



Department of Finance  
Canada

Ministère des Finances  
Canada



# **The Fiscal Monitor**

A publication of the Department of Finance

Financial Results for December 2023

Canada 

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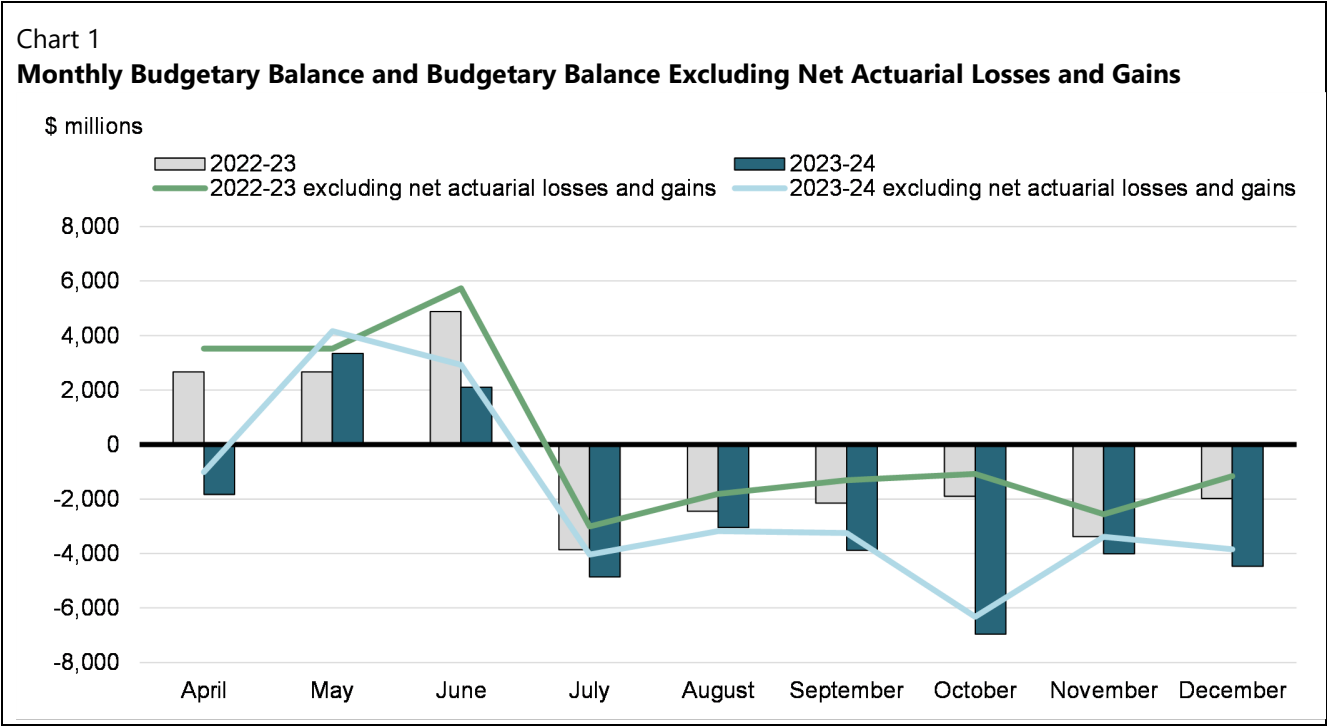
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# Highlights

## December 2023

There was a budgetary deficit of \$4.5 billion in December 2023, compared to a deficit of \$2.0 billion in December 2022. The budgetary deficit before net actuarial losses and gains was \$3.8 billion, compared to a deficit of \$1.2 billion in the same period of 2022-23. 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.



Compared to December 2022:

- Revenues increased by \$0.9 billion, or 2.6 per cent, largely reflecting higher personal income tax revenues and other non-tax revenues.
- Program expenses excluding net actuarial losses were up \$2.9 billion, or 8.7 per cent, largely reflecting higher direct program expenses.
- Public debt charges were up \$0.7 billion, or 21.7 per cent, largely reflecting higher interest rates, offset in part by lower Consumer Price Index adjustments on Real Return Bonds.
- Net actuarial losses were down \$0.2 billion, or 23.2 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023* due to higher discount rates.

