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Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for March 2025

Canada

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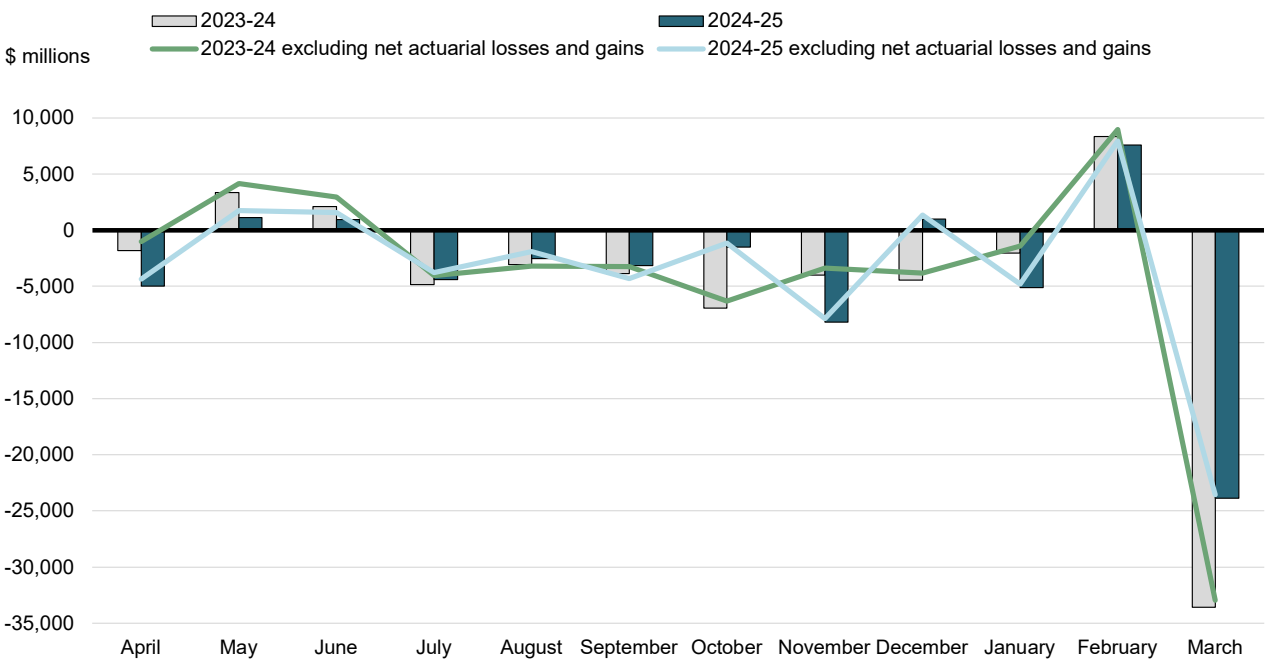
Highlights

March 2025

There was a budgetary deficit of \$23.9 billion in March 2025, compared to a deficit of \$33.6 billion in March 2024. The budgetary deficit before net actuarial losses and gains was \$23.5 billion, compared to a deficit of \$33.0 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 March 2024:

- Revenues increased by \$5.9 billion, or 15.2 per cent, largely reflecting higher corporate income tax revenue.
- Program expenses excluding net actuarial losses were down \$3.2 billion, or 4.7 per cent, largely reflecting the timing of transfers to provinces, territories and municipalities, offset in part by higher transfers to persons.
- Public debt charges were down \$0.3 billion, or 6.5 per cent, largely due to lower interest rates on treasury bills and net interest on cross-currency swap transactions, offset in part by an increase in the stock of marketable 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 March 2025

The government posted a budgetary deficit of \$43.2 billion for the April to March period of the 2024-25 fiscal year, compared to a deficit of \$50.9 billion reported for the same period of 2023-24. The budgetary deficit before net actuarial losses was \$39.1 billion, compared to a deficit of \$43.4 billion in the April to March period of 2023-24.

Compared to 2023-24:

- Revenues were up \$50.0 billion, or 11.3 per cent, reflecting increases in all categories of revenue.
- Program expenses excluding net actuarial losses were up \$39.6 billion, or 9.0 per cent, reflecting increases across all major categories of spending, led by direct program expenses.
- Public debt charges increased by \$6.2 billion, or 13.0 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 \$3.5 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.

