4,804	4,866	1.3
Net loss on disposal of assets	4	6	50.0	101	97	-4.0
Total other expenses	9,508	9,781	2.9	103,507	108,722	5.0
Total program expenses, excluding net actuarial losses	33,763	39,541	17.1	373,248	416,082	11.5
Public debt charges	3,677	3,797	3.3	42,873	49,341	15.1
Total expenses, excluding net actuarial losses	37,440	43,338	15.8	416,121	465,423	11.8
Net actuarial losses	630	335	-46.8	6,930	3,685	-46.8
Total expenses	38,070	43,673	14.7	423,051	469,108	10.9

Note: Totals may not add due to rounding.

Chart 3

Revenues and expenses (April 2024 to February 2025)

\$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$107.3 billion for April 2024 to February 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 \$19.3 billion and a requirement of \$88.0 billion from non-budgetary transactions, there was a financial requirement of \$107.3 billion for the April 2024 to February 2025 period, compared to a financial requirement of \$70.1 billion for the same period of the previous year. The increase in the financial requirement for loans, investments and advances 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. Meanwhile, the decrease in financial requirements from accounts payable, accrued liabilities and accounts receivable compared to the prior year largely reflects the Government of Canada's \$23.3-billion payment under the final settlement agreement for First Nations Child and Family Services in 2023-24.

Table 5

The budgetary balance and financial source/requirement

\$ millions

	February		April to February	
	2024	2025	2023-24	2024-25
Budgetary balance (deficit/surplus)	8,339	7,574	-17,334	-19,274
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	-41,392	-11,422	-49,363	-28,219
Pensions, other future benefits, and other liabilities	-221	1,300	9,681	9,090
Foreign exchange accounts and derivatives	-1,411	-356	-10,318	-2,358
Loans, investments and advances	2,753	-4,115	1,572	-59,155
Non-financial assets	-556	-470	-4,358	-7,386
Total non-budgetary transactions	-40,827	-15,063	-52,786	-88,028
Financial source/requirement	-32,488	-7,489	-70,120	-107,302

Note: Totals may not add due to rounding.

Net financing activities up \$92.3 billion

The government financed this financial requirement of \$107.3 billion by drawing down cash balances by \$15.0 billion and by increasing unmatured debt by \$92.3 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds and treasury bills.

Cash balances at the end of February 2025 stood at \$51.6 billion, down \$10.2 billion from their level at the end of February 2024.

Table 6

Financial source/requirement and net financing activities

\$ millions

	February		April to February	
	2024	2025	2023-24	2024-25
Financial source/requirement	-32,488	-7,489	-70,120	-107,302
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	1,492	15,068	30,714	76,370
Treasury bills	7,840	-2,979	54,476	14,635
Total Canadian currency borrowings	9,332	12,089	85,190	91,005
Foreign currency borrowings	-219	306	5,162	1,534
Total market debt transactions	9,113	12,395	90,352	92,539
Obligations related to capital leases and other unmaturred debt	-12	-22	-187	-269
Net change in financing activities	9,101	12,373	90,165	92,270
Change in cash balance	-23,387	4,884	20,045	-15,032
Cash balance at end of period			61,843	51,624

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 \$13.2 billion over the April 2024 to February 2025 period, reflecting the \$19.3-billion budgetary deficit and \$6.1 billion in net remeasurement gains.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2024	February 28, 2025	Change
Liabilities			
Accounts payable and accrued liabilities	264,056	262,837	-1,219
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,087,686	1,164,056	76,370
Treasury bills	262,983	277,618	14,635
Subtotal	1,350,669	1,441,674	91,005
Payable in foreign currencies	21,246	22,780	1,534
Obligations related to capital leases and other unmaturred debt	4,907	4,638	-269
Total unmaturred debt	1,376,822	1,469,092	92,270
Pension and other liabilities			
Public sector pensions	165,354	158,239	-7,115
Other employee and veteran future benefits	196,350	212,627	16,277
Other liabilities	6,963	6,891	-72
Total pension and other liabilities	368,667	377,757	9,090
Total interest-bearing debt	1,745,489	1,846,849	101,360
Foreign exchange accounts liabilities	44,106	46,932	2,826
Derivatives ¹	4,131	3,185	-946
Total liabilities	2,057,782	2,159,803	102,021
Financial assets			
Cash and accounts receivable	292,103	304,070	11,967
Foreign exchange accounts assets	180,140	192,377	12,237
Derivatives ¹	2,928	11	-2,917
Loans, investments, and advances (net of allowances) ²	209,802	269,981	60,179
Public sector pension assets	20,055	20,055	-
Total financial assets	705,028	786,494	81,466
Net debt	1,352,754	1,373,309	20,555
Non-financial assets	116,603	123,989	7,386
Federal debt (accumulated deficit)	1,236,151	1,249,320	13,169

Note: Totals may not add due to rounding.

¹ February 28, 2025, net balance of derivative assets and derivative liabilities includes net remeasurement gains of \$5.1 billion resulting from the change in their fair values over the April 2024 to February 2025 period.² February 28, 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 February 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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April 2025