



Department of Finance
Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for March 2024

Canada

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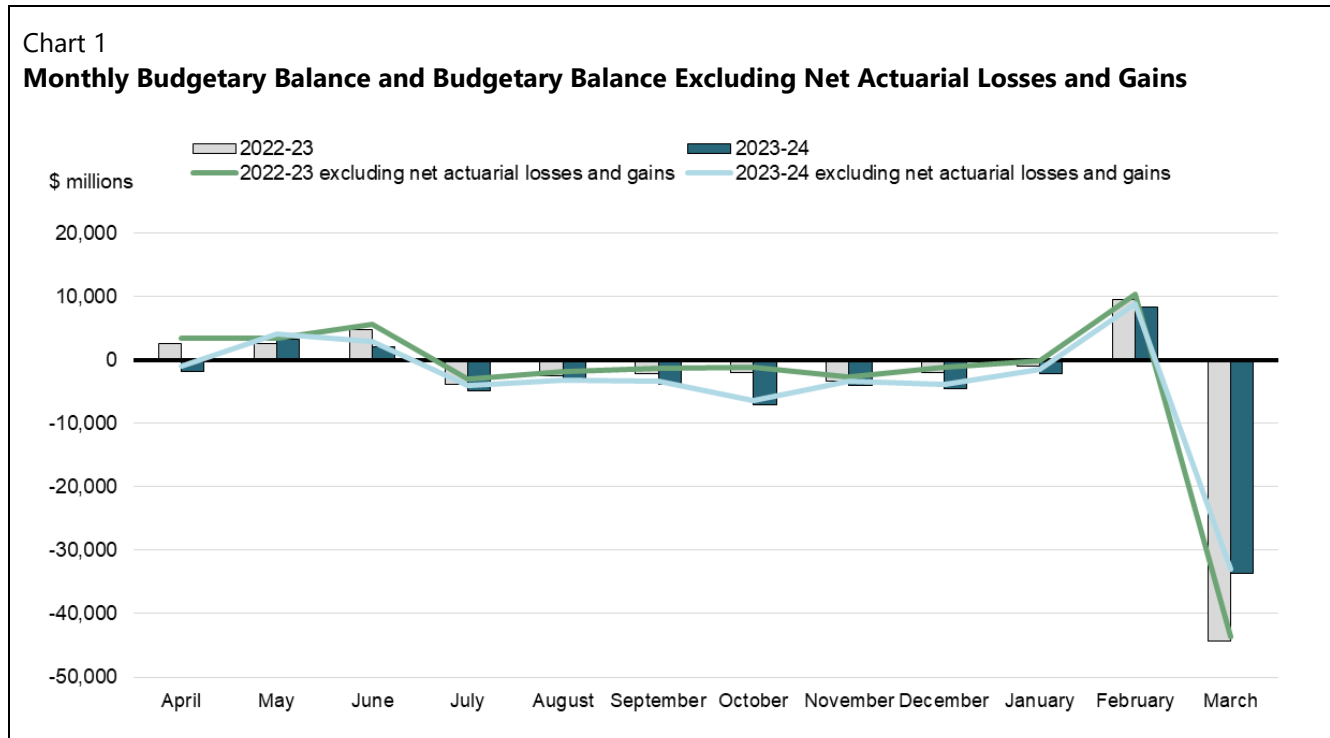
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Highlights

March 2024

There was a budgetary deficit of \$33.6 billion in March 2024, compared to a deficit of \$44.4 billion in March 2023. The budgetary deficit before net actuarial losses and gains was \$33.0 billion, compared to a deficit of \$43.6 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 March 2023:

- Revenues increased by \$1.4 billion, or 3.7 per cent, largely reflecting higher Goods and Services Tax and personal income tax revenue, partially offset by lower corporate income tax revenue.
- Program expenses excluding net actuarial losses were down \$10.1 billion, or 13.0 per cent, reflecting lower direct program expenses.
- Public debt charges were up \$0.9 billion, or 22.7 per cent, largely reflecting higher interest rates.
- Net actuarial losses were down \$0.2 billion, or 19.2 per cent, largely reflecting the amortization of gains due to higher discount rates arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

April 2023 to March 2024

The government posted a budgetary deficit of \$50.9 billion for the April to March period of the 2023-24 fiscal year, compared to a deficit of \$41.3 billion reported for the same period of 2022-23. The budgetary deficit before net actuarial losses was \$43.4 billion, compared to a deficit of \$31.5 billion in the April to March period of 2022-23.