The March 2025 results are not the final results for 2024-25. The final results for the fiscal year will include additional end-of-year adjustments to be made once further information becomes available, including the accrual of tax revenues reflecting assessments of tax returns that will continue into June 2025 and valuation adjustments for assets and liabilities, which are expected to conclude in August.

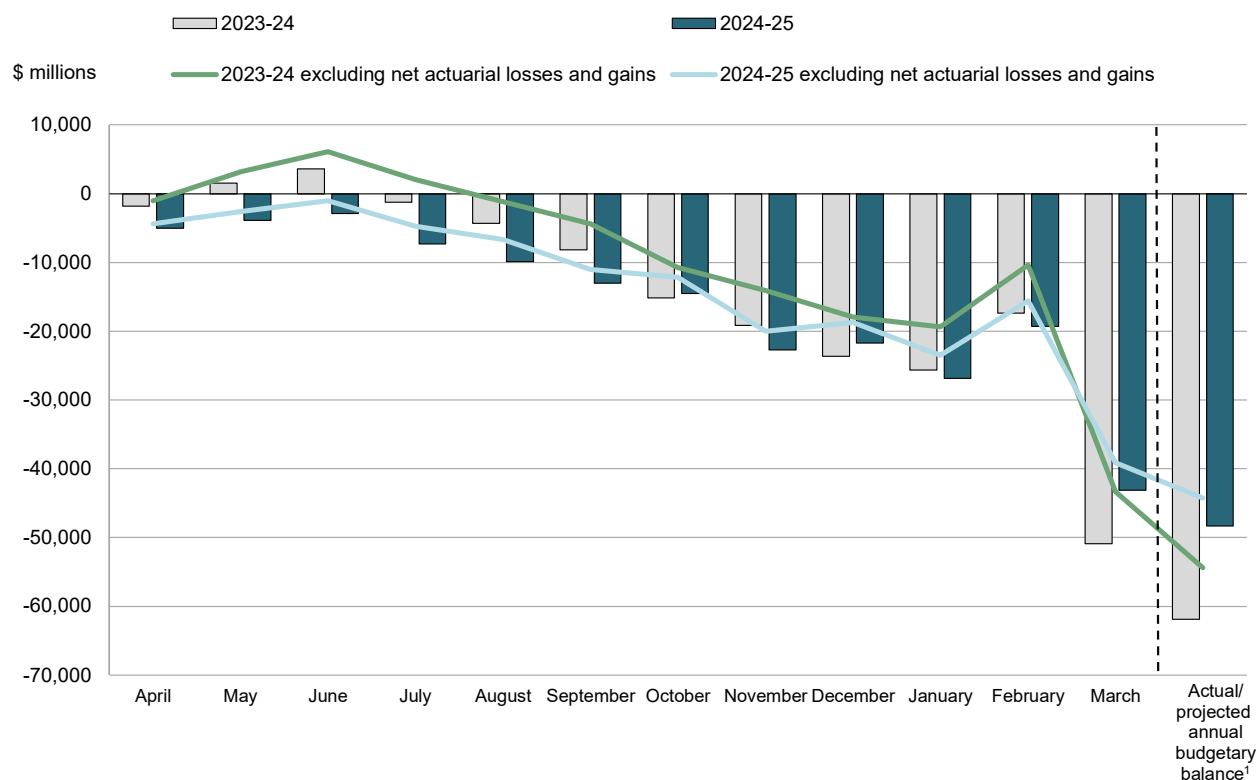
The impact of post-March tax accruals and valuation and other adjustments is uncertain. In the past three years, the government recorded revenues of \$14.8 billion (2023-24), \$16.8 billion (2022-23), and \$16.5 billion (2021-22), respectively in the post-March period.

End-of-year adjustments have resulted in additional expenses of \$25.7 billion, \$10.8 billion, and \$11.1 billion, respectively in each of the past three years, largely relating to the recording of contingent liabilities for Indigenous claims.

As a result, the final budgetary deficit grew by \$10.9 billion in 2023-24, while it improved by \$6.0 billion in 2022-23 and \$5.4 billion in 2021-22 in the post-March period.

The final results for 2024-25 will be published in the 2025 *Public Accounts of Canada*.

