



Department of Finance
Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for January 2026

Canada

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Highlights

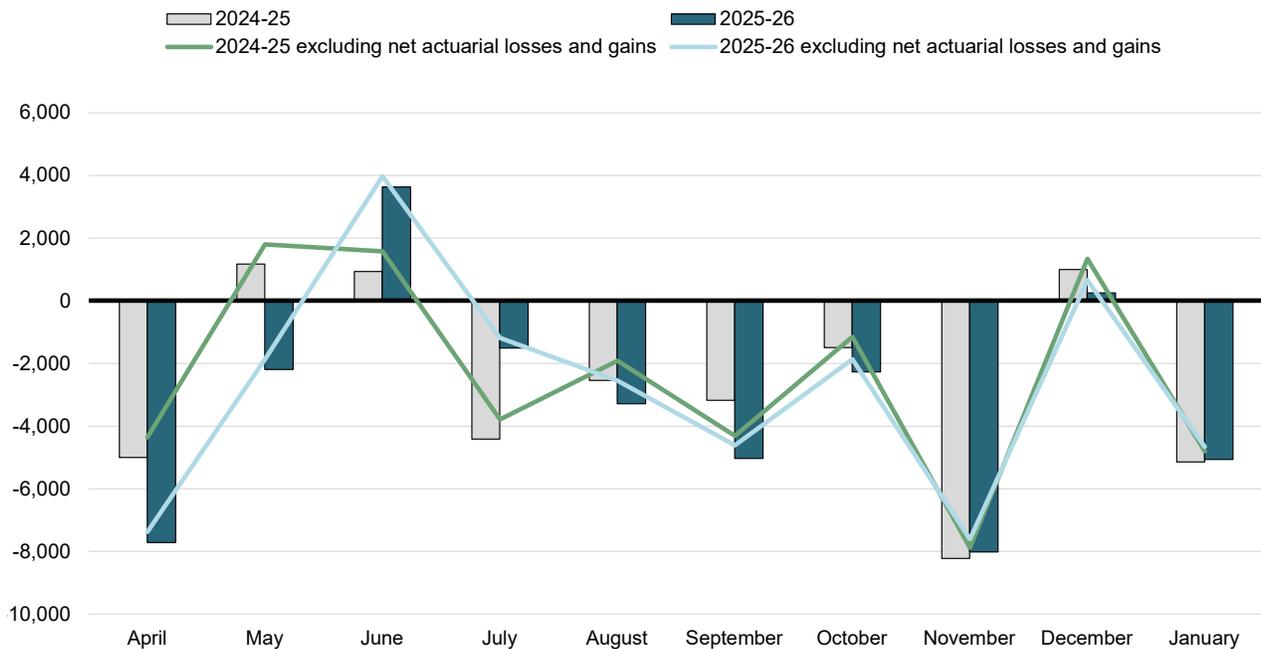
January 2026

There was a budgetary deficit of \$5.1 billion in January 2026, comparable to the \$5.1-billion deficit recorded in January 2025. The budgetary deficit before net actuarial losses and gains was \$4.7 billion, compared to a deficit of \$4.8 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

\$ millions



Compared to January 2025:

- Revenues decreased by \$1.5 billion, or 3.5 per cent, largely reflecting lower Goods and Services Tax (GST) and corporate income tax revenue. These decreases were partially offset by higher personal income tax revenue.
- Program expenses excluding net actuarial losses were down \$1.8 billion, or 4.1 per cent, due mainly to lower pollution pricing proceeds returned to Canadians, reflecting the wind-down of Canada Carbon Rebate payments following the removal of the federal fuel charge effective April 1, 2025, and lower direct program expenses. These decreases were offset in part by an increase in major transfers to persons.
- Public debt charges were up \$0.1 billion, or 3.1 per cent, as higher average effective interest rates on an increased stock of marketable bonds were largely offset 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.

