



Department of Finance
Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for November 2025

Canada

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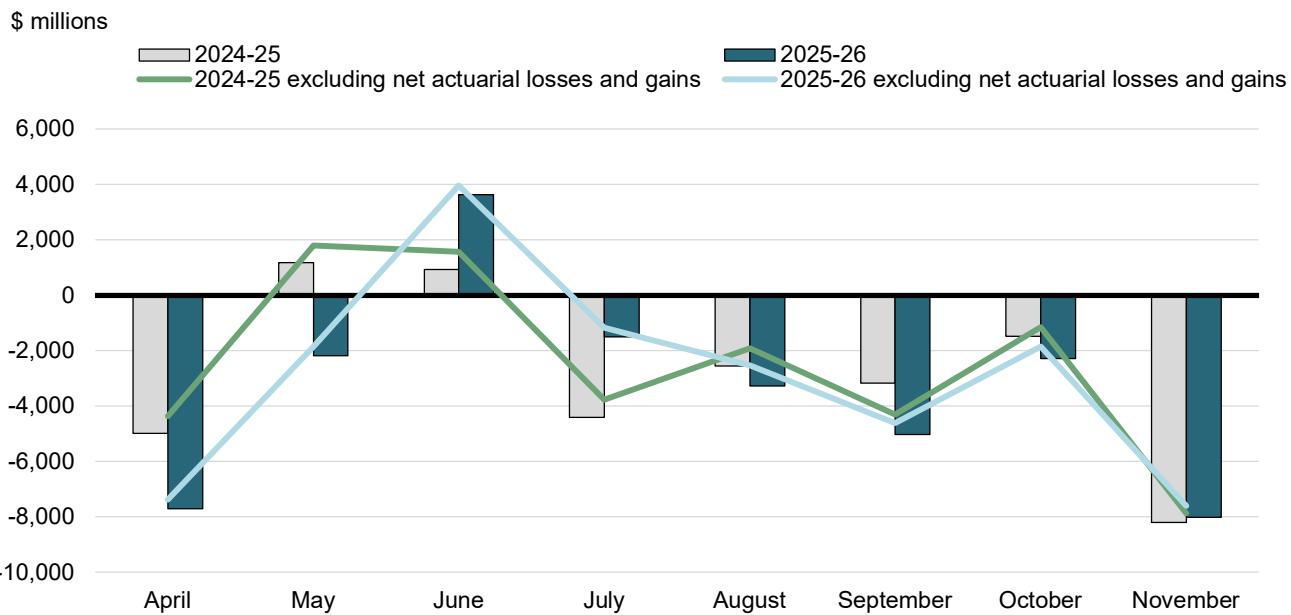
Highlights

November 2025

There was a budgetary deficit of \$8.0 billion in November 2025, compared to a deficit of \$8.2 billion in November 2024. The budgetary deficit before net actuarial losses and gains was \$7.6 billion, compared to a deficit of \$7.9 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 November 2024:

- Revenues decreased by \$0.4 billion, or 1.1 per cent, largely reflecting lower pollution pricing proceeds to be returned to Canadians and Goods and Services Tax (GST) revenues. This was partially offset by higher other revenues and income tax revenues.
- Program expenses excluding net actuarial losses were down \$1.1 billion, or 2.7 per cent, reflecting lower pollution pricing proceeds returned and lower direct program expenses, partly offset by higher major transfers to persons and provinces, territories and municipalities.
- Public debt charges were up \$0.4 billion, or 10.7 per cent, largely reflecting higher Consumer Price Index adjustments on Real Return Bonds and higher average effective interest rates on an increased stock of marketable bonds, offset in part by lower interest rates on treasury bills.
- Net actuarial losses were up \$0.1 billion, or 23.9 per cent, reflecting the amortization of losses arising from actuarial valuations of the government's pension and other employee future benefit plans prepared for the *Public Accounts of Canada 2025*, offset in part by the end of the amortization of certain prior years' net actuarial losses.

