



Department of Finance
Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for February 2026

Canada

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Highlights

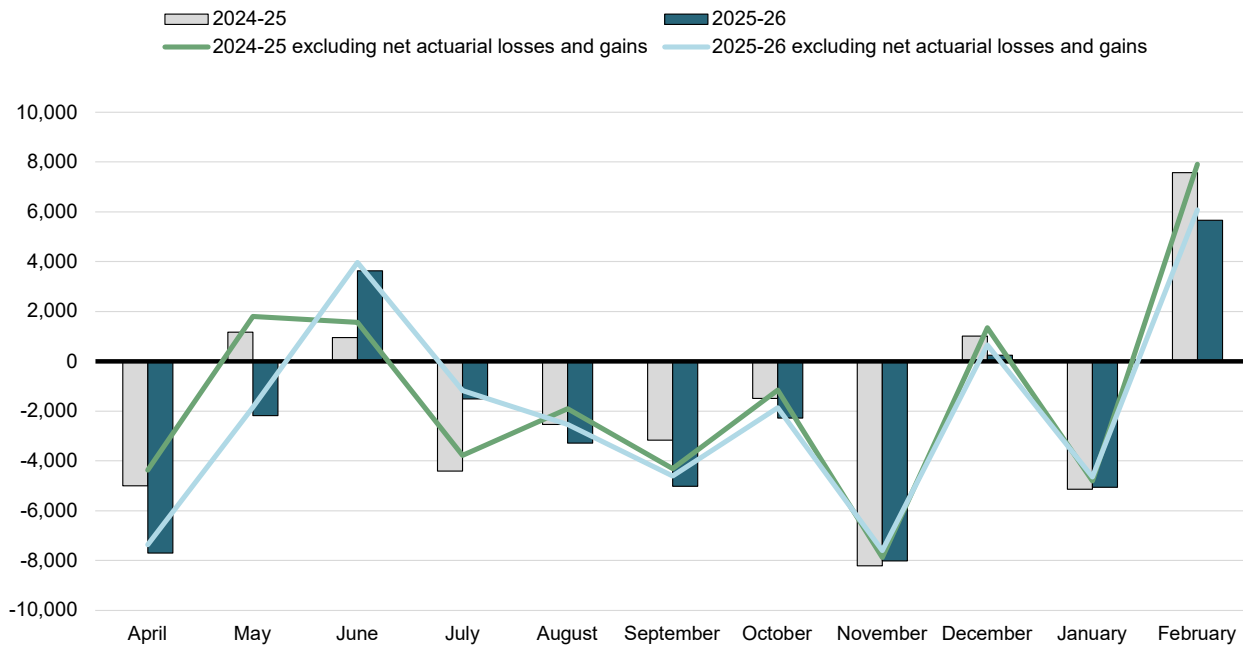
February 2026

There was a budgetary surplus of \$5.7 billion in February 2026, compared to a surplus of \$7.6 billion in February 2025. The budgetary surplus before net actuarial losses and gains was \$6.1 billion, compared to a surplus 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

\$ millions



Compared to February 2025:

- Revenues decreased by \$2.8 billion, or 5.5 per cent, largely reflecting lower corporate income tax revenue and lower pollution pricing proceeds to be returned to Canadians. These decreases were partially offset by higher other revenues.
- Program expenses excluding net actuarial losses were down \$1.1 billion, or 2.8 per cent, as a decrease related to the timing of major transfers to provinces, territories and municipalities was partly offset by higher major transfers to persons and direct program expenses.
- Public debt charges were up \$0.1 billion, or 2.5 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 February 2026