Compared to 2022-23:

- Revenues were up \$13.7 billion, or 3.2 per cent, largely reflecting higher personal income tax revenue, Goods and Services Tax revenue, and other non-tax revenues. These increases were partially offset by lower corporate income tax revenues.
- Program expenses excluding net actuarial losses were up \$13.3 billion, or 3.1 per cent, reflecting increases across most major categories of spending, offset in part by lower direct program expenses.
- Public debt charges increased by \$12.3 billion, or 35.0 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 \$2.2 billion, or 22.9 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

The March 2024 results are not the final results for 2023-24. The final results for the fiscal year will include additional end-of-year adjustments to be made once further information becomes available, including the accrual of tax revenues reflecting assessments of tax returns that continues into June 2024 and valuation adjustments for assets and liabilities, which are expected to conclude in August.

The impact of post-March tax accruals and valuation and other adjustments is uncertain. In the past three years, the government recorded revenues of \$16.8 billion (2022-23), \$16.5 billion (2021-22) and \$17.0 billion (2020-21), respectively in the post-March period.

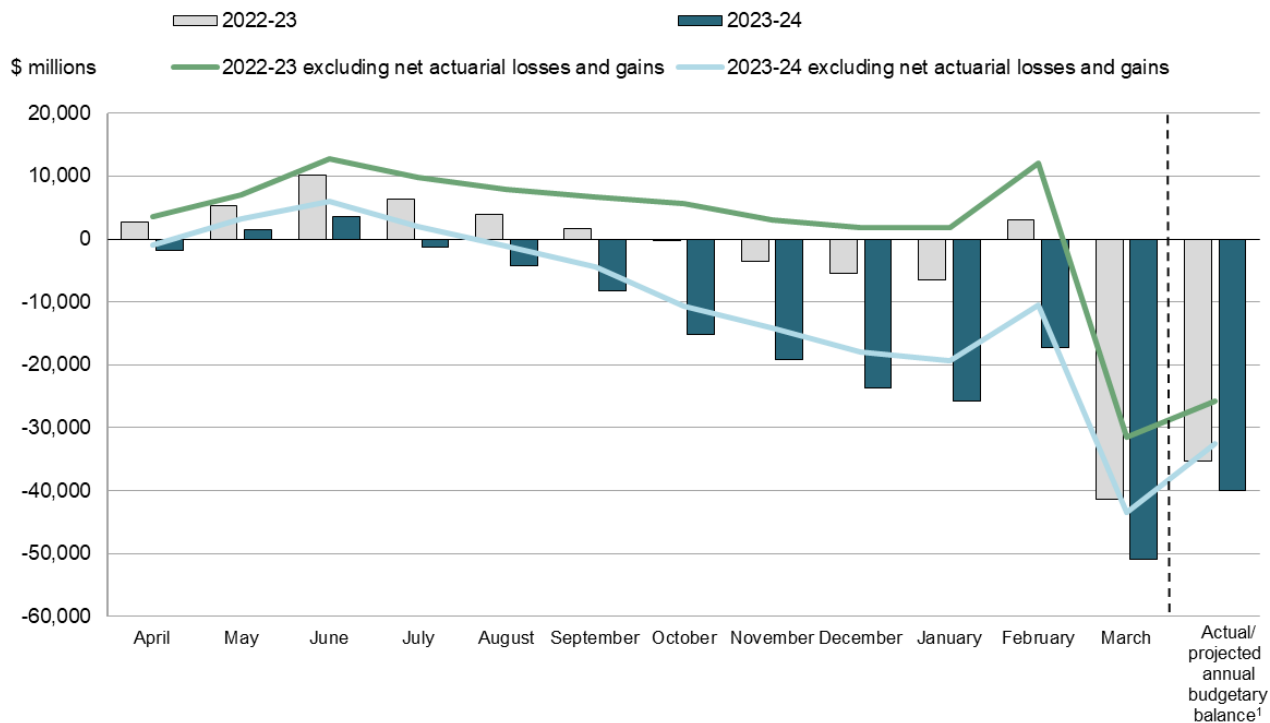
End-of-year adjustments have resulted in additional expenses of \$10.8 billion, \$11.1 billion and \$30.7 billion, respectively in each of the past three years, largely relating to the recording of contingent liabilities for Indigenous claims.