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

	March		April to March	
	2024	2025	2023-24	2024-25
Budgetary transactions				
Revenues	39,048	44,977	444,765	494,811
Expenses				
Program expenses, excluding net actuarial losses	-67,399	-64,209	-440,647	-480,291
Public debt charges	-4,613	-4,313	-47,486	-53,654
Budgetary balance, excluding net actuarial losses	-32,964	-23,545	-43,368	-39,134
Net actuarial losses	-630	-335	-7,560	-4,020
Budgetary balance (deficit/surplus)	-33,594	-23,880	-50,928	-43,154
Non-budgetary transactions	16,610	1,432	-36,176	-86,595
Financial source/requirement	-16,984	-22,448	-87,104	-129,749
Net change in financing activities	21,797	16,965	111,962	109,235
Net change in cash balances	4,813	-5,483	24,858	-20,514
Cash balance at end of period			66,656	46,141

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

Revenues

Revenues in March 2025 totalled \$45.0 billion, up \$5.9 billion, or 15.2 per cent, from March 2024.

- Tax revenues increased by \$5.6 billion, or 19.1 per cent, compared to the same period in 2023-24, largely as a result of higher corporate income tax revenue. March 2025 results also reflect a substantial increase in customs import duties from countermeasures in response to U.S. tariffs.
- Pollution pricing proceeds¹ to be returned to Canadians were up \$0.2 billion, or 16.8 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 \$0.4 billion, or 9.5 per cent, reflecting a higher year-end adjustment in March 2024 than this year.
- Other revenues were up \$0.6 billion, or 12.8 per cent, reflecting a number of factors, including higher consolidated Crown corporation revenues and enterprise Crown corporation net profits, offset in part by lower revenues from interest and penalties.

Revenues for the April to March period of 2024-25 totalled \$494.8 billion, up \$50.0 billion, or 11.3 per cent, from the same period in 2023-24.

- Tax revenues increased by \$36.6 billion, or 9.9 per cent, compared to the same period in 2023-24, largely reflecting higher corporate and personal income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were up \$2.4 billion, or 23.3 per cent, reflecting higher carbon pollution pricing in 2024-25.
- EI premium revenues were up \$1.6 billion, or 5.5 per cent, reflecting a higher premium rate and a higher number of persons employed.
- Other revenues were up \$9.5 billion, or 25.8 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

	March			April to March		
	2024	2025	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	17,189	18,087	5.2	205,737	220,590	7.2
Corporate	6,764	10,012	48.0	80,894	97,194	20.1
Non-resident	653	823	26.0	12,515	14,120	12.8
Total income tax revenues	24,606	28,922	17.5	299,146	331,904	11.0
Other taxes and duties						
Goods and Services Tax	3,055	3,594	17.6	51,106	53,862	5.4
Energy taxes	421	637	51.3	5,499	5,632	2.4
Customs import duties	427	1,044	144.5	5,559	6,211	11.7
Other excise taxes and duties	641	531	-17.2	6,998	7,263	3.8
Total other taxes and duties	4,544	5,806	27.8	69,162	72,968	5.5
Total tax revenues	29,150	34,728	19.1	368,308	404,872	9.9
Pollution pricing proceeds to be returned to Canadians	1,265	1,477	16.8	10,122	12,477	23.3
Employment Insurance premiums	4,325	3,914	-9.5	29,418	31,025	5.5
Other revenues	4,308	4,858	12.8	36,917	46,437	25.8
Total revenues	39,048	44,977	15.2	444,765	494,811	11.3

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in March 2025 were \$64.2 billion, down \$3.2 billion, or 4.7 per cent, from March 2024.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$1.5 billion or 14.0 per cent.
 - Elderly benefits increased by \$0.3 billion, or 4.5 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 \$0.3 billion, or 10.8 per cent, largely reflecting the higher unemployment rate in March 2025 compared to March 2024.
 - COVID-19 income support for workers increased \$0.7 billion, or 90.1 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 8.3 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 down \$5.7 billion, or 40.2 per cent, reflecting the timing of transfers for Canada-wide early learning and child care and health agreements with provinces and territories, which were issued earlier in this fiscal year.
- Pollution pricing proceeds returned to Canadians increased by \$0.9 billion, or 307.6 per cent, largely from proceeds returned through the Canada Carbon Rebate.
- Direct program expenses were up \$0.2 billion, or 0.5 per cent. Within direct program expenses:
 - Other transfer payments increased by \$0.8 billion, or 3.4 per cent, due in large part to increased transfers to Indigenous Peoples, and in relation to housing and infrastructure. The increase was offset in part by year-over-year differences in provisions for loans and disaster assistance.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities decreased by \$0.6 billion, or 3.5 per cent, reflecting a number of factors, including lower claims expenses and lower Crown corporation expenses, offset in part by higher defence and public health expenses.