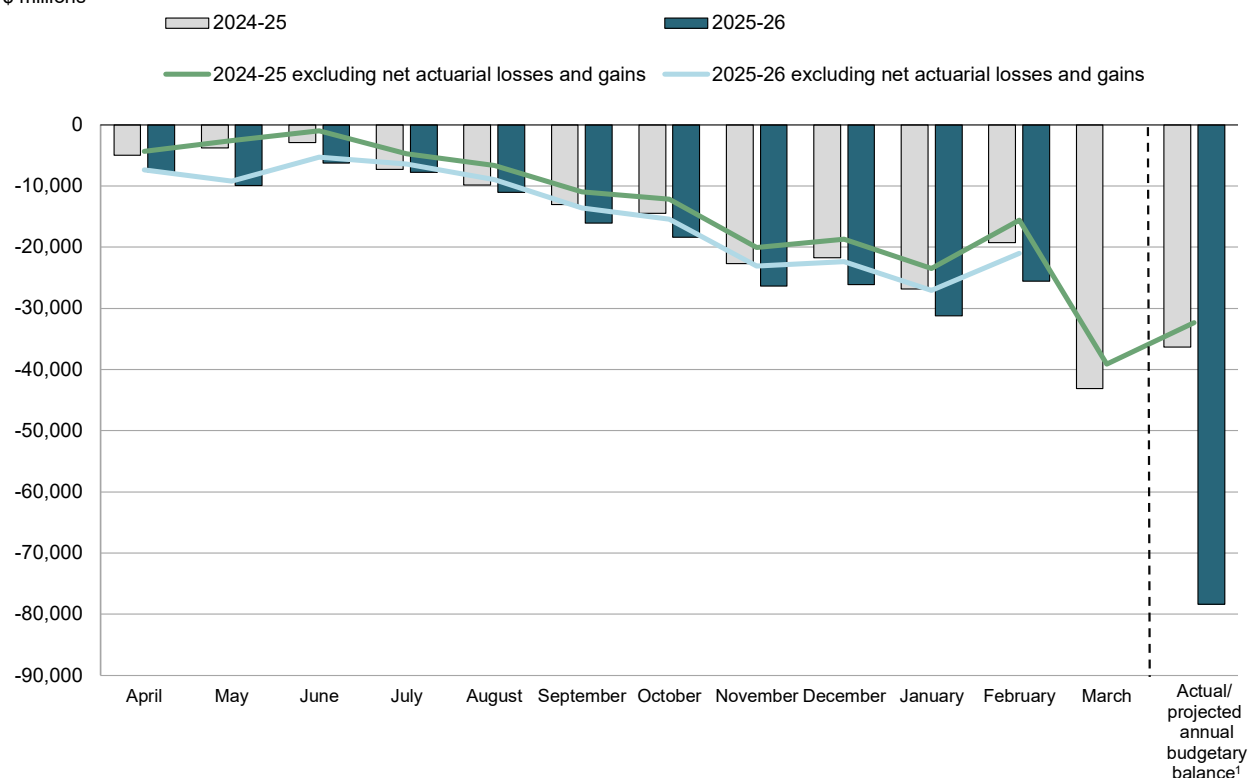
The government posted a budgetary deficit of \$25.5 billion for the April 2025 to February 2026 period of the 2025-26 fiscal year, compared to a deficit of \$19.3 billion reported for the same period of 2024-25. The budgetary deficit before net actuarial losses was \$21.0 billion, compared to a deficit of \$15.6 billion in the April to February period of 2024-25.

Compared to 2024-25:

- Revenues were up \$3.4 billion, or 0.8 per cent, largely reflecting increases in customs import duties due to the countermeasures imposed in response to U.S. tariffs, personal and corporate income tax revenues, and other 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 \$8.8 billion, or 2.1 per cent, mainly reflecting increases in major transfers to persons and direct program expenses, offset in part by the wind-down of the Canada Carbon Rebate.
- Public debt charges decreased by \$35 million, or 0.1 per cent, as lower short-term interest rates on treasury bills and lower net interest on cross-currency swap transactions and other liabilities were 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 \$0.9 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

\$ millions



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

Table 1
Summary statement of transactions
\$ millions

	February		April to February	
	2025	2026	2024-25	2025-26
Budgetary transactions				
Revenues	51,247	48,415	449,834	453,246
Expenses				
Program expenses, excluding net actuarial losses	-39,541	-38,449	-416,082	-424,924
Public debt charges	-3,797	-3,892	-49,341	-49,306
Budgetary balance, excluding net actuarial losses	7,909	6,074	-15,589	-20,984
Net actuarial losses	-335	-415	-3,685	-4,565
Budgetary balance (deficit/surplus)	7,574	5,659	-19,274	-25,549
Non-budgetary transactions	-15,063	-10,624	-88,028	-62,029
Financial source/requirement	-7,489	-4,965	-107,302	-87,578
Net change in financing activities	12,373	7,880	92,270	102,662
Net change in cash balances	4,884	2,915	-15,032	15,084
Cash balance at end of period			51,624	61,224

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

Revenues

Revenues in February 2026 totalled \$48.4 billion, down \$2.8 billion, or 5.5 per cent, from February 2025.