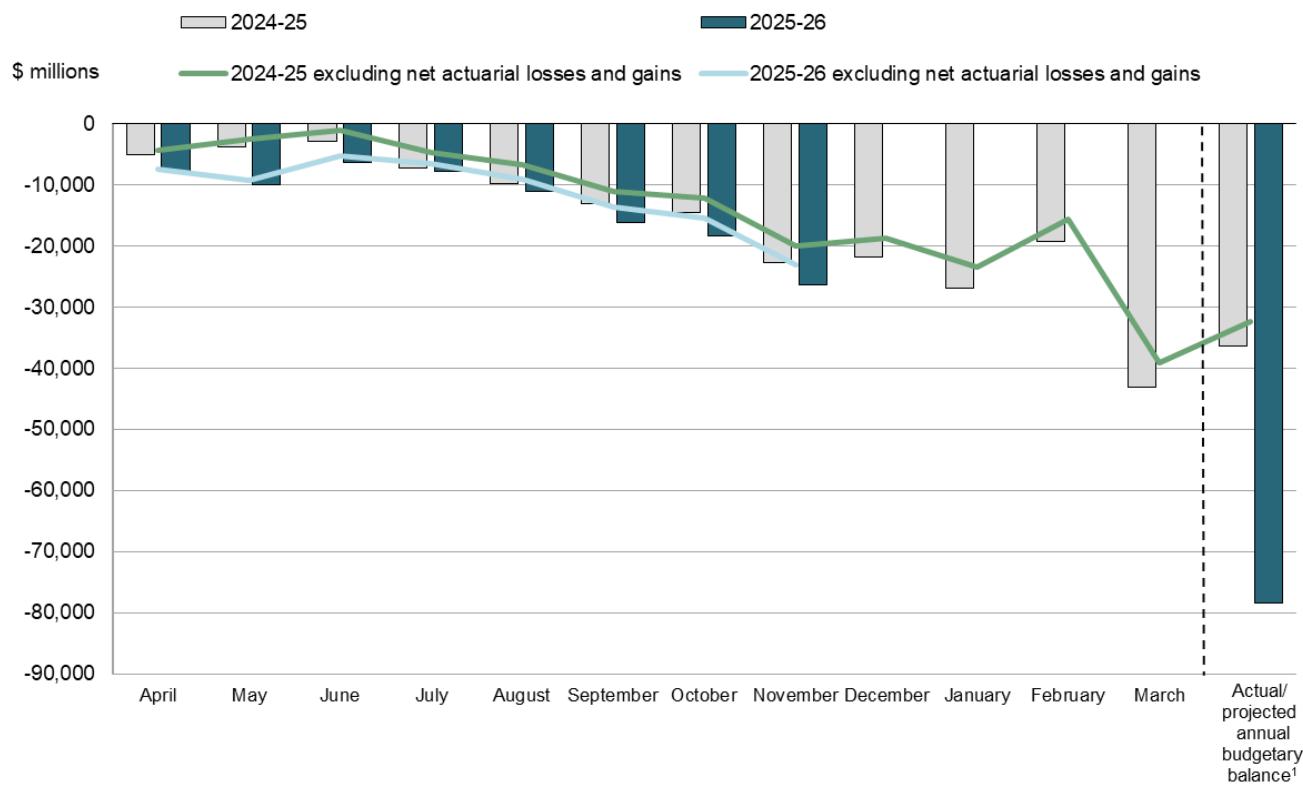
April to November 2025

The government posted a budgetary deficit of \$26.4 billion for the April to November period of the 2025-26 fiscal year, compared to a deficit of \$22.7 billion reported for the same period of 2024-25. The budgetary deficit before net actuarial losses was \$23.1 billion, compared to a deficit of \$20.0 billion in the April to November period of 2024-25.