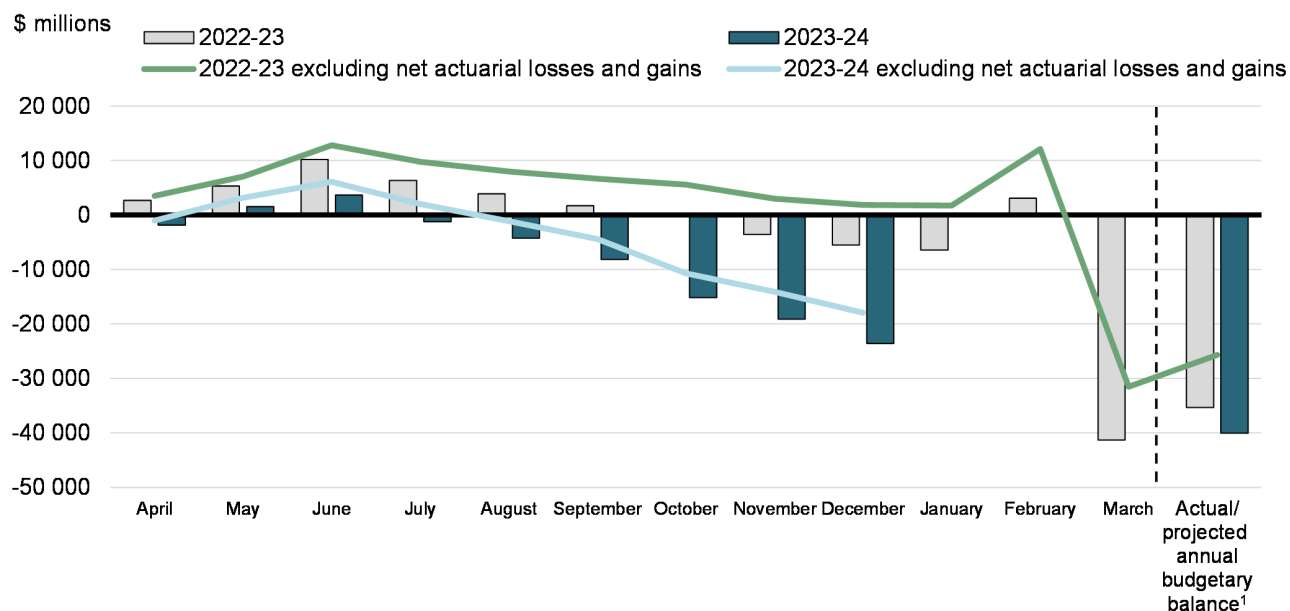
## April to December 2023

The government posted a budgetary deficit of \$23.6 billion for the April to December period of the 2023-24 fiscal year, compared to a deficit of \$5.5 billion reported for the same period of 2022-23. The budgetary deficit before net actuarial losses was \$17.9 billion, compared to a surplus of \$1.8 billion in the April to December period of 2022-23.

Compared to 2022-23:

- Revenues were up \$8.0 billion, or 2.6 per cent, largely reflecting higher personal income tax revenues, other non-tax revenues, and other taxes and duties. These increases were partially offset by lower corporate income tax revenues.
- Program expenses excluding net actuarial losses were up \$18.6 billion, or 6.6 per cent, reflecting increases across all major categories of spending.
- Public debt charges increased by \$9.2 billion, or 35.6 per cent, largely reflecting higher interest rates, offset in part by lower Consumer Price Index adjustments on Real Return Bonds.
- Net actuarial losses decreased by \$1.7 billion, or 23.2 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

Chart 2

**Year-to-Date Budgetary Balance and Budgetary Balance Excluding Net Actuarial Losses and Gains**

<sup>1</sup> Sources: Annual Financial Report of the Government of Canada 2022-2023; 2023 Fall Economic Statement.