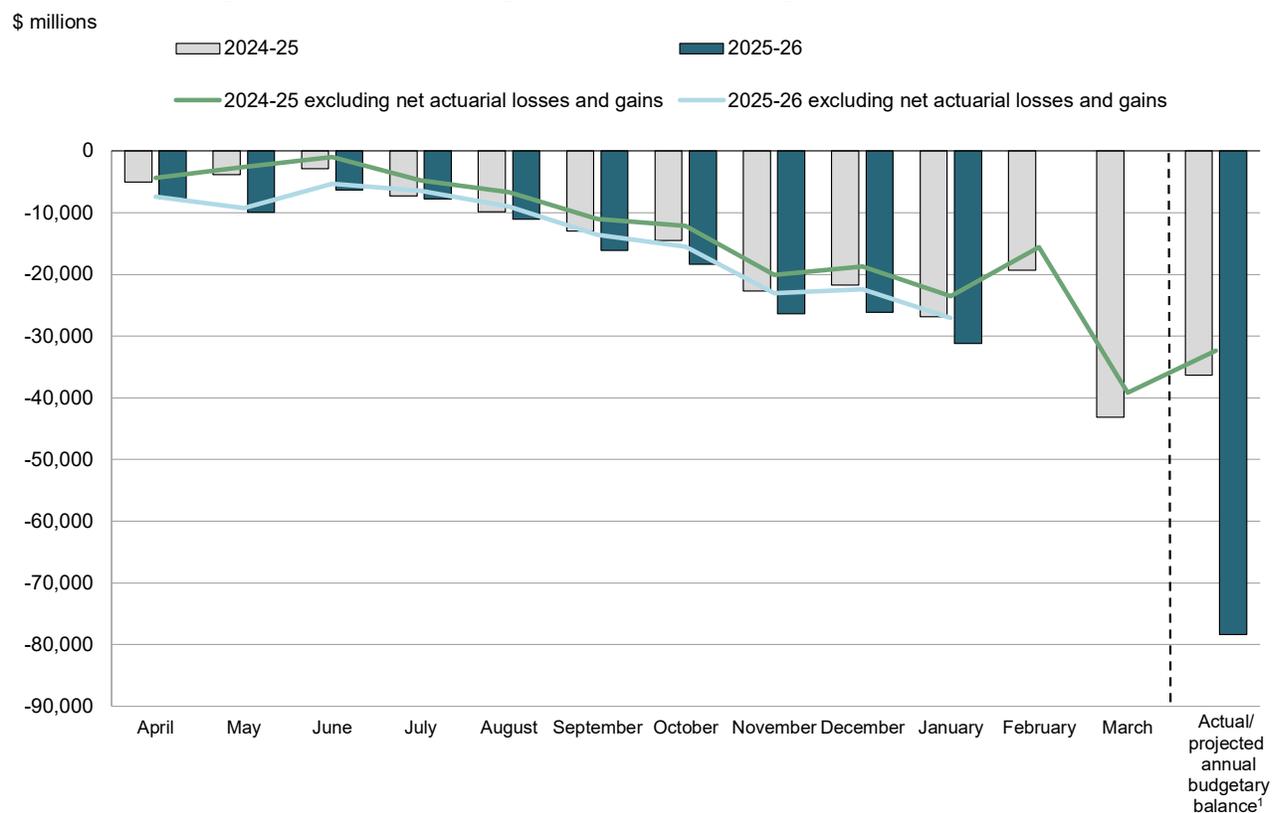
April 2025 to January 2026

The government posted a budgetary deficit of \$31.2 billion for the April 2025 to January 2026 period of the 2025-26 fiscal year, compared to a deficit of \$26.8 billion reported for the same period of 2024-25. The budgetary deficit before net actuarial losses was \$27.1 billion, compared to a deficit of \$23.5 billion in the April to January period of 2024-25.

