



Department of Finance  
Canada

Ministère des Finances  
Canada

# **The Fiscal Monitor**

A publication of the Department of Finance

Financial Results for July 2025

Canada

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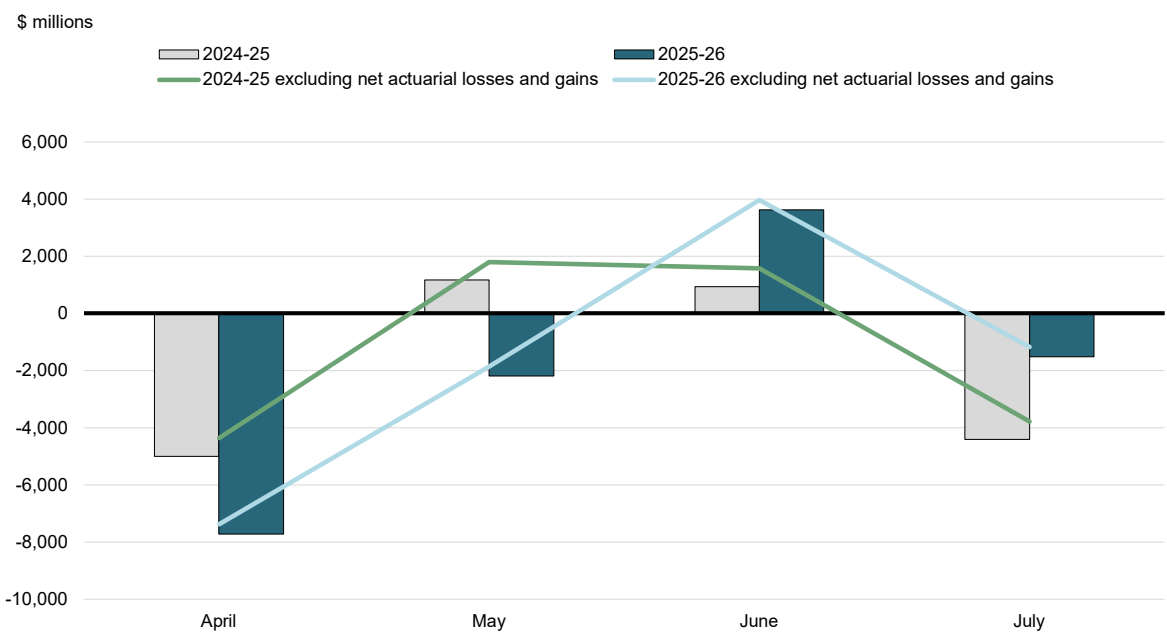
# Highlights

## July 2025

There was a budgetary deficit of \$1.5 billion in July 2025, compared to a deficit of \$4.4 billion in July 2024. The budgetary deficit before net actuarial losses and gains was \$1.2 billion, compared to a deficit of \$3.8 billion in the same period of 2024-25. 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 July 2024:

- Revenues increased by \$2.2 billion, or 5.3 per cent, largely reflecting higher corporate income tax revenue.
- Program expenses excluding net actuarial losses were down \$0.4 billion, or 1.0 per cent, largely reflecting the wind-down of the Canada Carbon Rebate for individuals, which was mostly offset by higher direct program expenses.
- Public debt charges were down \$35 million, or 0.7 per cent, as the impact of lower interest rates on treasury bills was largely offset by an increase in the stock and average effective interest rate of marketable bonds.
- Net actuarial losses were down \$0.3 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 prepared for the *Public Accounts of Canada 2024*, which began partway through 2024-25, and the end of the amortization of certain prior years' net actuarial losses.