Compared to 2024-25:

- Revenues were up \$6.0 billion, or 1.9 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 GST revenues.
- Program expenses excluding net actuarial losses were up \$9.1 billion, or 3.1 per cent, reflecting increases in direct program expenses, major transfers to persons, and major transfers to provinces, territories and municipalities, which were partly offset by lower pollution pricing proceeds returned.
- Public debt charges decreased by \$0.1 billion, or 0.3 per cent, reflecting lower short-term interest rates on treasury bills and lower net interest on cross-currency swap transactions and other liabilities, largely offset by higher average effective interest rates on an increased stock of marketable bonds and higher Consumer Price Index adjustments on Real Return Bonds.
- Net actuarial losses increased by \$0.6 billion, or 23.9 per cent, reflecting the amortization of losses arising from actuarial valuations of the government's pension and other employee future benefit plans as at March 31, 2025, offset in part by 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

¹Sources: *Annual Financial Report of the Government of Canada 2024-25*; *Budget 2025*.

Table 1

Summary statement of transactions

\$ millions

	November		April to November	
	2024	2025	2024-25	2025-26
Budgetary transactions				
Revenues	37,890	37,476	311,289	317,245
Expenses				
Program expenses, excluding net actuarial losses	-41,832	-40,722	-294,924	-304,005
Public debt charges	-3,936	-4,356	-36,402	-36,306
Budgetary balance, excluding net actuarial losses	-7,878	-7,602	-20,037	-23,066
Net actuarial losses	-335	-415	-2,680	-3,320
Budgetary balance (deficit/surplus)	-8,213	-8,017	-22,717	-26,386
Non-budgetary transactions	160	-878	-53,580	-47,141
Financial source/requirement	-8,053	-8,895	-76,297	-73,527
Net change in financing activities	5,546	6,451	46,336	84,546
Net change in cash balances	-2,507	-2,444	-29,961	11,019
Cash balance at end of period			36,696	57,158

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

Revenues

Revenues in November 2025 totalled \$37.5 billion, down \$0.4 billion, or 1.1 per cent, from November 2024.

- Tax revenues increased by \$35 million, or 0.1 per cent.
- Pollution pricing proceeds to be returned to Canadians were down \$0.9 billion, or 103.7 per cent, reflecting the cessation of the application of the federal fuel charge effective April 1, 2025.
- Employment Insurance (EI) premium revenues were up \$0.1 billion, or 5.6 per cent, reflecting a higher number of persons employed.
- Other revenues were up \$0.3 billion, or 9.0 per cent, reflecting higher revenues from enterprise Crown corporations and interest and penalties, offset in part by year-over-year timing differences.

Revenues for the April to November period of 2025-26 totalled \$317.2 billion, up \$6.0 billion, or 1.9 per cent, from the same period in 2024-25.

- Tax revenues increased by \$11.5 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 \$7.8 billion, or 102.9 per cent, reflecting the cessation of the application of the federal fuel charge.
- EI premium revenues were up \$1.0 billion, or 5.4 per cent, reflecting a higher number of persons employed.
- Other revenues were up \$1.2 billion, or 4.1 per cent, largely reflecting higher revenues from enterprise Crown corporations and higher offshore revenues, offset in part by lower interest and penalty revenue.

Table 2

Revenues

	November			April to November		
	2024	2025	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	18,277	18,553	1.5	141,462	144,492	2.1
Corporate	6,481	6,670	2.9	53,186	59,233	11.4
Non-resident	901	989	9.8	8,797	8,508	-3.3
Total income tax revenues	25,659	26,212	2.2	203,445	212,233	4.3
Other taxes and duties						
Goods and Services Tax	4,355	3,761	-13.6	38,221	36,725	-3.9
Energy taxes	515	501	-2.7	3,806	3,807	0.0
Customs import duties	489	513	4.9	3,595	7,711	114.5
Other taxes, excise taxes and duties	676	742	9.8	4,923	5,029	2.2
Total other taxes and duties	6,035	5,517	-8.6	50,545	53,272	5.4
Total tax revenues	31,694	31,729	0.1	253,990	265,505	4.5
Pollution pricing proceeds to be returned to Canadians	845	-31	-103.7	7,615	-219	-102.9
Employment Insurance premiums	1,574	1,662	5.6	19,128	20,157	5.4
Other revenues	3,777	4,116	9.0	30,556	31,802	4.1
Total revenues	37,890	37,476	-1.1	311,289	317,245	1.9