Table 1

**Summary statement of transactions**

\$ millions

	December		April to December	
	2022	2023	2022-23	2023-24
<b>Budgetary transactions</b>				
Revenues	35,326	36,258	310,038	318,070
Expenses				
Program expenses, excluding net actuarial losses	-33,170	-36,061	-282,350	-300,956
Public debt charges	-3,319	-4,039	-25,844	-35,057
Budgetary balance, excluding net actuarial losses	-1,163	-3,842	1,844	-17,943
Net actuarial losses	-820	-630	-7,380	-5,670
Budgetary balance (deficit/surplus)	-1,983	-4,472	-5,536	-23,613
<b>Non-budgetary transactions</b>	724	11,140	-33,031	-18,556
<b>Financial source/requirement</b>	-1,259	6,668	-38,567	-42,169
<b>Net change in financing activities</b>	7,700	9,630	16,826	65,167
<b>Net change in cash balances</b>	6,441	16,298	-21,741	22,998
<b>Cash balance at end of period</b>			70,520	64,794

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

# Revenues

Revenues in December 2023 totalled \$36.3 billion, up \$0.9 billion, or 2.6 per cent, from December 2022.

- Tax revenues increased by \$0.1 billion, or 0.3 per cent, compared to the same period in 2022-23, as increases in revenue from personal income tax and most components of other taxes and duties were almost entirely offset by lower Goods and Services Tax revenues and corporate income tax revenues.
- Proceeds from the pollution pricing framework were up \$0.1 billion, or 15.1 per cent, reflecting higher carbon pollution pricing in 2023.
- Employment Insurance (EI) premium revenues were up \$0.1 billion, or 10.3 per cent, reflecting better labour market conditions and a higher premium rate.
- Other revenues were up \$0.6 billion, or 26.0 per cent, reflecting higher interest revenues.

Revenues for the April to December period of 2023-24 totalled \$318.1 billion, up \$8.0 billion, or 2.6 per cent, from the same period in 2022-23.

- Tax revenues increased by \$1.8 billion, or 0.7 per cent, compared to the same period in 2022-23, owing largely to higher revenue from personal income tax and other taxes and duties revenues.
- Proceeds from the pollution pricing framework were up \$1.4 billion, or 25.9 per cent, reflecting higher carbon pollution pricing in 2023.
- EI premium revenues were up \$1.6 billion, or 9.3 per cent, reflecting better labour market conditions in the current year and a higher premium rate.
- Other revenues were up \$3.3 billion, or 13.7 per cent, largely reflecting higher interest revenues and net foreign exchange revenues, offset in part by lower net profits from enterprise Crown corporations.

Table 2

**Revenues**

	December			April to December		
	2022	2023	Change	2022-23	2023-24	Change
	(\$ millions)		(%)	(\$ millions)		(%)
<b>Tax revenues</b>						
Income taxes						
Personal	18,601	19,211	3.3	142,318	152,001	6.8
Corporate	7,005	6,717	-4.1	61,512	51,629	-16.1
Non-resident	892	802	-10.1	9,524	8,812	-7.5
Total income tax revenues	26,498	26,730	0.9	213,354	212,442	-0.4
Other taxes and duties						
Goods and Services Tax	3,396	2,941	-13.4	36,845	39,438	7.0
Energy taxes <sup>1</sup>	320	496	55.0	4,097	4,172	1.8
Customs import duties	418	472	12.9	4,805	4,281	-10.9
Other excise taxes and duties <sup>1</sup>	504	594	17.9	4,724	5,268	11.5
Total other taxes and duties	4,638	4,503	-2.9	50,471	53,159	5.3
Total tax revenues	31,136	31,233	0.3	263,825	265,601	0.7
<b>Proceeds from the pollution pricing framework</b>	661	761	15.1	5,485	6,906	25.9
<b>Employment Insurance premiums</b>	1,171	1,292	10.3	16,930	18,498	9.3
<b>Other revenues</b>	2,358	2,972	26.0	23,798	27,065	13.7
<b>Total revenues</b>	35,326	36,258	2.6	310,038	318,070	2.6

Note: Totals may not add due to rounding.

<sup>1</sup> Year-to-date results for 2023-24 for Energy taxes have been reduced by \$10 million and year-to-date results for 2023-24 for Other excise taxes and duties have been increased by \$10 million to reflect a reclassification of amounts originally reported for July to November 2023.