## April to July 2025

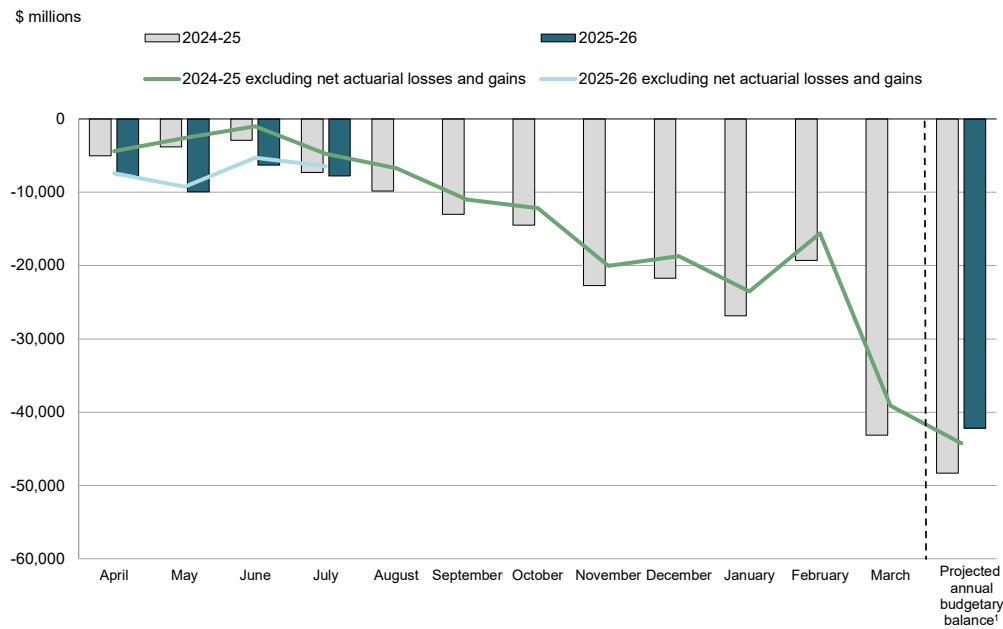
The government posted a budgetary deficit of \$7.8 billion for the April to July period of the 2025-26 fiscal year, compared to a deficit of \$7.3 billion reported for the same period of 2024-25. The budgetary deficit before net actuarial losses was \$6.4 billion, compared to a deficit of \$4.8 billion in the April to July period of 2024-25.

Compared to 2024-25:

- Revenues were up \$2.6 billion, or 1.6 per cent, reflecting increases in customs import duties due to the countermeasures imposed in response to U.S. tariffs, and corporate and personal income tax revenues. These increases were offset in part by lower pollution pricing proceeds to be returned to Canadians and lower Goods and Services Tax (GST) revenues.
- Program expenses excluding net actuarial losses were up \$4.4 billion, or 3.0 per cent, reflecting increases in major transfers to persons, major transfers to provinces, territories and municipalities, and direct program expenses, which were partly offset by the wind-down of the Canada Carbon Rebate for individuals.
- Public debt charges decreased by \$0.1 billion, or 0.7 per cent, as the impact of lower interest rates on treasury bills was mostly offset by higher average effective rates on an increased stock of marketable bonds.
- Net actuarial losses decreased by \$1.2 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



<sup>1</sup>Source: 2024 Fall Economic Statement

Table 1

### Summary statement of transactions

\$ millions

	July		April to July	
	2024	2025	2024-25	2025-26
<b>Budgetary transactions</b>				
Revenues <sup>1</sup>	40,448	42,607	160,836	163,443
Expenses <sup>2</sup>				
Program expenses, excluding net actuarial losses	-39,370	-38,959	-146,888	-151,293
Public debt charges	-4,860	-4,825	-18,722	-18,597
Budgetary balance, excluding net actuarial losses	-3,782	-1,177	-4,774	-6,447
Net actuarial losses	-630	-335	-2,520	-1,340
Budgetary balance (deficit/surplus)	-4,412	-1,512	-7,294	-7,787
<b>Non-budgetary transactions<sup>3</sup></b>	-6,085	-9,291	-39,726	-33,545
<b>Financial source/requirement</b>	-10,497	-10,803	-47,020	-41,332
<b>Net change in financing activities</b>	41,301	31,048	51,957	68,042
<b>Net change in cash balances</b>	30,804	20,245	4,937	26,710
<b>Cash balance at end of period</b>			71,592	72,850

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

<sup>1</sup> Year-to-date results for 2025-26 have been reduced by \$3,092 million to reflect a correction to the amounts originally reported for pollution pricing proceeds to be returned to Canadians for April and May 2025, as these amounts will be included in the 2024-25 Public Accounts.