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in November 2025 were \$40.7 billion, down \$1.1 billion, or 2.7 per cent, from November 2024.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$1.4 billion or 12.9 per cent.
 - Elderly benefits increased by \$0.2 billion, or 3.1 per cent, largely reflecting changes in consumer prices, to which benefits are fully indexed.
 - EI benefits increased by \$0.6 billion, or 32.5 per cent, largely reflecting one more Sunday payment run in November 2025 than in November 2024, and the EI measures announced in September that eased access and increased the number of eligible claimants.
 - COVID-19 income support for workers increased \$0.5 billion, or 106.2 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 4.9 per cent, in part reflecting the indexation of benefits to consumer prices, which annually takes effect July 1st.
- Major transfers to provinces, territories and municipalities were up \$0.8 billion, or 8.6 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories, and year-over-year timing differences of payments under health agreements with provinces and territories and through the Canada Community-Building Fund.
- Pollution pricing proceeds returned to Canadians decreased by \$2.4 billion, or 97.5 per cent, largely reflecting the timing of Canada Carbon Rebate for Small Businesses payments, which occurred in November 2024. Following the removal of the federal fuel charge effective April 1, 2025, pollution pricing rebate payments were in wind-down, with most remaining payments occurring earlier in this fiscal year.
- Direct program expenses were down \$0.9 billion, or 4.5 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$3.0 billion, or 33.9 per cent, reflecting a decrease in transfers in respect of Indigenous Peoples and a year-over-year decrease in loan valuation allowances.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$2.1 billion, or 19.9 per cent, largely reflecting a year-over-year timing difference in the recording of bad debt expense related to taxes receivable.

Public debt charges increased \$0.4 billion, or 10.7 per cent, largely reflecting higher Consumer Price Index adjustments on Real Return Bonds and higher average effective interest rates on an increased 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 up \$0.1 billion, or 23.9 per cent, reflecting the amortization of losses arising from actuarial valuations prepared for the *Public Accounts of Canada 2025*, as well as the end of the amortization of certain prior years' net actuarial losses.

For the April to November period of 2025-26, program expenses excluding net actuarial losses were \$304.0 billion, up \$9.1 billion, or 3.1 per cent, from the same period the previous year.

- Major transfers to persons were up \$5.7 billion or 6.6 per cent.
 - Elderly benefits increased by \$1.2 billion, or 2.3 per cent, largely reflecting changes in consumer prices.
 - EI benefits increased by \$2.7 billion, or 17.7 per cent, largely reflecting a higher unemployment rate in this period compared to the previous year.
 - COVID-19 income support for workers increased \$0.9 billion, or 110.6 per cent, reflecting lower redeterminations of benefits in 2025-26, as well as current-year revisions to previous redeterminations.
 - Children's benefits were up \$0.9 billion, or 4.8 per cent, mainly reflecting the indexation of benefits to consumer prices.
- Major transfers to provinces, territories and municipalities were up \$4.2 billion, or 6.1 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories, an increase in Canada-wide early learning and child care transfers, and year-over-year differences in the timing of payments under health agreements.
- Pollution pricing proceeds returned to Canadians decreased by \$8.5 billion, or 75.3 per cent, largely reflecting the structural wind-down of the Canada Carbon Rebate following the removal of the federal fuel charge. In addition, payments under the Canada Carbon Rebate for Small Businesses were significantly lower over this period compared to 2024-25, consistent with previously announced program design and timing.
- Direct program expenses were up \$7.7 billion, or 6.0 per cent. Within direct program expenses:
 - Other transfer payments increased by \$0.2 billion, or 0.4 per cent, mainly reflecting the rollout of transfers under the Canadian Dental Care Plan and higher defence contributions, which were largely offset by a decrease in transfers in respect of Indigenous Peoples.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$7.5 billion, or 9.6 per cent, largely reflecting higher personnel costs and a year-over-year timing difference in the recording of bad debt expense related to taxes receivable.