# Expenses

Program expenses excluding net actuarial losses in December 2023 were \$36.1 billion, up \$2.9 billion, or 8.7 per cent, from December 2022.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$0.3 billion or 2.6 per cent.
  - Elderly benefits increased by \$0.4 billion, or 7.3 per cent, largely reflecting changes in consumer prices to which benefits are fully indexed, and growth in the number of recipients.
  - EI benefits decreased by \$0.3 billion, or 15.0 per cent, largely reflecting the timing of Labour Market Development Agreements payments.
  - COVID-19 income support for workers decreased \$0.1 billion, reflecting redeterminations of benefits in December 2023.
  - Children's benefits were up \$0.2 billion, or 9.4 per cent, mainly reflecting the indexation of benefits to consumer prices.
- Major transfers to other levels of government were up \$0.3 billion, or 4.9 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories, as well as the timing of transfers under the Canada Community-Building Fund and health agreements with provinces and territories. These increases were offset in part by year-over-year timing differences in Canada-wide early learning and child care transfers.
- Proceeds from the pollution pricing framework returned increased by \$0.1 billion. Direct proceeds continue to be fully returned in the provinces or territories where they are generated.
- Direct program expenses were up \$2.2 billion, or 14.0 per cent. Within direct program expenses:
  - Other transfer payments increased by \$2.5 billion, or 39.7 per cent, due in large part to increased provisions for contingent liabilities, and increased agricultural supports.
  - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities decreased by \$0.3 billion, or 2.8 per cent, largely reflecting a revised estimate of contingent liabilities, offset in part by the timing of consolidated Crown corporations' expenses.

Public debt charges increased \$0.7 billion, or 21.7 per cent, largely reflecting higher interest rates, offset in part by lower Consumer Price Index adjustments on Real Return Bonds.

Net actuarial losses and gains, 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 \$0.2 billion, or 23.2 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.



For the April to December period of 2023-24, program expenses excluding net actuarial losses were \$301.0 billion, up \$18.6 billion, or 6.6 per cent, from the same period the previous year.

- Major transfers to persons were up \$2.9 billion or 3.4 per cent.
  - Elderly benefits increased by \$5.4 billion, or 10.5 per cent, largely reflecting growth in the number of recipients and changes in consumer prices, to which benefits are fully indexed. In addition, as of July 2022, the Old Age Security pension has permanently increased by 10 per cent for seniors aged 75 and over.
  - EI benefits decreased by \$0.6 billion, or 3.9 per cent, largely reflecting the expiry of temporary pandemic-related measures to facilitate access to EI and the timing of Labour Market Development Agreements payments.
  - COVID-19 income support for workers decreased \$3.1 billion, due to the wind-down of these benefits in the prior year, and the redetermination of benefits in the current year.
  - Children's benefits were up \$1.2 billion, or 6.5 per cent, mainly reflecting the indexation of benefits to consumer prices.
- Major transfers to other levels of government were up \$5.3 billion, or 8.1 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories.
- Proceeds from the pollution pricing framework returned increased by \$2.4 billion, or 49.6 per cent, largely reflecting an increase in the rate of the Climate Action Incentive and, starting July 2023, the inclusion of Newfoundland and Labrador, New Brunswick, Nova Scotia, and Prince Edward Island in the framework for the fuel charge.
- Direct program expenses were up \$8.0 billion, or 6.3 per cent. Within direct program expenses:
  - Other transfer payments increased by \$5.3 billion, or 11.6 per cent, reflecting a number of factors including downward adjustments to provisions for disaster assistance in November 2022, increased disbursements for the Housing Accelerator Fund and the third round of the Rapid Housing Initiative in the current year, higher payments with respect to Indigenous Peoples, and increased agricultural supports. These increases were offset in part by a decrease in international assistance, as well as the one-time, non-taxable grant provided by the government in 2022-23 to alleviate the financial hardship of Guaranteed Income Supplement and Allowance recipients who received pandemic benefits in 2020.
  - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$2.7 billion, or 3.3 per cent, reflecting higher personnel expenses and bad debt expense, as well as year-over-year timing differences of consolidated Crown corporations' expenses. These increases were offset in part by lower public health expenses.

Public debt charges increased by \$9.2 billion, or 35.6 per cent, largely reflecting higher interest rates, offset in part by lower Consumer Price Index adjustments on Real Return Bonds.