<sup>2</sup> Year-to-date results for 2025-26 have been reduced by \$153 million to reflect a correction to the amounts originally reported for pollution pricing proceeds returned to Canadians for April and May 2025, as these amounts will be included in the 2024-25 Public Accounts.

<sup>3</sup> The year-to-date financial requirement for non-budgetary transactions for 2025-26 has been reduced by \$2,939 million to reflect a correction to amounts originally reported for April and May 2025.

# Revenues

Revenues in July 2025 totalled \$42.6 billion, up \$2.2 billion, or 5.3 per cent, from July 2024.

- Tax revenues increased by \$2.4 billion, or 7.2 per cent, compared to the same period in 2024-25, largely reflecting higher corporate income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were down \$0.9 billion, or 100.3 per cent, reflecting the cessation of the application of the federal fuel charge effective April 1, 2025.
- Employment Insurance (EI) premium revenues were up \$0.2 billion, or 9.6 per cent, reflecting a higher number of persons employed.
- Other revenues were up \$0.5 billion, or 11.9 per cent, reflecting a number of factors led by higher net profits from enterprise Crown corporations, offset in part by lower interest and penalty revenue.

Revenues for the April to July period of 2025-26 totalled \$163.4 billion, up \$2.6 billion, or 1.6 per cent, from the same period in 2024-25.

- Tax revenues increased by \$5.8 billion, or 4.5 per cent, compared to the same period in 2024-25, reflecting increases in customs import duties, and corporate and personal income tax revenues, partially offset by lower GST revenues. The increase in customs import duties is due to the countermeasures imposed in response to U.S. tariffs.
- Pollution pricing proceeds to be returned to Canadians were down \$4.2 billion, or 104.2 per cent, reflecting the cessation of the application of the federal fuel charge.
- EI premium revenues were up \$0.3 billion, or 2.5 per cent, reflecting a higher number of persons employed.
- Other revenues were up \$0.7 billion, or 4.9 per cent, reflecting a number of factors led by higher net profits from enterprise Crown corporations, mostly offset by lower interest and penalty revenue.

Table 2

**Revenues**

	July		Change	April to July		
	2024	2025		2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
<b>Tax revenues</b>						
Income taxes						
Personal	16,874	17,121	1.5	69,653	71,037	2.0
Corporate	7,249	9,323	28.6	29,103	32,810	12.7
Non-resident	1,441	1,419	-1.5	4,923	4,516	-8.3
Total income tax revenues	25,564	27,863	9.0	103,679	108,363	4.5
Other taxes and duties						
Goods and Services Tax	5,740	5,366	-6.5	20,664	18,853	-8.8
Energy taxes	501	478	-4.6	1,794	1,786	-0.4
Customs import duties	516	1,096	112.4	1,777	4,663	162.4
Other taxes, excise taxes and duties	746	657	-11.9	2,402	2,471	2.9
Total other taxes and duties	7,503	7,597	1.3	26,637	27,773	4.3
Total tax revenues	33,067	35,460	7.2	130,316	136,136	4.5
<b>Pollution pricing proceeds to be returned to Canadians<sup>1</sup></b>	941	-3	-100.3	4,061	-172	-104.2
<b>Employment Insurance premiums</b>	2,536	2,780	9.6	11,536	11,825	2.5
<b>Other revenues</b>	3,904	4,370	11.9	14,923	15,654	4.9
<b>Total revenues</b>	40,448	42,607	5.3	160,836	163,443	1.6

Note: Totals may not add due to rounding.