- Tax revenues decreased by \$3.2 billion, or 7.2 per cent, compared to the same period in 2024-25, largely reflecting lower corporate income tax revenues, partially offset by higher GST revenues.
- Pollution pricing proceeds to be returned to Canadians were down \$1.3 billion, or 100.0 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 13.4 per cent, reflecting a higher number of persons employed.
- Other revenues were up \$1.2 billion, or 35.9 per cent, reflecting higher revenues from enterprise Crown corporations and higher interest and penalty revenue.

Revenues for the April to February period of 2025-26 totalled \$453.2 billion, up \$3.4 billion, or 0.8 per cent, from the same period in 2024-25.

- Tax revenues increased by \$9.4 billion, or 2.5 per cent, compared to the same period in 2024-25, 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 partially offset by lower GST revenues.
- Pollution pricing proceeds to be returned to Canadians were down \$11.2 billion, or 101.9 per cent, reflecting the cessation of the application of the federal fuel charge.
- EI premium revenues were up \$1.9 billion, or 7.1 per cent, reflecting a higher number of persons employed.
- Other revenues were up \$3.3 billion, or 7.9 per cent, largely reflecting higher revenues from enterprise Crown corporations, offset in part by lower interest and penalty revenue.

Table 2
Revenues

	February			April to February		
	2025	2026	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	19,877	19,301	-2.9	202,503	208,629	3.0
Corporate	17,929	14,457	-19.4	87,183	89,783	3.0
Non-resident	1,113	1,192	7.1	13,298	13,325	0.2
Total income tax revenues	38,919	34,950	-10.2	302,984	311,737	2.9
Other taxes and duties						
Goods and Services Tax	3,039	3,659	20.4	50,268	46,468	-7.6
Energy taxes	428	484	13.1	4,995	5,075	1.6
Customs import duties	444	623	40.3	5,167	9,506	84.0
Other taxes, excise taxes and duties	636	600	-5.7	6,732	6,769	0.5
Total other taxes and duties	4,547	5,366	18.0	67,162	67,818	1.0
Total tax revenues	43,466	40,316	-7.2	370,146	379,555	2.5
Pollution pricing proceeds to be returned to Canadians	1,282	-	-100.0	11,001	-207	-101.9
Employment Insurance premiums	3,263	3,701	13.4	27,111	29,045	7.1
Other revenues	3,236	4,398	35.9	41,576	44,853	7.9
Total revenues	51,247	48,415	-5.5	449,834	453,246	0.8

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in February 2026 were \$38.4 billion, down \$1.1 billion, or 2.8 per cent, from February 2025.

- 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 12.5 per cent.
 - Elderly benefits increased by \$0.6 billion, or 8.1 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 \$0.4 billion, or 17.7 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 \$0.3 billion, or 108.1 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 6.0 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 down \$3.2 billion, or 28.6 per cent, largely reflecting a year-over-year timing difference in payments for Canada-wide early learning and child care.
- Pollution pricing proceeds returned to Canadians decreased by \$36 million, or 37.9 per cent.

- Direct program expenses were up \$0.7 billion, or 4.2 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$0.1 billion, or 1.5 per cent.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$0.8 billion, or 8.4 per cent, largely reflecting higher personnel expenses.

Public debt charges increased \$0.1 billion, or 2.5 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*, offset in part by the end of the amortization of certain prior years' net actuarial losses.

For the April to February period of 2025-26, program expenses excluding net actuarial losses were \$424.9 billion, up \$8.8 billion, or 2.1 per cent, from the same period the previous year.