Net actuarial losses decreased by \$1.7 billion, or 23.2 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

Table 3

**Expenses**

	December			April to December		
	2022	2023	Change	2022-23	2023-24	Change
	(\$ millions)		(%)	(\$ millions)		(%)
<b>Major transfers to persons</b>						
Elderly benefits	5,995	6,435	7.3	51,153	56,541	10.5
Employment Insurance benefits	1,996	1,697	-15.0	15,746	15,126	-3.9
COVID-19 income support for workers <sup>1</sup>	-	-67	n/a	246	-2,814	-1,243.9
Children's benefits	2,050	2,242	9.4	18,350	19,536	6.5
Total major transfers to persons	10,041	10,307	2.6	85,495	88,389	3.4
<b>Major transfers to other levels of government</b>						
Canada Health Transfer	3,767	4,118	9.3	33,906	37,065	9.3
Canada Social Transfer	1,328	1,368	3.0	11,954	12,312	3.0
Equalization	1,827	1,997	9.3	16,440	17,972	9.3
Territorial Formula Financing	310	329	6.1	3,624	3,848	6.2
Canada-wide early learning and child care	497	-	-100.0	2,716	1,788	-34.2
Canada Community-Building Fund	25	204	716.0	1,843	2,184	18.5
Health agreements with provinces/territories <sup>2</sup>	26	205	688.5	295	414	40.3
Other fiscal arrangements <sup>3</sup>	-605	-698	-15.4	-5,479	-4,993	8.9
Total major transfers to other levels of government	7,175	7,523	4.9	65,299	70,590	8.1
<b>Proceeds from the pollution pricing framework returned</b>	29	82	182.8	4,931	7,379	49.6
<b>Direct program expenses</b>						
Other transfer payments <sup>4</sup>	6,277	8,767	39.7	45,619	50,899	11.6
Operating expenses	9,648	9,382	-2.8	81,006	83,699	3.3
Total direct program expenses	15,925	18,149	14.0	126,625	134,598	6.3
<b>Total program expenses, excluding net actuarial losses</b>	33,170	36,061	8.7	282,350	300,956	6.6
<b>Public debt charges</b>	3,319	4,039	21.7	25,844	35,057	35.6
<b>Total expenses, excluding net actuarial losses</b>	36,489	40,100	9.9	308,194	336,013	9.0
Net actuarial losses	820	630	-23.2	7,380	5,670	-23.2
<b>Total expenses</b>	37,309	40,730	9.2	315,574	341,683	8.3

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/territories include Home and Community Care and Mental Health and Substance Use 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> Comparative figures have been reclassified to reflect the current year's presentation.