<sup>1</sup> Year-to-date results for 2025-26 have been reduced by \$3,092 million to reflect a correction to the amounts originally reported for pollution pricing proceeds to be returned to Canadians for April and May 2025, as these amounts will be included in the 2024-25 Public Accounts.

# Expenses

Program expenses excluding net actuarial losses in July 2025 were \$39.0 billion, down \$0.4 billion, or 1.0 per cent, from July 2024.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$0.4 billion or 4.0 per cent.
  - Elderly benefits increased by \$0.2 billion, or 3.2 per cent, largely reflecting changes in consumer prices, to which benefits are fully indexed.
  - EI benefits increased by \$0.1 billion, or 5.7 per cent, largely reflecting a higher unemployment rate in July this year.
  - COVID-19 income support for workers increased by \$47 million, or 180.8 per cent, reflecting lower redeterminations of benefits, as well as current-year revisions to previous redeterminations.
  - Children's benefits were up \$0.1 billion, or 2.8 per cent, mainly reflecting the indexation of benefits to consumer prices, which annually takes effect July 1st.
- Major transfers to provinces, territories and municipalities were down \$0.3 billion, or 3.0 per cent, largely reflecting a year-over-year difference in the timing of payments for Canada-wide early learning and child care, offset in part by legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories.
- Pollution pricing proceeds returned to Canadians decreased by \$2.6 billion, or 95.2 per cent, largely reflecting proceeds returned through the Canada Carbon Rebate for individuals in July 2024 that did not recur in July 2025 due to the wind-down of the Canada Carbon Rebate. With the removal of the fuel charge effective April 1, 2025, the final Canada Carbon Rebate payments were made beginning in April 2025.
- Direct program expenses were up \$2.1 billion, or 13.2 per cent. Within direct program expenses:
  - Other transfer payments increased by \$1.6 billion, or 28.0 per cent, reflecting a number of factors, including higher transfers with respect to Indigenous Peoples, year-over-year timing differences, and a new \$300-million grant agreement for the Northwest Territories' Our Land for the Future conservation initiative.
  - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$0.5 billion, or 5.2 per cent, largely reflecting year-over-year differences in the timing of Crown corporation expenses.

Public debt charges decreased \$35 million, or 0.7 per cent, as the impact of lower interest rates on treasury bills was largely offset by an increase in the stock and average effective interest rate 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 July period of 2025-26, program expenses excluding net actuarial losses were \$151.3 billion, up \$4.4 billion, or 3.0 per cent, from the same period the previous year.

- Major transfers to persons were up \$2.5 billion or 6.0 per cent.
  - Elderly benefits increased by \$0.6 billion, or 2.3 per cent, largely reflecting changes in consumer prices, to which benefits are fully indexed.
  - EI benefits increased by \$1.2 billion, or 16.0 per cent, largely reflecting a higher unemployment rate in this period compared to the previous year.
  - COVID-19 income support for workers increased \$0.2 billion, or 95.3 per cent, reflecting a net decrease in redeterminations of benefits.
  - Children's benefits were up \$0.6 billion, or 6.1 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 \$2.3 billion, or 6.2 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 higher payments to date for Canada-wide early learning and child care.
- Pollution pricing proceeds returned to Canadians decreased by \$3.1 billion, or 55.4 per cent, largely reflecting the wind-down of the Canada Carbon Rebate, as well as year-over-year timing differences.
- Direct program expenses were up \$2.7 billion, or 4.3 per cent. Within direct program expenses:
  - Other transfer payments decreased by \$0.1 billion, or 0.3 per cent, as the impact from the wind-down of certain programs was largely offset by transfers under new programs and year-over-year timing differences.
  - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$2.7 billion, or 7.4 per cent, reflecting a number of factors, including an increase in personnel costs, year-over-year timing differences of Crown corporation expenses, increased defence spending, and costs associated with the April 2025 general election.