As a result, the final budgetary deficit improved by \$6.0 billion in 2022-23 and \$5.4 billion in 2021-22 in the post-March period, while \$13.7 billion was added to the March deficit in 2020-21.

The final results for 2023-24 will be tabled in the House of Commons in the fall of 2024.

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 2022-2023; Budget 2024

Table 1

Summary statement of transactions

\$ millions

	March		April to March	
	2023	2024	2022-23	2023-24
Budgetary transactions				
Revenues	37,643	39,048	431,040	444,765
Expenses				
Program expenses, excluding net actuarial losses	-77,508	-67,399	-427,381	-440,647
Public debt charges	-3,760	-4,613	-35,173	-47,486
Budgetary balance, excluding net actuarial losses	-43,625	-32,964	-31,514	-43,368
Net actuarial losses	-780	-630	-9,800	-7,560
Budgetary balance (deficit/surplus)	-44,405	-33,594	-41,314	-50,928
Non-budgetary transactions	29,032	16,610	-23,543	-36,176
Financial source/requirement	-15,373	-16,984	-64,857	-87,104
Net change in financing activities	-4,361	21,797	14,392	111,962
Net change in cash balances	-19,734	4,813	-50,465	24,858
Cash balance at end of period			41,797	66,656

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

Revenues

Revenues in March 2024 totalled \$39.0 billion, up \$1.4 billion, or 3.7 per cent, from March 2023.

- Tax revenues increased by \$0.1 billion, or 0.2 per cent, compared to the same period in 2022-23, largely as a result of higher Goods and Services Tax and personal income tax revenue, mostly offset by lower corporate income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were up \$0.3 billion, or 26.9 per cent, reflecting in part higher carbon pollution pricing in 2024 as well as the inclusion of Newfoundland and Labrador, New Brunswick, Nova Scotia, and Prince Edward Island in the framework for the fuel charge. Direct proceeds continue to be fully returned in the provinces or territories where they are generated.
- Employment Insurance (EI) premium revenues were up \$0.6 billion, or 14.7 per cent, reflecting a higher premium rate.
- Other revenues were up \$0.5 billion, or 13.9 per cent, reflecting higher interest revenues.

Revenues for the April to March period of 2023-24 totalled \$444.8 billion, up \$13.7 billion, or 3.2 per cent, from the same period in 2022-23.

- Tax revenues increased by \$4.8 billion, or 1.3 per cent, compared to the same period in 2022-23, owing largely to higher personal income tax and Goods and Services Tax revenue, partially offset by lower corporate income tax revenue.
- Pollution pricing proceeds to be returned to Canadians were up \$2.2 billion, or 28.0 per cent, reflecting higher carbon pollution pricing in 2023-24.
- EI premium revenues were up \$2.7 billion, or 10.0 per cent, reflecting better labour market conditions in the current year and a higher premium rate.
- Other revenues were up \$4.0 billion, or 12.3 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