Compared to 2024-25:

- Revenues were up \$6.2 billion, or 1.6 per cent, largely 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 \$9.9 billion, or 2.6 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 the wind-down of the Canada Carbon Rebate.
- 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 \$0.8 billion, or 23.9 per cent, reflecting both 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

	January		April to January	
	2025	2026	2024-25	2025-26
Budgetary transactions				
Revenues	42,963	41,470	398,587	404,831
Expenses				
Program expenses, excluding net actuarial losses	-43,341	-41,565	-376,542	-386,476
Public debt charges	-4,421	-4,558	-45,544	-45,414
Budgetary balance, excluding net actuarial losses	-4,799	-4,653	-23,499	-27,059
Net actuarial losses	-335	-415	-3,350	-4,150
Budgetary balance (deficit/surplus)	-5,134	-5,068	-26,849	-31,209
Non-budgetary transactions	2,516	-2,869	-72,964	-51,405
Financial source/requirement	-2,618	-7,937	-99,813	-82,614
Net change in financing activities	15,234	19,075	79,897	94,782
Net change in cash balances	12,616	11,138	-19,916	12,168
Cash balance at end of period			46,741	58,308

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

Revenues

Revenues in January 2026 totalled \$41.5 billion, down \$1.5 billion, or 3.5 per cent, from January 2025.

- Tax revenues decreased by \$1.4 billion, or 4.2 per cent, compared to the same period in 2024-25, reflecting lower GST revenue as a result of the Canada Groceries and Essentials Benefit, and lower corporate income tax revenue. These decreases were partially offset by higher personal income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were down \$1.0 billion, or 99.1 per cent, reflecting the cessation of the application of the federal fuel charge effective April 1, 2025.
- Employment Insurance (EI) premium revenues were up \$0.4 billion, or 12.8 per cent, reflecting a higher number of persons employed.
- Other revenues were up \$0.5 billion, or 12.9 per cent, reflecting higher revenues from enterprise Crown corporations, offset in part by lower interest and penalty revenue.

Revenues for the April to January period of 2025-26 totalled \$404.8 billion, up \$6.2 billion, or 1.6 per cent, from the same period in 2024-25.

- Tax revenues increased by \$12.6 billion, or 3.8 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 \$9.9 billion, or 102.1 per cent, reflecting the cessation of the application of the federal fuel charge.
- EI premium revenues were up \$1.5 billion, or 6.3 per cent, reflecting a higher number of persons employed.
- Other revenues were up \$2.1 billion, or 5.5 per cent, largely reflecting higher revenues from enterprise Crown corporations, offset in part by lower interest and penalty revenue.

Table 2
Revenues

	January			April to January		
	2025	2026	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	19,198	21,996	14.6	182,626	189,328	3.7
Corporate	7,376	6,073	-17.7	69,254	75,327	8.8
Non-resident	2,470	2,461	-0.4	12,185	12,133	-0.4
Total income tax revenues	29,044	30,530	5.1	264,065	276,788	4.8
Other taxes and duties						
Goods and Services Tax	4,058	1,180	-70.9	47,230	42,809	-9.4
Energy taxes	357	358	0.3	4,567	4,591	0.5
Customs import duties	664	638	-3.9	4,723	8,882	88.1
Other taxes, excise taxes and duties	521	499	-4.2	6,095	6,169	1.2
Total other taxes and duties	5,600	2,675	-52.2	62,615	62,451	-0.3
Total tax revenues	34,644	33,205	-4.2	326,680	339,239	3.8
Pollution pricing proceeds to be returned to Canadians	1,003	9	-99.1	9,719	-207	-102.1
Employment Insurance premiums	3,284	3,705	12.8	23,848	25,344	6.3
Other revenues	4,032	4,551	12.9	38,340	40,455	5.5
Total revenues	42,963	41,470	-3.5	398,587	404,831	1.6

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in January 2026 were \$41.6 billion, down \$1.8 billion, or 4.1 per cent, from January 2025.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$1.7 billion or 16.3 per cent.
 - Elderly benefits decreased by \$42 million, or 0.6 per cent.
 - EI benefits increased by \$0.6 billion, or 27.0 per cent, due to new measures that made access to EI benefits easier and the timing of Labour Market Development Agreements payments.
 - COVID-19 income support for workers increased \$1.0 billion, or 102.5 per cent, reflecting lower redeterminations of benefits, as well as current-year revisions to previous redeterminations.
 - Children's benefits were up \$0.2 billion, or 6.5 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 \$35 million, or 0.4 per cent, as legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories was largely offset by year-over-year timing differences in payments under health agreements with provinces and territories.
- Pollution pricing proceeds returned to Canadians decreased by \$2.9 billion, or 97.6 per cent, largely reflecting the structural wind-down of Canada Carbon Rebate payments following the removal of the federal fuel charge effective April 1, 2025.