Public debt charges decreased by \$0.1 billion, or 0.7 per cent, as the impact of lower interest rates on treasury bills was mostly offset by higher average effective rates on an increased stock of marketable bonds.

Net actuarial losses decreased by \$1.2 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, which began partway through 2024-25, and the end of the amortization of certain prior years' net actuarial losses.

Table 3

**Expenses**

	July			April to July		
	2024	2025	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
<b>Major transfers to persons</b>						
Elderly benefits	6,623	6,833	3.2	26,434	27,043	2.3
Employment Insurance benefits	2,044	2,160	5.7	7,200	8,351	16.0
COVID-19 income support for workers <sup>1</sup>	-26	21	180.8	-232	-11	95.3
Children's benefits	2,283	2,346	2.8	9,180	9,743	6.1
Total major transfers to persons	10,924	11,360	4.0	42,582	45,126	6.0
<b>Major transfers to provinces, territories and municipalities</b>						
Canada Health Transfer	4,340	4,557	5.0	17,360	18,228	5.0
Canada Social Transfer	1,409	1,451	3.0	5,636	5,805	3.0
Equalization	2,104	2,181	3.7	8,418	8,723	3.6
Territorial Formula Financing	351	373	6.3	2,352	2,503	6.4
Canada-wide early learning and child care	1,199	548	-54.3	1,939	2,416	24.6
Canada Community-Building Fund	1,047	1,095	4.6	1,047	1,095	4.6
Health agreements with provinces/territories <sup>2</sup>	-	-	n/a	2,186	2,431	11.2
Other fiscal arrangements <sup>3</sup>	-603	-649	-7.6	-2,464	-2,454	0.4
Total major transfers to provinces, territories and municipalities	9,847	9,556	-3.0	36,474	38,747	6.2
<b>Pollution pricing proceeds returned to Canadians<sup>4</sup></b>	2,775	132	-95.2	5,533	2,469	-55.4
<b>Direct program expenses</b>						
Other transfer payments	5,549	7,104	28.0	25,263	25,182	-0.3
Operating expenses	10,275	10,807	5.2	37,036	39,769	7.4
Total direct program expenses	15,824	17,911	13.2	62,299	64,951	4.3
<b>Total program expenses, excluding net actuarial losses</b>	39,370	38,959	-1.0	146,888	151,293	3.0
<b>Public debt charges</b>	4,860	4,825	-0.7	18,722	18,597	-0.7
<b>Total expenses, excluding net actuarial losses</b>	44,230	43,784	-1.0	165,610	169,890	2.6
Net actuarial losses	630	335	-46.8	2,520	1,340	-46.8
<b>Total expenses</b>	44,860	44,119	-1.7	168,130	171,230	1.8

Note: Totals may not add due to rounding.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Year-to-date results for 2025-26 have been reduced by \$153 million to reflect a correction to the amounts originally reported for pollution pricing proceeds returned to Canadians for April and May 2025, as these amounts will be included in the 2024-25 Public Accounts.