	March			April to March		
	2023	2024	Change	2022-23	2023-24	Change
	(\$ millions)			(\$ millions)		
	Change (%)			Change (%)		
Tax revenues						
Income taxes						
Personal	16,526	17,189	4.0	192,876	205,737	6.7
Corporate	8,646	6,764	-21.8	92,428	80,894	-12.5
Non-resident	458	653	42.6	13,316	12,515	-6.0
Total income tax revenues	25,630	24,606	-4.0	298,620	299,146	0.2
Other taxes and duties						
Goods and Services Tax	1,376	3,055	122.0	46,679	51,106	9.5
Energy taxes	938	421	-55.1	5,783	5,499	-4.9
Customs import duties	412	427	3.6	6,057	5,559	-8.2
Other excise taxes and duties	735	641	-12.8	6,386	6,998	9.6
Total other taxes and duties	3,461	4,544	31.3	64,905	69,162	6.6
Total tax revenues	29,091	29,150	0.2	363,525	368,308	1.3
Pollution pricing proceeds to be returned to Canadians	997	1,265	26.9	7,907	10,122	28.0
Employment Insurance premiums	3,772	4,325	14.7	26,735	29,418	10.0
Other revenues	3,783	4,308	13.9	32,873	36,917	12.3
Total revenues	37,643	39,048	3.7	431,040	444,765	3.2

Note: Totals may not add due to rounding.

Expenses

Program expenses, excluding net actuarial losses in March 2024, were \$67.4 billion, down \$10.1 billion, or 13.0 per cent, from March 2023.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$1.0 billion or 10.3 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 increased by \$0.7 billion, or 33.6 per cent, largely reflecting the higher unemployment rate in March 2024 compared to the same period in the previous year, and the timing of Labour Market Development Agreements payments.
 - COVID-19 income support for workers decreased \$0.3 billion, or 58.2 per cent, reflecting an increase in redeterminations of benefits.
 - Children's benefits were up \$0.2 billion, or 9.0 per cent, mainly reflecting the indexation of benefits to consumer prices, and an increase in the number of eligible children.
- Major transfers to provinces, territories and municipalities were up \$2.5 billion, or 21.2 per cent, largely reflecting increased transfers under health agreements with provinces and territories and Canada-wide early learning and child care transfers, offset in part by a \$2-billion Canada Health Transfer top-up in the prior year.
- Pollution pricing proceeds returned to Canadians increased by \$0.2 billion, in part reflecting an increase in the rate of the Canada Carbon Rebate (previously known as 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 proceeds continue to be fully returned in the provinces or territories where they are generated.

- Direct program expenses were down \$13.8 billion, or 24.7 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$5.0 billion, or 17.2 per cent, driven by lower provisions for contingent liabilities and loans.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities decreased by \$8.8 billion, or 32.8 per cent, primarily reflecting lower provisions for contingent liabilities.

Public debt charges increased \$0.9 billion, or 22.7 per cent, largely reflecting higher interest rates.

Net actuarial losses, which represent the amortization of changes in the value of the government's obligations for pensions and other employee future benefits accrued in previous fiscal years and related assets, were down \$0.2 billion, or 19.2 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

For the April to March period of 2023-24, program expenses, excluding net actuarial losses, were \$440.6 billion, up \$13.3 billion, or 3.1 per cent, from the same period the previous year.

- Major transfers to persons were up \$8.4 billion or 7.5 per cent.
 - Elderly benefits increased by \$6.8 billion, or 9.8 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 increased by \$1.2 billion, or 5.5 per cent, largely reflecting the slightly higher unemployment rate in this period compared to the previous year.
 - COVID-19 income support for workers decreased \$1.3 billion, or 38.2 per cent, reflecting an increase in redeterminations of benefits in the current year.
 - Children's benefits were up \$1.8 billion, or 7.3 per cent, mainly reflecting the indexation of benefits to consumer prices, and an increase in the number of eligible children.
- Major transfers to provinces, territories and municipalities were up \$9.4 billion, or 10.4 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories, and increased transfers under health agreements with provinces and territories and for Canada-wide early learning and child care.
- Pollution pricing proceeds returned to Canadians increased by \$3.5 billion, or 52.5 per cent, largely reflecting an increase in the rate of the Canada Carbon Rebate (previously known as 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 down \$8.1 billion, or 3.7 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$3.0 billion, or 3.4 per cent, reflecting a number of factors including lower provisions for contingent liabilities and loans and a decrease in international assistance, offset in part by increases in agricultural supports, disbursements for the Housing Accelerator Fund and the third round of the Rapid Housing Initiative, and provisions for disaster assistance.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities decreased by \$5.0 billion, or 4.0 per cent, largely reflecting lower provisions for contingent liabilities and lower public health expenses, offset in part by an increase in personnel costs.