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

Table 4

**Total expenses by object of expense**

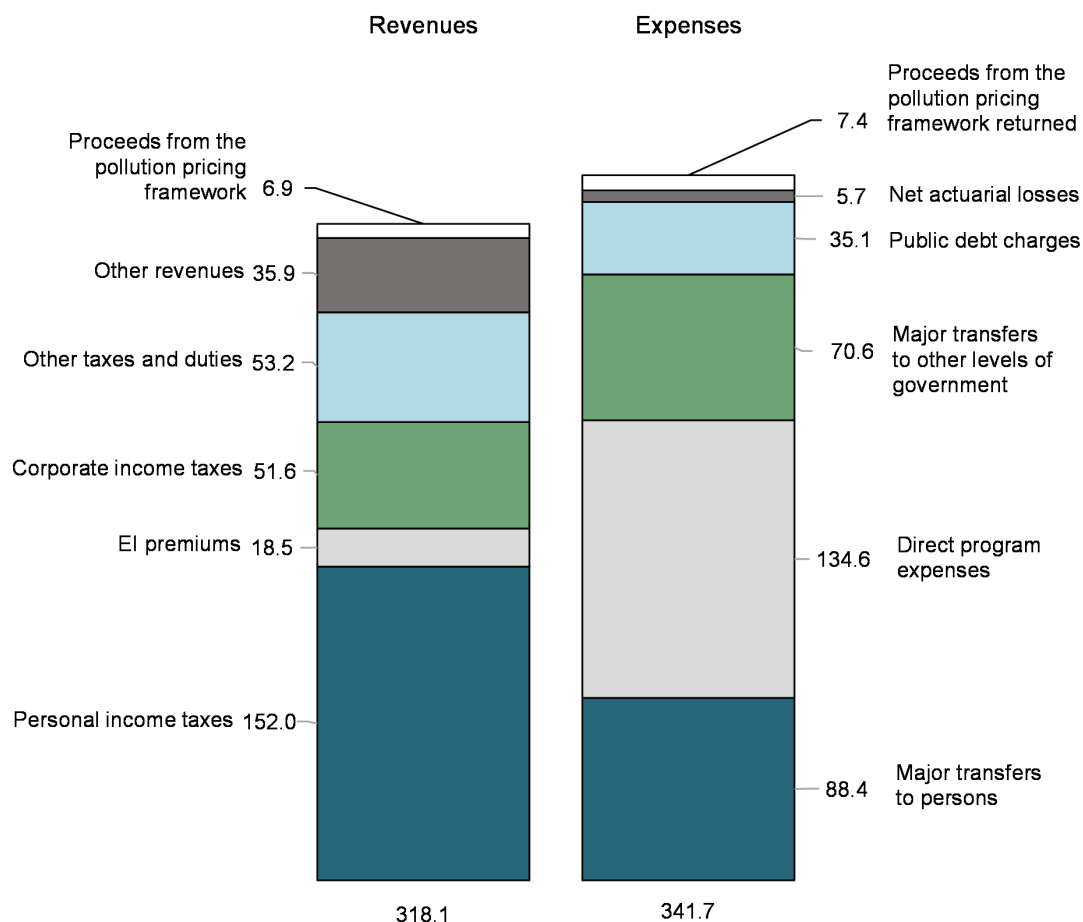
	December			April to December		
	2022	2023	Change	2022-23	2023-24	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	23,522	26,679	13.4	201,344	217,257	7.9
Other expenses						
Personnel, excluding net actuarial losses	5,566	5,569	0.1	47,231	49,987	5.8
Transportation and communications	232	252	8.6	2,005	2,137	6.6
Information	42	52	23.8	290	275	-5.2
Professional and special services	1,523	1,637	7.5	11,099	12,370	11.5
Rentals	267	330	23.6	2,929	3,314	13.1
Repair and maintenance	344	390	13.4	2,776	2,908	4.8
Utilities, materials and supplies	658	605	-8.1	6,377	3,798	-40.4
Other subsidies and expenses	576	45	-92.2	4,358	4,905	12.6
Amortization of tangible capital assets	431	492	14.2	3,857	3,918	1.6
Net loss on disposal of assets	9	10	11.1	84	87	3.6
Total other expenses	9,648	9,382	-2.8	81,006	83,699	3.3
<b>Total program expenses, excluding net actuarial losses</b>	33,170	36,061	8.7	282,350	300,956	6.6
<b>Public debt charges</b>	3,319	4,039	21.7	25,844	35,057	35.6
<b>Total expenses, excluding net actuarial losses</b>	36,489	40,100	9.9	308,194	336,013	9.0
Net actuarial losses	820	630	-23.2	7,380	5,670	-23.2
<b>Total expenses</b>	37,309	40,730	9.2	315,574	341,683	8.3

Note: Totals may not add due to rounding.

Chart 3

### Revenues and expenses (April to December 2023)

\$ billions



Note: Totals may not add due to rounding.

## Financial requirement of \$42.2 billion for April to December 2023

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 \$23.6 billion and a requirement of \$18.6 billion from non-budgetary transactions, there was a financial requirement of \$42.2 billion for the April to December 2023 period, compared to a financial requirement of \$38.6 billion for the same period of the previous year.

Table 5

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

\$ millions

	December		April to December	
	2022	2023	2022-23	2023-24
<b>Budgetary balance (deficit/surplus)</b>	-1,983	-4,472	-5,536	-23,613
<b>Non-budgetary transactions</b>				
Accounts payable, accrued liabilities and accounts receivable	-98	9,177	-20,565	-11,177
Pensions, other future benefits, and other liabilities	1,905	2,317	10,487	9,519
Foreign exchange accounts and derivatives	-770	-191	-14,150	-9,970
Loans, investments and advances	-55	570	-6,954	-3,892
Non-financial assets	-258	-733	-1,849	-3,036
Total non-budgetary transactions	724	11,140	-33,031	-18,556
<b>Financial source/requirement</b>	-1,259	6,668	-38,567	-42,169

Note: Totals may not add due to rounding.