- Major transfers to persons were up \$9.1 billion or 7.5 per cent.
 - Elderly benefits increased by \$1.8 billion, or 2.5 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 \$3.6 billion, or 16.3 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 totalled \$0.2 billion, up from a \$2.1-billion reduction in expenses in the same period last year, reflecting lower redeterminations of benefits, as well as current-year revisions to previous redeterminations.
 - Children's benefits were up \$1.4 billion, or 5.3 per cent, in part reflecting the indexation of benefits to consumer prices.
- Major transfers to provinces, territories and municipalities were up \$1.8 billion, or 1.9 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories, offset in part by a year-over-year difference in the timing of payments under Canada-wide early learning and child care transfers.
- Pollution pricing proceeds returned to Canadians decreased by \$10.4 billion, or 72.4 per cent, largely reflecting the structural wind-down of the Canada Carbon Rebate and related fuel charge return mechanisms following the removal of the federal fuel charge effective April 1, 2025.
- Direct program expenses were up \$8.4 billion, or 4.5 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$1.5 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 \$9.9 billion, or 9.1 per cent, largely 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 \$35 million, or 0.1 per cent, as lower short-term interest rates on treasury bills and lower net interest on cross-currency swap transactions and other liabilities were 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 were up by \$0.9 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

	February			April to February		
	2025	2026	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	6,855	7,410	8.1	73,919	75,738	2.5
Employment Insurance benefits	2,378	2,798	17.7	22,390	26,032	16.3
COVID-19 income support for workers ¹	-284	23	108.1	-2,066	152	107.4
Children's benefits	2,457	2,605	6.0	26,133	27,508	5.3
Total major transfers to persons	11,406	12,836	12.5	120,376	129,430	7.5
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,340	4,557	5.0	47,741	50,128	5.0
Canada Social Transfer	1,409	1,451	3.0	15,500	15,965	3.0
Equalization	2,104	2,181	3.7	23,148	23,989	3.6
Territorial Formula Financing	351	373	6.3	4,808	5,116	6.4
Canada-wide early learning and child care	2,965	1	-100.0	6,325	4,018	-36.5
Canada Community-Building Fund	9	9	0.0	2,338	2,441	4.4
Health agreements with provinces/territories ²	520	72	-86.2	3,716	3,834	3.2
Other fiscal arrangements ³	-524	-667	-27.3	-6,993	-7,113	-1.7
Total major transfers to provinces, territories and municipalities	11,174	7,977	-28.6	96,583	98,378	1.9
Pollution pricing proceeds returned to Canadians	95	59	-37.9	14,388	3,978	-72.4
Direct program expenses						
Other transfer payments	7,085	6,978	-1.5	76,013	74,563	-1.9
Operating expenses	9,781	10,599	8.4	108,722	118,575	9.1
Total direct program expenses	16,866	17,577	4.2	184,735	193,138	4.5
Total program expenses, excluding net actuarial losses	39,541	38,449	-2.8	416,082	424,924	2.1
Public debt charges	3,797	3,892	2.5	49,341	49,306	-0.1
Total expenses, excluding net actuarial losses	43,338	42,341	-2.3	465,423	474,230	1.9
Net actuarial losses	335	415	23.9	3,685	4,565	23.9
Total expenses	43,673	42,756	-2.1	469,108	478,795	2.1

Note: Totals may not add due to rounding.

¹ COVID-19 income support for workers includes the Canada Emergency Response Benefit, the Canada Recovery Benefit, the Canada Recovery Caregiving Benefit, the Canada Recovery Sickness Benefit, and the Canada Worker Lockdown Benefit.

² Health agreements with provinces and territories include the *Working Together* bilateral agreements and *Aging with Dignity* bilateral agreements. Remaining funding under the *Home and Community Care*, and *Mental Health and Addictions Services* bilateral agreements was integrated into these agreements.

³ Other fiscal arrangements include the Quebec Abatement (Youth Allowances Recovery and Alternative Payments for Standing Programs), which represents a recovery from Quebec of a tax point transfer; statutory subsidies; and other items.