Public debt charges increased by \$12.3 billion, or 35.0 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 \$2.2 billion, or 22.9 per cent, largely reflecting the amortization of gains arising from actuarial valuations prepared for the *Public Accounts of Canada 2023*.

Table 3

Expenses

	March			April to March		
	2023	2024	Change	2022-23	2023-24	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	6,170	6,618	7.3	69,436	76,213	9.8
Employment Insurance benefits	1,972	2,634	33.6	21,955	23,169	5.5
COVID-19 income support for workers ¹	-509	-805	-58.2	-3,488	-4,821	-38.2
Children's benefits	2,081	2,268	9.0	24,561	26,349	7.3
Total major transfers to persons	9,714	10,715	10.3	112,464	120,910	7.5
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	5,700	4,129	-27.6	47,141	49,431	4.9
Canada Social Transfer	1,328	1,368	3.0	15,938	16,416	3.0
Equalization	1,874	1,997	6.6	21,968	23,963	9.1
Territorial Formula Financing	310	329	6.1	4,553	4,834	6.2
Canada-wide early learning and child care	1,774	3,762	112.1	4,489	5,612	25.0
Canada Community-Building Fund	96	9	-90.6	2,269	2,368	4.4
Health agreements with provinces/territories ²	739	3,244	339.0	1,200	4,335	261.3
Other fiscal arrangements ³	-54	-582	-977.8	-6,774	-6,752	0.3
Total major transfers to provinces, territories and municipalities	11,767	14,256	21.2	90,784	100,207	10.4
Pollution pricing proceeds returned to Canadians	46	277	502.2	6,648	10,141	52.5
Direct program expenses						
Other transfer payments ⁴	29,060	24,051	-17.2	90,825	87,778	-3.4
Operating expenses	26,921	18,100	-32.8	126,660	121,611	-4.0
Total direct program expenses	55,981	42,151	-24.7	217,485	209,389	-3.7
Total program expenses, excluding net actuarial losses	77,508	67,399	-13.0	427,381	440,647	3.1
Public debt charges	3,760	4,613	22.7	35,173	47,486	35.0
Total expenses, excluding net actuarial losses	81,268	72,012	-11.4	462,554	488,133	5.5
Net actuarial losses	780	630	-19.2	9,800	7,560	-22.9
Total expenses	82,048	72,642	-11.5	472,354	495,693	4.9

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/territories include Home and Community Care and Mental Health and Substance Use 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; Fiscal Stabilization, statutory subsidies; and other items.