Public debt charges decreased \$0.3 billion, or 6.5 per cent, largely due to lower interest rates on treasury bills and net interest on cross-currency swap transactions, offset in part by an increase in the stock of marketable 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 March period of 2024-25, program expenses excluding net actuarial losses were \$480.3 billion, up \$39.6 billion, or 9.0 per cent, from the same period the previous year.

- Major transfers to persons were up \$11.7 billion or 9.7 per cent.
 - Elderly benefits increased by \$4.6 billion, or 6.1 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 \$2.1 billion, or 9.2 per cent, largely reflecting the higher unemployment rate this year compared to the previous year.
 - COVID-19 income support for workers increased \$2.7 billion, or 55.5 per cent, reflecting a decrease in redeterminations of benefits.
 - Children's benefits were up \$2.2 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 \$4.9 billion, or 4.9 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories.
- Pollution pricing proceeds returned to Canadians increased by \$5.4 billion, or 53.0 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 \$17.7 billion, or 8.5 per cent. Within direct program expenses:
 - Other transfer payments increased by \$13.1 billion, or 14.9 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 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 \$4.6 billion, or 3.8 per cent, due in large part to higher personnel costs, bad debt expenses and interest charges on amounts payable related to tax, and higher Crown corporation expenses, offset in part by lower public health expenses and lower claims expenses.

Public debt charges increased by \$6.2 billion, or 13.0 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 \$3.5 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

	March			April to March		
	2024	2025	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	6,618	6,918	4.5	76,213	80,837	6.1
Employment Insurance benefits	2,634	2,919	10.8	23,169	25,309	9.2
COVID-19 income support for workers ¹	-805	-80	90.1	-4,821	-2,146	55.5
Children's benefits	2,268	2,457	8.3	26,349	28,590	8.5
Total major transfers to persons	10,715	12,214	14.0	120,910	132,590	9.7
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,129	4,330	4.9	49,431	52,070	5.3
Canada Social Transfer	1,368	1,409	3.0	16,416	16,909	3.0
Equalization	1,997	2,104	5.4	23,963	25,253	5.4
Territorial Formula Financing	329	351	6.7	4,834	5,159	6.7
Canada-wide early learning and child care	3,762	315	-91.6	5,612	6,639	18.3
Canada Community-Building Fund	9	30	233.3	2,368	2,368	0.0
Health agreements with provinces/territories ²	3,244	585	-82.0	4,335	4,300	-0.8
Other fiscal arrangements ³	-582	-605	-4.0	-6,752	-7,597	-12.5
Total major transfers to provinces, territories and municipalities	14,256	8,519	-40.2	100,207	105,101	4.9
Pollution pricing proceeds returned to Canadians	277	1,129	307.6	10,141	15,517	53.0
Direct program expenses						
Other transfer payments	24,051	24,876	3.4	87,778	100,888	14.9
Operating expenses	18,100	17,471	-3.5	121,611	126,195	3.8
Total direct program expenses	42,151	42,347	0.5	209,389	227,083	8.5
Total program expenses, excluding net actuarial losses	67,399	64,209	-4.7	440,647	480,291	9.0
Public debt charges	4,613	4,313	-6.5	47,486	53,654	13.0
Total expenses, excluding net actuarial losses	72,012	68,522	-4.8	488,133	533,945	9.4
Net actuarial losses	630	335	-46.8	7,560	4,020	-46.8
Total expenses	72,642	68,857	-5.2	495,693	537,965	8.5