Public debt charges decreased by \$0.1 billion, or 0.3 per cent, reflecting lower short-term interest rates on treasury bills and lower net interest on cross-currency swap transactions and other liabilities, largely offset by higher average effective interest rates on an increased stock of marketable bonds and higher Consumer Price Index adjustments on Real Return Bonds.

Net actuarial losses increased by \$0.6 billion, or 23.9 per cent, reflecting the amortization of losses arising from updated actuarial valuations of the government's pension and other employee future benefit plans as at March 31, 2025, offset in part by the end of the amortization of certain prior years' net actuarial losses.

Table 3
Expenses

	November			April to November		
	2024	2025	Change	2024-25	2025-26	Change
	(\$ millions)	(%)		(\$ millions)	(%)	
Major transfers to persons						
Elderly benefits	6,778	6,990	3.1	53,351	54,567	2.3
Employment Insurance benefits	1,740	2,306	32.5	15,168	17,857	17.7
COVID-19 income support for workers ¹	-436	27	106.2	-794	84	110.6
Children's benefits	2,450	2,571	4.9	18,833	19,744	4.8
Total major transfers to persons	10,532	11,894	12.9	86,558	92,252	6.6
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,340	4,557	5.0	34,720	36,456	5.0
Canada Social Transfer	1,409	1,451	3.0	11,273	11,611	3.0
Equalization	2,104	2,181	3.7	16,835	17,446	3.6
Territorial Formula Financing	351	373	6.3	3,756	3,996	6.4
Canada-wide early learning and child care	726	861	18.6	2,744	3,277	19.4
Canada Community-Building Fund	665	768	15.5	1,841	2,010	9.2
Health agreements with provinces/territories ²	575	842	46.4	2,825	3,298	16.7
Other fiscal arrangements ³	-639	-681	-6.6	-5,221	-5,134	1.7
Total major transfers to provinces, territories and municipalities	9,531	10,352	8.6	68,773	72,960	6.1
Pollution pricing proceeds returned to Canadians						
Direct program expenses						
Other transfer payments	8,741	5,774	-33.9	50,901	51,126	0.4
Operating expenses	10,541	12,640	19.9	77,426	84,882	9.6
Total direct program expenses	19,282	18,414	-4.5	128,327	136,008	6.0
Total program expenses, excluding net actuarial losses						
Public debt charges						
Total expenses, excluding net actuarial losses						
Net actuarial losses	335	415	23.9	2,680	3,320	23.9
Total expenses	46,103	45,493	-1.3	334,006	343,631	2.9

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.