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

Table 4

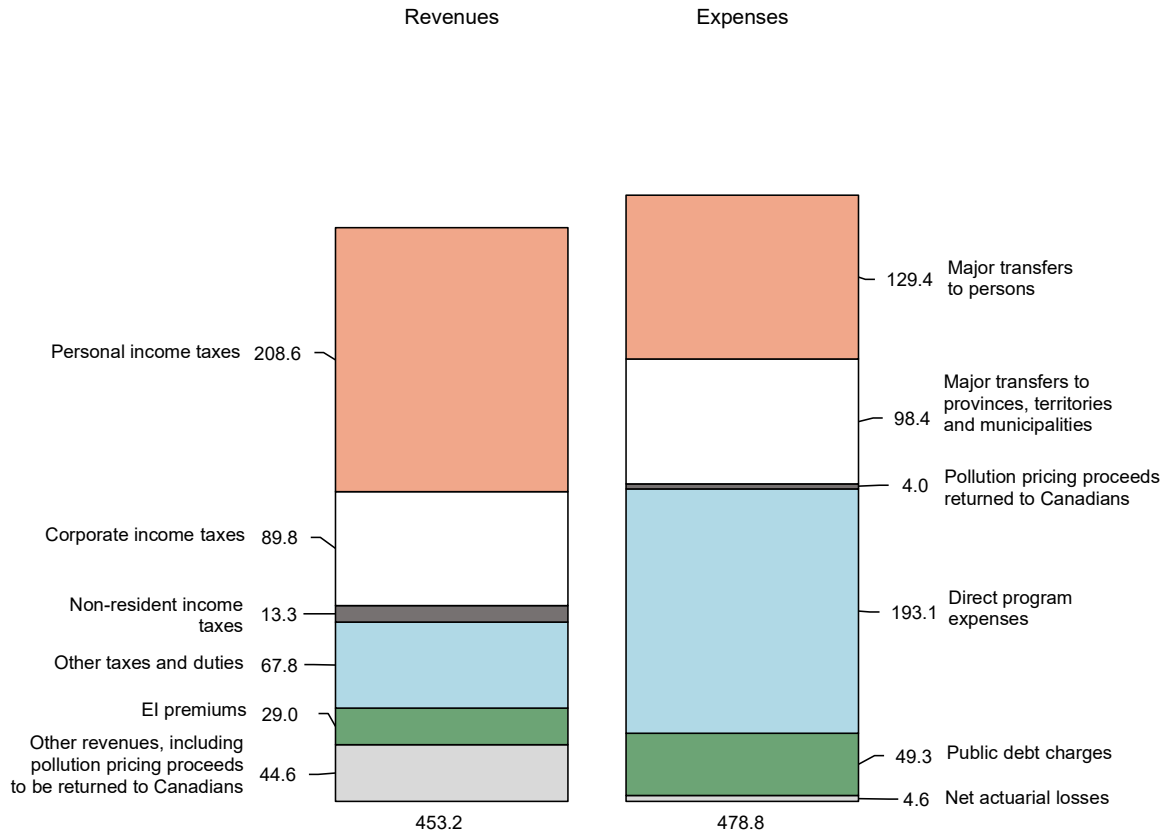
Total expenses by object of expense

	February		Change	April to February		
	2025	2026		2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	29,760	27,850	-6.4	307,360	306,349	-0.3
Other expenses						
Personnel, excluding net actuarial losses	5,265	6,133	16.5	64,942	69,746	7.4
Transportation and communications	268	275	2.6	2,767	2,888	4.4
Information	47	41	-12.8	379	388	2.4
Professional and special services	1,857	1,751	-5.7	17,785	18,113	1.8
Rentals	304	314	3.3	4,035	4,278	6.0
Repair and maintenance	356	333	-6.5	3,276	3,581	9.3
Utilities, materials and supplies	305	376	23.3	2,994	3,346	11.8
Other subsidies and expenses	949	912	-3.9	7,581	10,960	44.6
Amortization of tangible capital assets	424	458	8.0	4,866	5,155	5.9
Net loss on disposal of assets	6	6	0.0	97	120	23.7
Total other expenses	9,781	10,599	8.4	108,722	118,575	9.1
Total program expenses, excluding net actuarial losses	39,541	38,449	-2.8	416,082	424,924	2.1
Public debt charges	3,797	3,892	2.5	49,341	49,306	-0.1
Total expenses, excluding net actuarial losses	43,338	42,341	-2.3	465,423	474,230	1.9
Net actuarial losses	335	415	23.9	3,685	4,565	23.9
Total expenses	43,673	42,756	-2.1	469,108	478,795	2.1

Note: Totals may not add due to rounding.