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

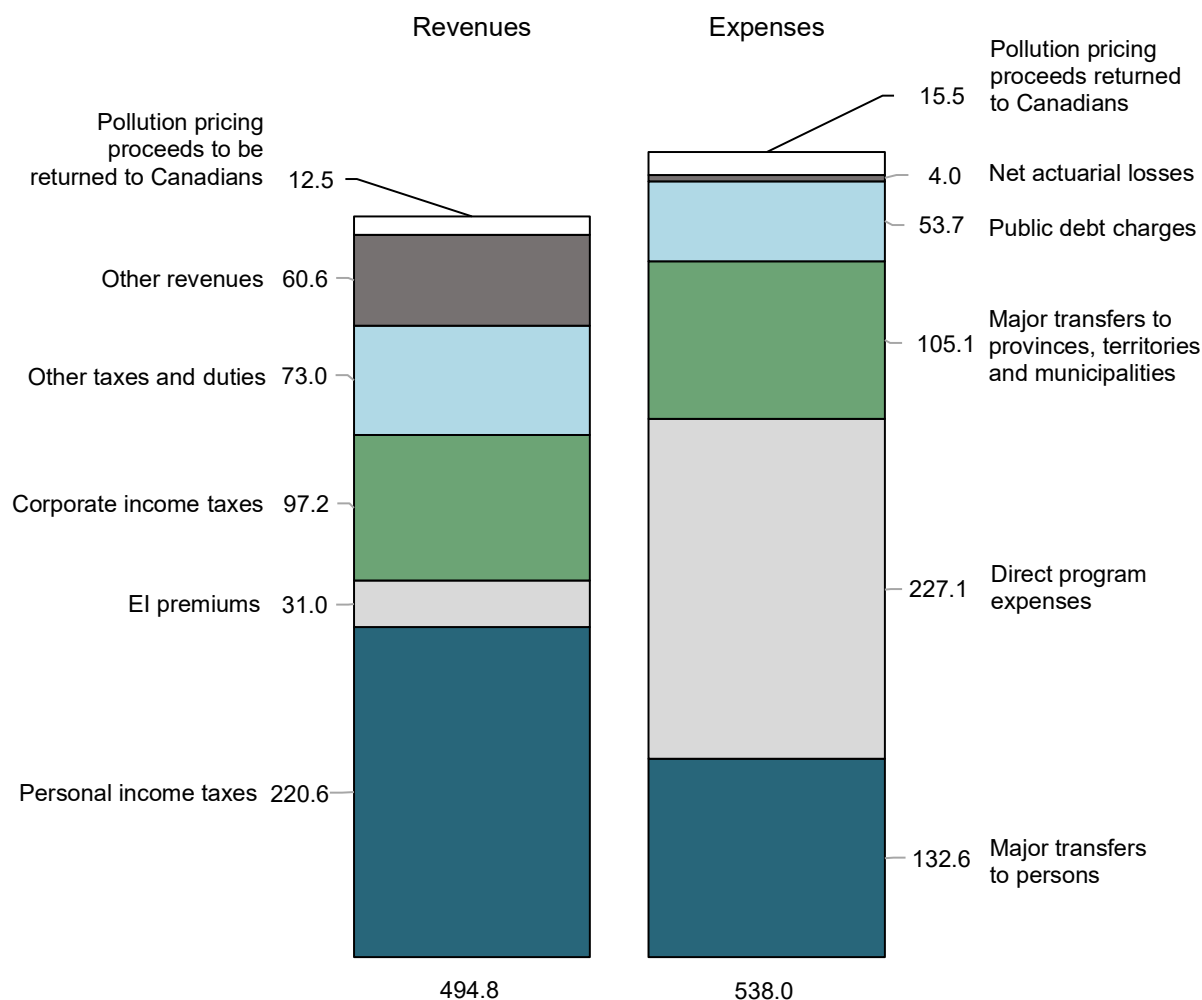
	March			April to March		
	2024	2025	Change	2023-24	2024-25	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	49,299	46,738	-5.2	319,036	354,096	11.0
Other expenses						
Personnel, excluding net actuarial losses and gains	7,991	7,752	-3.0	69,490	72,697	4.6
Transportation and communications	699	698	-0.1	3,391	3,465	2.2
Information	171	165	-3.5	547	544	-0.5
Professional and special services	4,705	5,074	7.8	20,570	22,859	11.1
Rentals	652	669	2.6	4,674	4,704	0.6
Repair and maintenance	658	991	50.6	4,254	4,266	0.3
Utilities, materials and supplies	1,232	1,471	19.4	5,914	4,465	-24.5
Other subsidies and expenses	1,950	496	-74.6	7,823	8,077	3.2
Amortization of tangible capital assets	29	132	355.2	4,833	4,998	3.4
Net loss on disposal of assets	13	23	76.9	115	120	4.3
Total other expenses	18,100	17,471	-3.5	121,611	126,195	3.8
Total program expenses, excluding net actuarial losses	67,399	64,209	-4.7	440,647	480,291	9.0
Public debt charges	4,613	4,313	-6.5	47,486	53,654	13.0
Total expenses, excluding net actuarial losses	72,012	68,522	-4.8	488,133	533,945	9.4
Net actuarial losses	630	335	-46.8	7,560	4,020	-46.8
Total expenses	72,642	68,857	-5.2	495,693	537,965	8.5

Note: Totals may not add due to rounding.