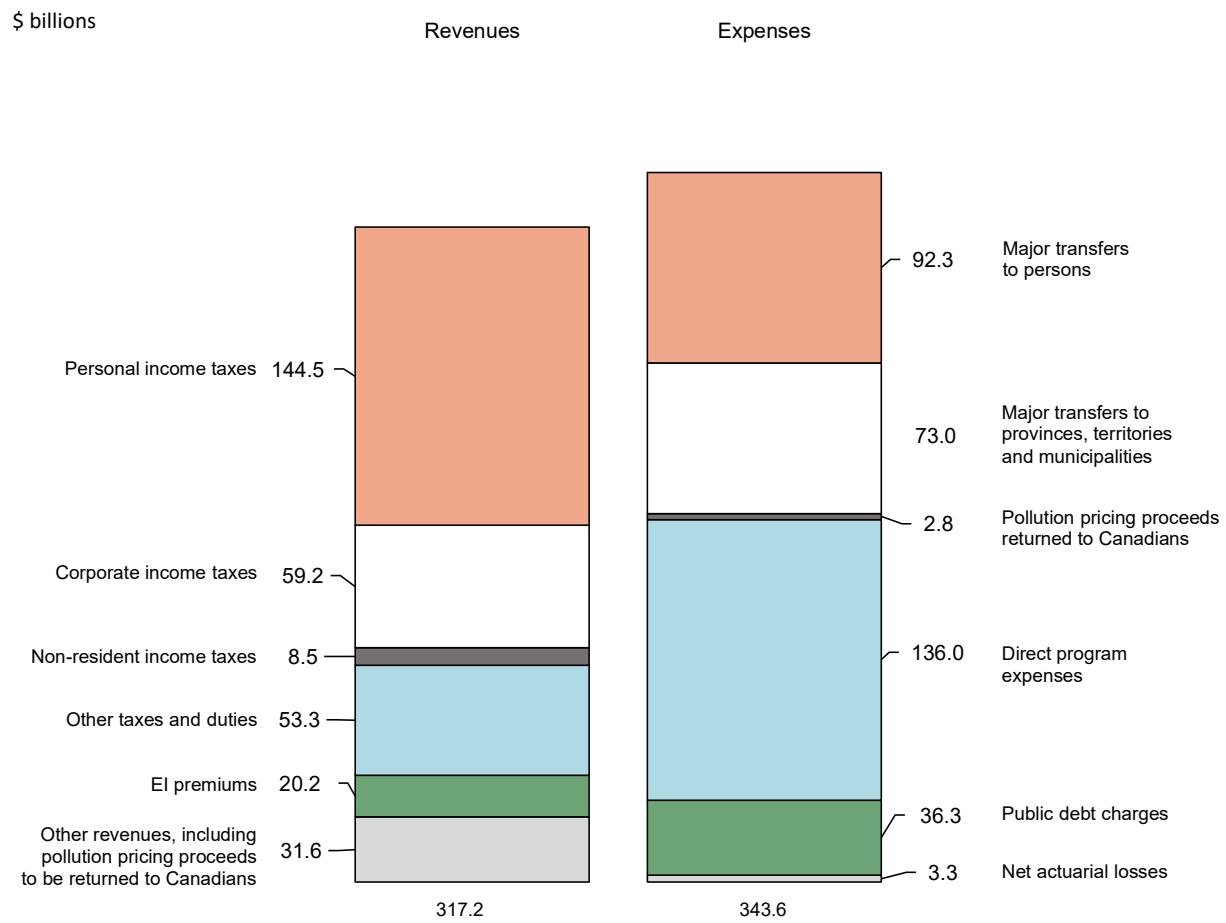
Table 4

Total expenses by object of expense

	November			April to November		
	2024	2025	Change	2024-25	2025-26	Change
	(\$ millions)	(%)		(\$ millions)	(%)	
Transfer payments	31,291	28,082	-10.3	217,498	219,123	0.7
Other expenses						
Personnel, excluding net actuarial losses	6,039	6,289	4.1	47,200	50,597	7.2
Transportation and communications	238	227	-4.6	2,003	2,055	2.6
Information	36	27	-25.0	239	242	1.3
Professional and special services	2,061	2,020	-2.0	12,144	12,340	1.6
Rentals	320	326	1.9	3,020	3,257	7.8
Repair and maintenance	283	367	29.7	2,205	2,395	8.6
Utilities, materials and supplies	313	239	-23.6	2,113	2,237	5.9
Other subsidies and expenses	793	2,663	235.8	4,869	7,867	61.6
Amortization of tangible capital assets	448	475	6.0	3,560	3,799	6.7
Net loss on disposal of assets	10	7	-30.0	73	93	27.4
Total other expenses	10,541	12,640	19.9	77,426	84,882	9.6
Total program expenses, excluding net actuarial losses	41,832	40,722	-2.7	294,924	304,005	3.1
Public debt charges	3,936	4,356	10.7	36,402	36,306	-0.3
Total expenses, excluding net actuarial losses	45,768	45,078	-1.5	331,326	340,311	2.7
Net actuarial losses	335	415	23.9	2,680	3,320	23.9
Total expenses	46,103	45,493	-1.3	334,006	343,631	2.9

Note: Totals may not add due to rounding.

Chart 3

Revenues and expenses (April to November 2025)

Note: Totals may not add due to rounding.

Financial requirement of \$73.5 billion for April to November 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 \$26.4 billion and a requirement of \$47.1 billion from non-budgetary transactions, there was a financial requirement of \$73.5 billion for the April to November 2025 period, compared to a financial requirement of \$76.3 billion for the same period of the previous year.