- Direct program expenses were down \$0.7 billion, or 3.2 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$1.1 billion, or 10.8 per cent, reflecting a decrease in transfers in respect of Indigenous Peoples and immigration.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$0.4 billion, or 4.0 per cent, largely reflecting a change in the methodology for recording bad debt expense associated with taxes receivable, which has resulted in the recording of expenses earlier in the current fiscal year rather than in the post-March period.

Public debt charges increased \$0.1 billion, or 3.1 per cent, as higher average effective interest rates on an increased stock of marketable bonds were largely offset 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, largely 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 January period of 2025-26, program expenses excluding net actuarial losses were \$386.5 billion, up \$9.9 billion, or 2.6 per cent, from the same period the previous year.

- Major transfers to persons were up \$7.6 billion or 7.0 per cent.
 - Elderly benefits increased by \$1.3 billion, or 1.9 per cent, largely reflecting changes in consumer prices, to which benefits are fully indexed.
 - EI benefits increased by \$3.2 billion, or 16.1 per cent, largely reflecting a higher unemployment rate in this period compared to the previous year, as well as new measures that made access to EI benefits easier.
 - COVID-19 income support for workers increased \$1.9 billion, or 107.3 per cent, reflecting lower redeterminations of benefits, as well as current-year revisions to previous redeterminations.
 - Children's benefits were up \$1.2 billion, or 5.2 per cent, in part reflecting the indexation of benefits to consumer prices.
- Major transfers to provinces, territories and municipalities were up \$5.0 billion, or 5.8 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 differences in the timing of payments under health agreements and Canada-wide early learning and child care transfers.
- Pollution pricing proceeds returned to Canadians decreased by \$10.4 billion, or 72.6 per cent, largely reflecting the structural wind-down of Canada Carbon Rebate payments following the removal of the federal fuel charge effective April 1, 2025.
- Direct program expenses were up \$7.7 billion, or 4.6 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$1.3 billion, or 1.9 per cent, reflecting a number of factors including a decrease in transfers in respect of Indigenous Peoples, disaster assistance, incentives for the purchase of electric vehicles, and immigration, offset in part by the rollout of transfers under the Canadian Dental Care Plan and higher defence contributions.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$9.0 billion, or 9.1 per cent, reflecting higher personnel costs, a change in the methodology for recording bad debt expense associated with taxes receivable, which has resulted in the recording of expenses earlier in the current fiscal year rather than in the post-March period, and increased defence spending.

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 \$0.8 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

	January			April to January		
	2025	2026	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	6,876	6,834	-0.6	67,065	68,328	1.9
Employment Insurance benefits	2,354	2,989	27.0	20,012	23,234	16.1
COVID-19 income support for workers ¹	-969	24	102.5	-1,783	130	107.3
Children's benefits	2,413	2,570	6.5	23,677	24,903	5.2
Total major transfers to persons	10,674	12,417	16.3	108,971	116,595	7.0
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,340	4,557	5.0	43,401	45,571	5.0
Canada Social Transfer	1,409	1,451	3.0	14,091	14,513	3.0
Equalization	2,104	2,181	3.7	21,044	21,808	3.6
Territorial Formula Financing	351	373	6.3	4,457	4,742	6.4
Canada-wide early learning and child care	11	182	1,554.5	3,360	4,016	19.5
Canada Community-Building Fund	177	66	-62.7	2,329	2,431	4.4
Health agreements with provinces/territories ²	359	8	-97.8	3,196	3,762	17.7
Other fiscal arrangements ³	-618	-650	-5.2	-6,469	-6,446	0.4
Total major transfers to provinces, territories and municipalities	8,133	8,168	0.4	85,409	90,397	5.8
Pollution pricing proceeds returned to Canadians ⁴	2,930	69	-97.6	14,293	3,919	-72.6
Direct program expenses						
Other transfer payments ⁴	10,481	9,344	-10.8	68,927	67,585	-1.9
Operating expenses	11,123	11,567	4.0	98,942	107,980	9.1
Total direct program expenses	21,604	20,911	-3.2	167,869	175,565	4.6
Total program expenses, excluding net actuarial losses	43,341	41,565	-4.1	376,542	386,476	2.6
Public debt charges	4,421	4,558	3.1	45,544	45,414	-0.3
Total expenses, excluding net actuarial losses	47,762	46,123	-3.4	422,086	431,890	2.3
Net actuarial losses	335	415	23.9	3,350	4,150	23.9
Total expenses	48,097	46,538	-3.2	425,436	436,040	2.5