Chart 3

Revenues and expenses (April 2024 to March 2025)

\$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$129.7 billion for April 2024 to March 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 \$43.2 billion and a requirement of \$86.6 billion from non-budgetary transactions, there was a financial requirement of \$129.7 billion for the April 2024 to March 2025 period, compared to a financial requirement of \$87.1 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. 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

	March		April to March	
	2024	2025	2023-24	2024-25
Budgetary balance (deficit/surplus)	-33,594	-23,880	-50,928	-43,154
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	19,991	18,435	-29,371	-9,784
Pensions, other future benefits, and other liabilities	1,699	550	11,380	9,640
Foreign exchange accounts and derivatives	-1,794	-7,655	-12,112	-10,012
Loans, investments and advances	-324	-7,953	1,248	-67,108
Non-financial assets	-2,962	-1,945	-7,321	-9,331
Total non-budgetary transactions	16,610	1,432	-36,176	-86,595
Financial source/requirement	-16,984	-22,448	-87,104	-129,749

Note: Totals may not add due to rounding.

Net financing activities up \$109.2 billion

The government financed this financial requirement of \$129.7 billion by drawing down cash balances by \$20.5 billion and by increasing unmatured debt by \$109.2 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds.

Cash balances at the end of March 2025 stood at \$46.1 billion, down \$20.5 billion from their level at the end of March 2024.

Table 6

Financial source/requirement and net financing activities

\$ millions

	March		April to March	
	2024	2025	2023-24	2024-25
Financial source/requirement	-16,984	-22,448	-87,104	-129,749
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	12,012	5,384	42,725	81,753
Treasury bills	9,758	4,727	64,235	19,362
Total Canadian currency borrowings	21,770	10,111	106,960	101,115
Foreign currency borrowings	50	6,776	5,212	8,311
Total market debt transactions	21,820	16,887	112,172	109,426
Obligations related to capital leases and other unmaturred debt	-23	78	-210	-191
Net change in financing activities	21,797	16,965	111,962	109,235
Change in cash balance	4,813	-5,483	24,858	-20,514
Cash balance at end of period			66,656	46,141

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 \$36.9 billion over the April 2024 to March 2025 period, reflecting the \$43.2-billion budgetary deficit and \$6.2 billion in net remeasurement gains.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2024	March 31, 2025	Change
Liabilities			
Accounts payable and accrued liabilities	264,056	265,454	1,398
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,087,686	1,169,439	81,753
Treasury bills	262,983	282,345	19,362
Subtotal	1,350,669	1,451,784	101,115
Payable in foreign currencies	21,246	29,557	8,311
Obligations related to capital leases and other unmaturred debt	4,907	4,716	-191
Total unmaturred debt	1,376,822	1,486,057	109,235
Pension and other liabilities			
Public sector pensions	165,354	155,386	-9,968
Other employee and veteran future benefits	196,350	213,928	17,578
Other liabilities	6,963	7,050	87
Total pension and other liabilities	368,667	376,364	7,697
Total interest-bearing debt	1,745,489	1,862,421	116,932
Foreign exchange accounts liabilities	44,106	47,381	3,275
Derivatives ¹	4,131	5,583	1,452
Total liabilities	2,057,782	2,180,839	123,057
Financial assets			
Cash and accounts receivable	292,103	282,769	-9,334
Foreign exchange accounts assets	180,140	201,046	20,906
Derivatives ¹	2,928	1,749	-1,179
Loans, investments, and advances (net of allowances) ²	209,802	278,142	68,340
Public sector pension assets	20,055	18,112	-1,943
Total financial assets	705,028	781,818	76,790
Net debt	1,352,754	1,399,021	46,267
Non-financial assets	116,603	125,934	9,331
Federal debt (accumulated deficit)	1,236,151	1,273,087	36,936

Note: Totals may not add due to rounding.

¹ March 31, 2025, net balance of derivative assets and derivative liabilities includes net remeasurement gains of \$5.0 billion resulting from the change in their fair values over the April 2024 to March 2025 period.² March 31, 2025, amount includes \$1.2 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 March 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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