Table 5

The budgetary balance and financial source/requirement

\$ millions

	November		April to November	
	2024	2025	2024-25	2025-26
Budgetary balance (deficit/surplus)	-8,213	-8,017	-22,717	-26,386
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	5,035	2,615	-17,593	-11,260
Pensions, other future benefits, and other liabilities	903	1,048	5,214	7,485
Foreign exchange accounts and derivatives	105	2,179	-5,734	2,742
Loans, investments and advances	-4,762	-5,817	-30,431	-38,461
Non-financial assets	-1,121	-903	-5,036	-7,647
Total non-budgetary transactions	160	-878	-53,580	-47,141
Financial source/requirement	-8,053	-8,895	-76,297	-73,527

Note: Totals may not add due to rounding.

Net financing activities up \$84.5 billion

The government financed this financial requirement of \$73.5 billion and increased cash balances by \$11.0 billion by increasing unmatured debt by \$84.5 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds and treasury bills.

Cash balances at the end of November 2025 stood at \$57.2 billion, up \$20.5 billion from their level at the end of November 2024.

Table 6
Financial source/requirement and net financing activities
\$ millions

	November		April to November	
	2024	2025	2024-25	2025-26
Financial source/requirement	-8,053	-8,895	-76,297	-73,527
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	7,274	16,378	28,547	75,592
Treasury bills	-1,788	-7,735	12,368	13,054
Total Canadian currency borrowings	5,486	8,643	40,915	88,646
Foreign currency borrowings	81	-2,171	5,610	-4,187
Total market debt transactions	5,567	6,472	46,525	84,459
Obligations related to capital leases and other unmatured debt	-21	-21	-189	87
Net change in financing activities	5,546	6,451	46,336	84,546
Change in cash balance	-2,507	-2,444	-29,961	11,019
Cash balance at end of period			36,696	57,158

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 accumulated deficit increased by \$26.8 billion over the April to November 2025 period, reflecting the \$26.4-billion budgetary deficit and \$0.4 billion in net remeasurement losses.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2025	November 30, 2025	Change
Liabilities			
Accounts payable and accrued liabilities	259,725	244,994	-14,731
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,169,397	1,244,989	75,592
Treasury bills	282,252	295,306	13,054
Subtotal	1,451,649	1,540,295	88,646
Payable in foreign currencies	29,557	25,370	-4,187
Obligations related to capital leases and other unmatured debt	4,681	4,768	87
Total unmatured debt	1,485,887	1,570,433	84,546
Pension and other liabilities			
Public sector pensions	162,746	156,471	-6,275
Other employee and veteran future benefits	213,667	227,593	13,926
Other liabilities	7,031	6,865	-166
Total pension and other liabilities	383,444	390,929	7,485
Total interest-bearing debt	1,869,331	1,961,362	92,031
Foreign exchange accounts liabilities	47,697	46,852	-845
Derivatives ¹	5,583	4,015	-1,568
Total liabilities	2,182,336	2,257,223	74,887
Financial assets			
Cash and accounts receivable	281,394	288,941	7,547
Foreign exchange accounts assets	201,362	196,025	-5,337
Derivatives ¹	1,752	57	-1,695
Loans, investments, and advances (net of allowances) ²	278,520	318,412	39,892
Public sector pension assets	25,722	25,722	-
Total financial assets	788,750	829,157	40,407
Net debt	1,393,586	1,428,066	34,480
Non-financial assets	127,102	134,749	7,647
Federal debt (accumulated deficit)	1,266,484	1,293,317	26,833

Note: Totals may not add due to rounding.

¹ November 30, 2025, net balance of derivative assets and derivative liabilities includes net remeasurement losses of \$1.9 billion resulting from the change in their fair values over the April to November 2025 period.² November 30, 2025, amount includes \$1.4 billion in net remeasurement gains from enterprise Crown corporations and other government business enterprises, and from changes in the fair value of investments held by consolidated Crown corporations, for the April to November 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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January 2026