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

Table 4

**Total expenses by object of expense**

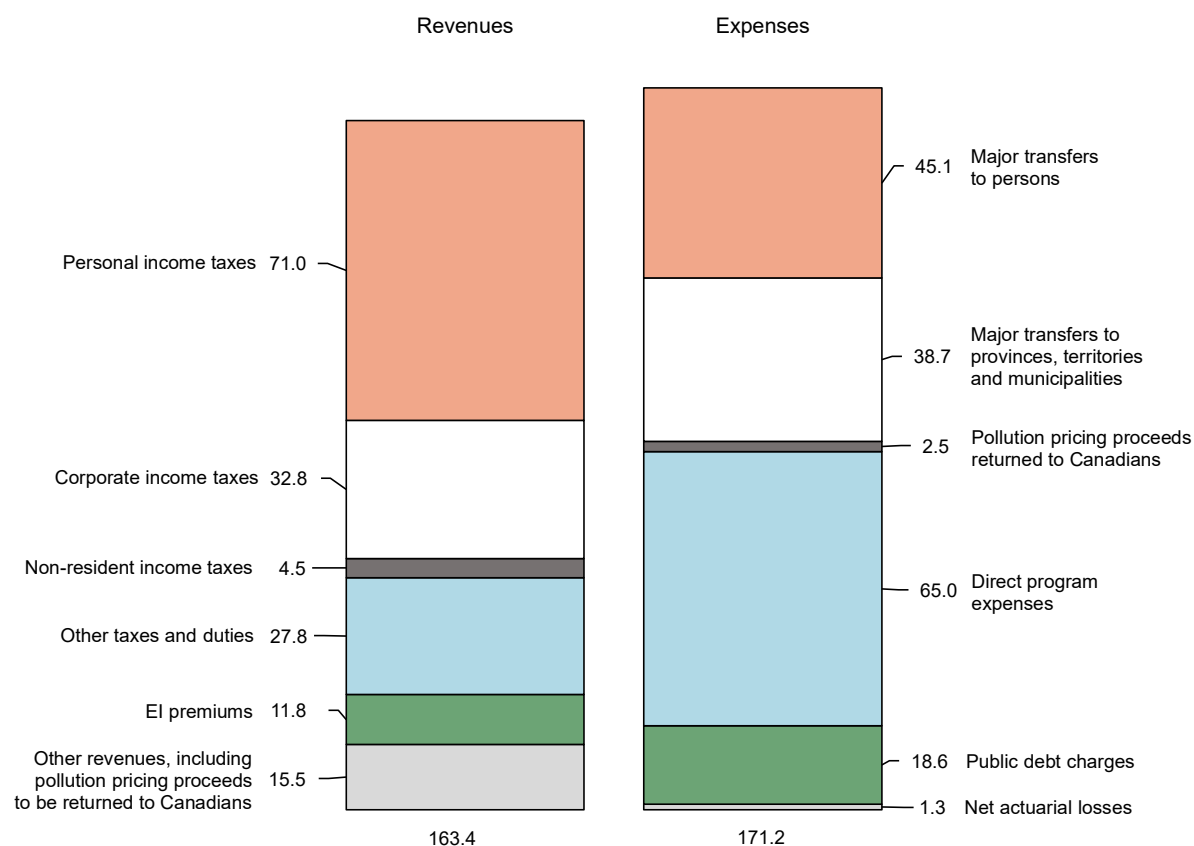
	July			April to July		
	2024	2025	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments <sup>1</sup>	29,095	28,152	-3.2	109,852	111,524	1.5
Other expenses						
Personnel, excluding net actuarial losses and gains	6,348	6,274	-1.2	23,384	24,309	4.0
Transportation and communications	292	283	-3.1	880	967	9.9
Information	38	46	21.1	101	120	18.8
Professional and special services	1,682	1,790	6.4	4,827	5,020	4.0
Rentals	465	503	8.2	1,668	1,879	12.6
Repair and maintenance	308	295	-4.2	905	888	-1.9
Utilities, materials and supplies	288	279	-3.1	954	1,198	25.6
Other subsidies and expenses	401	850	112.0	2,514	3,344	33.0
Amortization of tangible capital assets	443	471	6.3	1,770	1,993	12.6
Net loss on disposal of assets	10	16	60.0	33	51	54.5
Total other expenses	10,275	10,807	5.2	37,036	39,769	7.4
<b>Total program expenses, excluding net actuarial losses</b>	<b>39,370</b>	<b>38,959</b>	<b>-1.0</b>	<b>146,888</b>	<b>151,293</b>	<b>3.0</b>
<b>Public debt charges</b>	<b>4,860</b>	<b>4,825</b>	<b>-0.7</b>	<b>18,722</b>	<b>18,597</b>	<b>-0.7</b>
<b>Total expenses, excluding net actuarial losses</b>	<b>44,230</b>	<b>43,784</b>	<b>-1.0</b>	<b>165,610</b>	<b>169,890</b>	<b>2.6</b>
Net actuarial losses	630	335	-46.8	2,520	1,340	-46.8
<b>Total expenses</b>	<b>44,860</b>	<b>44,119</b>	<b>-1.7</b>	<b>168,130</b>	<b>171,230</b>	<b>1.8</b>

Note: Totals may not add due to rounding.