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.

⁴ Year-to-date results for 2025-26 have been adjusted to reflect the reclassification of \$413 million in transfer payments made during the April to December 2025 period from Other transfer payments to Pollution pricing proceeds returned to Canadians.

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

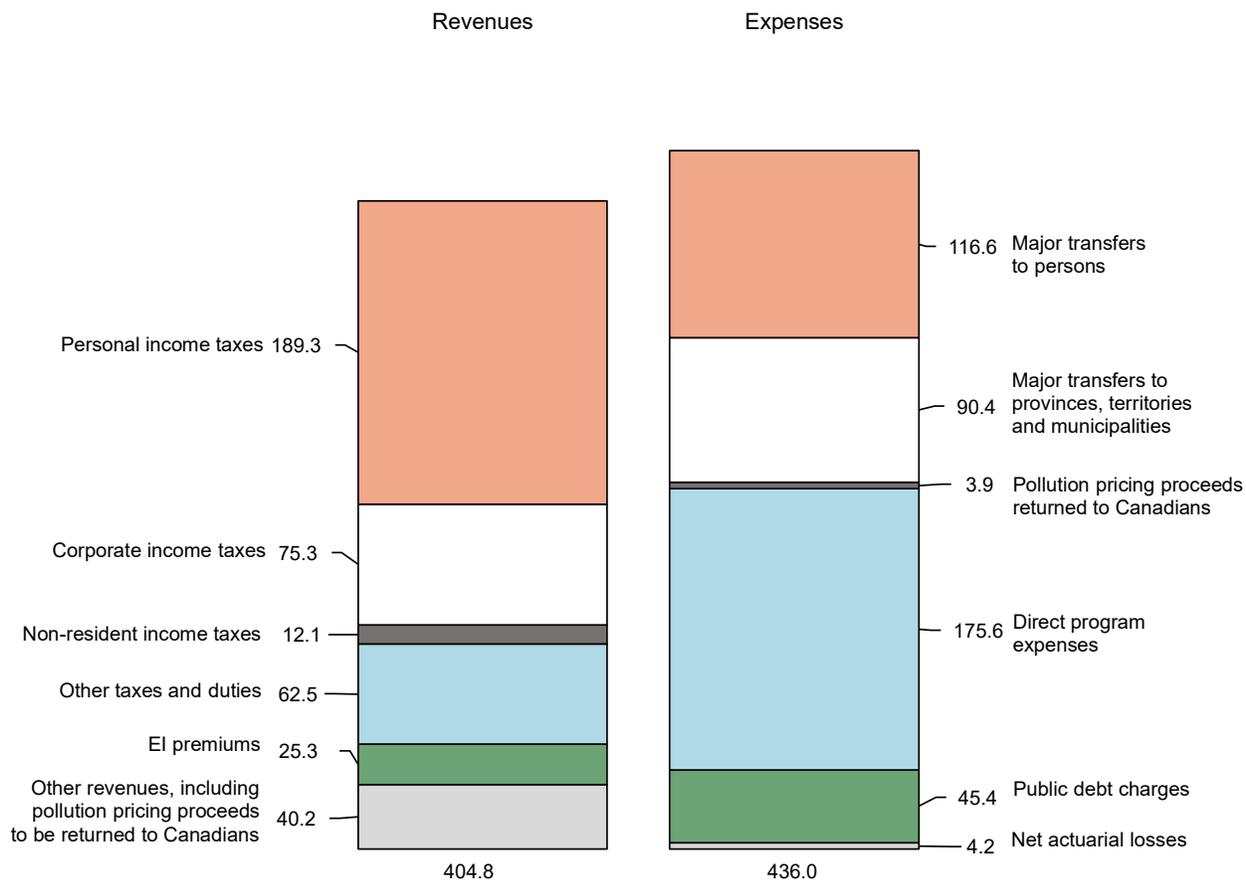
Table 4

Total expenses by object of expense

	January		Change	April to January		
	2025	2026		2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	32,218	29,998	-6.9	277,600	278,496	0.3
Other expenses						
Personnel, excluding net actuarial losses	6,303	6,342	0.6	59,681	63,619	6.6
Transportation and communications	255	230	-9.8	2,499	2,613	4.6
Information	45	50	11.1	332	347	4.5
Professional and special services	1,956	1,791	-8.4	15,927	16,362	2.7
Rentals	407	392	-3.7	3,731	3,963	6.2
Repair and maintenance	320	395	23.4	2,919	3,248	11.3
Utilities, materials and supplies	264	320	21.2	2,688	2,969	10.5
Other subsidies and expenses	1,118	1,530	36.9	6,632	10,048	51.5
Amortization of tangible capital assets	448	505	12.7	4,442	4,697	5.7
Net loss on disposal of assets	7	12	71.4	91	114	25.3
Total other expenses	11,123	11,567	4.0	98,942	107,980	9.1
Total program expenses, excluding net actuarial losses	43,341	41,565	-4.1	376,542	386,476	2.6
Public debt charges	4,421	4,558	3.1	45,544	45,414	-0.3
Total expenses, excluding net actuarial losses	47,762	46,123	-3.4	422,086	431,890	2.3
Net actuarial losses	335	415	23.9	3,350	4,150	23.9
Total expenses	48,097	46,538	-3.2	425,436	436,040	2.5