## Net financing activities up \$65.2 billion

The government financed this financial requirement of \$42.2 billion and increased cash balances by \$23.0 billion by increasing unmatured debt by \$65.2 billion. The increase in unmatured debt was achieved primarily through the issuance of treasury bills and marketable bonds.

Cash balances at the end of December 2023 stood at \$64.8 billion, down \$5.7 billion from their level at the end of December 2022.

Table 6

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

\$ millions

	December		April to December	
	2022	2023	2022-23	2023-24
<b>Financial source/requirement</b>	-1,259	6,668	-38,567	-42,169
<b>Net increase (+)/decrease (-) in financing activities</b>				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	6,415	14,150	14,762	11,751
Treasury bills	1,509	-4,832	681	46,503
Total Canadian currency borrowings	7,924	9,318	15,443	58,254
Foreign currency borrowings	-204	330	1,586	7,105
Total market debt transactions	7,720	9,648	17,029	65,359
Obligations related to capital leases and other unmaturred debt	-20	-18	-203	-192
<b>Net change in financing activities</b>	7,700	9,630	16,826	65,167
<b>Change in cash balance</b>	6,441	16,298	-21,741	22,998
<b>Cash balance at end of period</b>			70,520	64,794

Note: Totals may not add due to rounding.

## Federal debt

The federal debt, or accumulated deficit, is the difference between the government's total liabilities and total assets. The year-over-year change in the accumulated deficit reflects the year-to-date budgetary balance plus remeasurement gains and losses.

Remeasurement gains and losses include:

- changes in the fair value of derivatives, such as swap agreements and foreign exchange forward agreements, which are used by the government to manage financial risks, and
- certain unrealized gains and losses on financial instruments and certain actuarial gains and losses related to pensions and other employee future benefits reported by consolidated Crown corporations, enterprise Crown corporations, and other government business enterprises.

Remeasurement gains and losses are not reflected in the budgetary balance but are instead charged directly to the accumulated deficit. The government began accounting for remeasurement gains and losses in 2022-23 with the adoption of a new standard of the Public Sector Accounting Board regarding financial instruments.

The accumulated deficit increased by \$24.5 billion over the April to December 2023 period, reflecting the \$23.6-billion budgetary deficit and \$0.9 billion in net remeasurement losses.

Table 7

**Condensed statement of assets and liabilities**

\$ millions

	March 31, 2023	December 31, 2023	Change
<b>Liabilities</b>			
Accounts payable and accrued liabilities	259,440	251,939	-7,501
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,044,997	1,056,748	11,751
Treasury bills	198,899	245,402	46,503
Subtotal	1,243,896	1,302,150	58,254
Payable in foreign currencies	16,034	23,139	7,105
Obligations related to capital leases and other unmaturing debt	5,110	4,918	-192
Total unmaturing debt	1,265,040	1,330,207	65,167
Pension and other liabilities			
Public sector pensions	166,425	161,825	-4,600
Other employee and veteran future benefits	177,949	191,784	13,835
Other liabilities	7,339	7,623	284
Total pension and other liabilities	351,713	361,232	9,519
Total interest-bearing debt	1,616,753	1,691,439	74,686
Foreign exchange accounts liabilities	44,151	43,399	-752
Derivatives <sup>1</sup>	4,689	100	-4,589
<b>Total liabilities</b>	1,925,033	1,986,877	61,844
<b>Financial assets</b>			
Cash and accounts receivable	243,520	270,193	26,673
Foreign exchange accounts assets	169,390	175,638	6,248
Derivatives <sup>1</sup>	3,260	962	-2,298
Loans, investments, and advances (net of allowances) <sup>2</sup>	213,110	216,828	3,718
Public sector pension assets	12,996	12,996	-
Total financial assets	642,276	676,617	34,341
<b>Net debt</b>	1,282,757	1,310,260	27,503
<b>Non-financial assets</b>	109,744	112,780	3,036
<b>Federal debt (accumulated deficit)</b>	1,173,013	1,197,480	24,467

Note: Totals may not add due to rounding.

<sup>1</sup> December 31, 2023 net balance of derivative assets and derivative liabilities includes net remeasurement losses of \$0.7 billion resulting from the change in their fair values over the April to December 2023 period.<sup>2</sup> December 31, 2023 amount includes \$0.2 billion in net remeasurement losses 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 December 2023 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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February 2024