<sup>1</sup>Year-to-date results for 2025-26 have been reduced by \$153 million to reflect a correction to the amounts originally reported for pollution pricing proceeds returned to Canadians for April and May 2025, as these amounts will be included in the 2024-25 Public Accounts.

Chart 3

### Revenues and expenses (April to July 2025)



Note: Totals may not add due to rounding.

## Financial requirement of \$41.3 billion for April to July 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 \$7.8 billion and a requirement of \$33.5 billion from non-budgetary transactions, there was a financial requirement of \$41.3 billion for the April to July 2025 period, compared to a financial requirement of \$47.0 billion for the same period of the previous year.

Table 5

**The budgetary balance and financial source/requirement**

\$ millions

	July		April to July	
	2024	2025	2024-25	2025-26
<b>Budgetary balance (deficit/surplus)<sup>1</sup></b>	-4,412	-1,512	-7,294	-7,787
<b>Non-budgetary transactions</b>				
Accounts payable, accrued liabilities and accounts receivable <sup>2</sup>	-5,180	-4,180	-21,378	-16,479
Pensions, other future benefits, and other liabilities	972	95	3,128	2,242
Foreign exchange accounts and derivatives	771	-1,328	-6,987	2,412
Loans, investments and advances	-1,829	-2,071	-12,618	-18,510
Non-financial assets	-819	-1,807	-1,871	-3,210
Total non-budgetary transactions	-6,085	-9,291	-39,726	-33,545
<b>Financial source/requirement</b>	-10,497	-10,803	-47,020	-41,332

Note: Totals may not add due to rounding.

<sup>1</sup> Year-to-date results for 2025-26 have been adjusted by \$2,939 million to reflect a correction to reduce the amounts originally reported for pollution pricing proceeds to be returned to Canadians and pollution pricing proceeds returned to Canadians for April and May 2025.<sup>2</sup> Year-to-date results for 2025-26 have been adjusted by \$2,939 million to reflect a correction to amounts originally reported for non-budgetary transactions of accounts payable, accrued liabilities and accounts receivable for April and May 2025.

## Net financing activities up \$68.0 billion

The government financed this financial requirement of \$41.3 billion and increased cash balances by \$26.7 billion by increasing unmatured debt by \$68.0 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds and treasury bills.

Cash balances at the end of July 2025 stood at \$72.9 billion, up \$1.3 billion from their level at the end of July 2024.

Table 6

**Financial source/requirement and net financing activities**

\$ millions

	July		April to July	
	2024	2025	2024-25	2025-26
<b>Financial source/requirement</b>	-10,497	-10,803	-47,020	-41,332
<b>Net increase (+)/decrease (-) in financing activities</b>				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	16,448	26,178	7,803	55,324
Treasury bills	25,697	3,795	39,737	18,530
Total Canadian currency borrowings	42,145	29,973	47,540	73,854
Foreign currency borrowings	-825	1,096	4,523	-5,901
Total market debt transactions	41,320	31,069	52,063	67,953
Obligations related to capital leases and other unmatured debt	-19	-21	-106	89
<b>Net change in financing activities</b>	41,301	31,048	51,957	68,042
<b>Change in cash balance</b>	30,804	20,245	4,937	26,710
<b>Cash balance at end of period</b>			71,592	72,850

Note: Totals may not add due to rounding.

# 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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September 2025