Note: Totals may not add due to rounding.

Chart 3
Revenues and expenses (April 2025 to January 2026)
 \$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$82.6 billion for April 2025 to January 2026

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 \$31.2 billion and a requirement of \$51.4 billion from non-budgetary transactions, there was a financial requirement of \$82.6 billion for the April 2025 to January 2026 period, compared to a financial requirement of \$99.8 billion for the same period of the previous year.

Table 5

The budgetary balance and financial source/requirement

\$ millions

	January		April to January	
	2025	2026	2024-25	2025-26
Budgetary balance (deficit/surplus)	-5,134	-5,068	-26,849	-31,209
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	-2,365	3,531	-16,797	-1,780
Pensions, other future benefits, and other liabilities	1,338	1,098	7,791	10,380
Foreign exchange accounts and derivatives	5,423	-470	-2,002	3,061
Loans, investments and advances	-1,391	-6,094	-55,040	-52,215
Non-financial assets	-489	-934	-6,916	-10,851
Total non-budgetary transactions	2,516	-2,869	-72,964	-51,405
Financial source/requirement	-2,618	-7,937	-99,813	-82,614

Note: Totals may not add due to rounding.

Net financing activities up \$94.8 billion

The government financed this financial requirement of \$82.6 billion and increased cash balances by \$12.2 billion by increasing unmatured debt by \$94.8 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds.

Cash balances at the end of January 2026 stood at \$58.3 billion, up \$11.6 billion from their level at the end of January 2025.