Chart 3
Revenues and expenses (April 2025 to February 2026)

\$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$87.6 billion for April 2025 to February 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 \$25.5 billion and a requirement of \$62.0 billion from non-budgetary transactions, there was a financial requirement of \$87.6 billion for the April 2025 to February 2026 period, compared to a financial requirement of \$107.3 billion for the same period of the previous year.

Table 5

The budgetary balance and financial source/requirement

\$ millions

	February		April to February	
	2025	2026	2024-25	2025-26
Budgetary balance (deficit/surplus)	7,574	5,659	-19,274	-25,549
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	-11,422	-7,536	-28,219	-9,317
Pensions, other future benefits, and other liabilities	1,300	471	9,090	10,851
Foreign exchange accounts and derivatives	-356	1,527	-2,358	4,588
Loans, investments and advances	-4,115	-4,408	-59,155	-56,623
Non-financial assets	-470	-678	-7,386	-11,528
Total non-budgetary transactions	-15,063	-10,624	-88,028	-62,029
Financial source/requirement	-7,489	-4,965	-107,302	-87,578

Note: Totals may not add due to rounding.

Net financing activities up \$102.7 billion

The government financed this financial requirement of \$87.6 billion and increased cash balances by \$15.1 billion by increasing unmatured debt by \$102.7 billion. The increase in unmatured debt was achieved through the issuance of marketable bonds.

Cash balances at the end of February 2026 stood at \$61.2 billion, up \$9.6 billion from their level at the end of February 2025.

Table 6

Financial source/requirement and net financing activities

\$ millions

	February		April to February	
	2025	2026	2024-25	2025-26
Financial source/requirement	-7,489	-4,965	-107,302	-87,578
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	15,068	9,687	76,370	124,096
Treasury bills	-2,979	-193	14,635	-13,359
Total Canadian currency borrowings	12,089	9,494	91,005	110,737
Foreign currency borrowings	306	-1,585	1,534	-8,100
Total market debt transactions	12,395	7,909	92,539	102,637
Obligations related to capital leases and other unmaturing debt	-22	-29	-269	25
Net change in financing activities	12,373	7,880	92,270	102,662
Change in cash balance	4,884	2,915	-15,032	15,084
Cash balance at end of period			51,624	61,224

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 \$25.6 billion over the April 2025 to February 2026 period, reflecting the \$25.5-billion budgetary deficit and \$0.1 billion in net remeasurement losses.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2025	February 28, 2026	Change
Liabilities			
Accounts payable and accrued liabilities	259,725	268,505	8,780
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,169,397	1,293,493	124,096
Treasury bills	282,252	268,893	-13,359
Subtotal	1,451,649	1,562,386	110,737
Payable in foreign currencies	29,557	21,457	-8,100
Obligations related to capital leases and other unmaturing debt	4,681	4,706	25
Total unmaturing debt	1,485,887	1,588,549	102,662
Pension and other liabilities			
Public sector pensions	162,746	153,890	-8,856
Other employee and veteran future benefits	213,667	232,557	18,890
Other liabilities	7,031	6,944	-87
Total pension and other liabilities	383,444	393,391	9,947
Total interest-bearing debt	1,869,331	1,981,940	112,609
Foreign exchange accounts liabilities	47,697	45,988	-1,709
Derivatives ¹	5,583	1,659	-3,924
Total liabilities	2,182,336	2,298,092	115,756
Financial assets			
Cash and accounts receivable	281,394	314,575	33,181
Foreign exchange accounts assets	201,362	191,003	-10,359
Derivatives ¹	1,752	15	-1,737
Loans, investments, and advances (net of allowances) ²	278,520	336,944	58,424
Public sector pension assets	25,722	24,818	-904
Total financial assets	788,750	867,355	78,605
Net debt	1,393,586	1,430,737	37,151
Non-financial assets	127,102	138,630	11,528
Federal debt (accumulated deficit)	1,266,484	1,292,107	25,623

Note: Totals may not add due to rounding.

¹ February 28, 2026, 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 2025 to February 2026 period.

² February 28, 2026, amount includes \$1.8 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 February 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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April 2026