Table 6

Financial source/requirement and net financing activities

\$ millions

	January		April to January	
	2025	2026	2024-25	2025-26
Financial source/requirement	-2,618	-7,937	-99,813	-82,614
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	22,102	24,777	61,302	114,410
Treasury bills	-907	-4,054	17,614	-13,166
Total Canadian currency borrowings	21,195	20,723	78,916	101,244
Foreign currency borrowings	-5,942	-1,631	1,228	-6,516
Total market debt transactions	15,253	19,092	80,144	94,728
Obligations related to capital leases and other unmatured debt	-19	-17	-247	54
Net change in financing activities	15,234	19,075	79,897	94,782
Change in cash balance	12,616	11,138	-19,916	12,168
Cash balance at end of period			46,741	58,308

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 \$31.6 billion over the April 2025 to January 2026 period, reflecting the \$31.2-billion budgetary deficit and \$0.4 billion in net remeasurement losses.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2025	January 31, 2026	Change
Liabilities			
Accounts payable and accrued liabilities	259,725	262,385	2,660
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,169,397	1,283,807	114,410
Treasury bills	282,252	269,086	-13,166
Subtotal	1,451,649	1,552,893	101,244
Payable in foreign currencies	29,557	23,041	-6,516
Obligations related to capital leases and other unmaturing debt	4,681	4,735	54
Total unmaturing debt	1,485,887	1,580,669	94,782
Pension and other liabilities			
Public sector pensions	162,746	154,801	-7,945
Other employee and veteran future benefits	213,667	230,872	17,205
Other liabilities	7,031	7,247	216
Total pension and other liabilities	383,444	392,920	9,476
Total interest-bearing debt	1,869,331	1,973,589	104,258
Foreign exchange accounts liabilities	47,697	46,308	-1,389
Derivatives ¹	5,583	2,424	-3,159
Total liabilities	2,182,336	2,284,706	102,370
Financial assets			
Cash and accounts receivable	281,394	298,002	16,608
Foreign exchange accounts assets	201,362	192,935	-8,427
Derivatives ¹	1,752	14	-1,738
Loans, investments, and advances (net of allowances) ²	278,520	332,864	54,344
Public sector pension assets	25,722	24,818	-904
Total financial assets	788,750	848,633	59,883
Net debt	1,393,586	1,436,073	42,487
Non-financial assets	127,102	137,953	10,851
Federal debt (accumulated deficit)	1,266,484	1,298,120	31,636

Note: Totals may not add due to rounding.

¹ January 31, 2026, net balance of derivative assets and derivative liabilities includes net remeasurement losses of \$2.6 billion resulting from the change in their fair values over the April 2025 to January 2026 period.

² January 31, 2026, amount includes \$2.1 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 2025 to January 2026 period.

Notes

1. *The Fiscal Monitor* is a report on the consolidated financial results of the Government of Canada, prepared monthly by the Department of Finance Canada. The government is committed to releasing *The Fiscal Monitor* on a timely basis in accordance with the International Monetary Fund's Special Data Dissemination Standards Plus, which are designed to promote member countries' data transparency and promote the development of sound statistical systems.
2. The financial results reported in *The Fiscal Monitor* are drawn from the accounts of Canada, which are maintained by the Receiver General and used to prepare the annual *Public Accounts of Canada*.
3. *The Fiscal Monitor* is generally prepared in accordance with the same accounting policies as used to prepare the government's annual consolidated financial statements, which are summarized in Section 2 of Volume I of the *Public Accounts of Canada*, available through the Public Services and Procurement Canada website.
4. The financial results presented in *The Fiscal Monitor* have not been audited or reviewed by an external auditor.
5. There can be substantial volatility in monthly results due to the timing of revenue receipts and expense recognition. For instance, a large share of government spending is typically reported in the March *Fiscal Monitor*.
6. The April to March results reported in *The Fiscal Monitor* are not the final results for the fiscal year as a whole. The final results are published in the annual *Public Accounts of Canada* and incorporate post-March end-of-year adjustments made once further information becomes available, including the accrual of tax revenues reflecting assessments of tax returns and valuation adjustments for assets and liabilities. Post-March adjustments may also include the accrual of measures announced in the budget that are recorded upon receipt of Royal Assent of enabling legislation.
7. Table 7, Condensed Statement of Assets and Liabilities, is included in the monthly *Fiscal Monitor* following the finalization and publication of the government's financial results for the preceding fiscal year, typically in the fall.

Note: Unless stated otherwise, changes in financial results are presented on a year-over-year basis.

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March 2026