⁴ 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

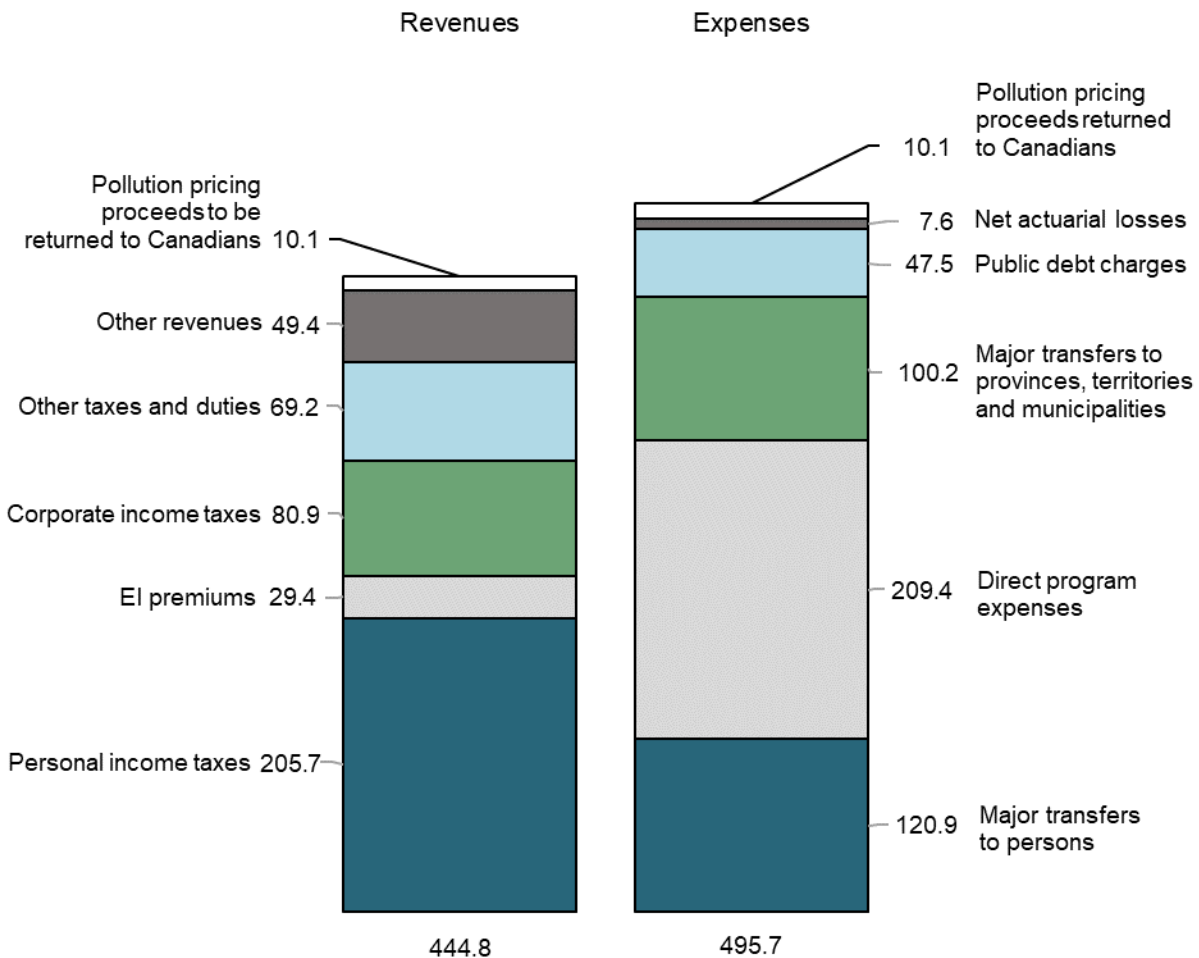
Total expenses by object of expense

	March			April to March		
	2023	2024	Change	2022-23	2023-24	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	50,587	49,299	-2.5	300,721	319,036	6.1
Other expenses						
Personnel, excluding net actuarial losses	7,634	7,991	4.7	65,399	69,490	6.3
Transportation and communications	671	699	4.2	3,148	3,391	7.7
Information	172	171	-0.6	592	547	-7.6
Professional and special services	4,507	4,705	4.4	18,729	20,570	9.8
Rentals	646	652	0.9	4,247	4,674	10.1
Repair and maintenance	817	658	-19.5	4,254	4,254	0.0
Utilities, materials and supplies	780	1,232	57.9	8,315	5,914	-28.9
Other subsidies and expenses	11,285	1,950	-82.7	16,756	7,823	-53.3
Amortization of tangible capital assets	381	29	-92.4	5,090	4,833	-5.0
Net loss on disposal of assets	28	13	-53.6	130	115	-11.5
Total other expenses	26,921	18,100	-32.8	126,660	121,611	-4.0
Total program expenses, excluding net actuarial losses	77,508	67,399	-13.0	427,381	440,647	3.1
Public debt charges	3,760	4,613	22.7	35,173	47,486	35.0
Total expenses, excluding net actuarial losses	81,268	72,012	-11.4	462,554	488,133	5.5
Net actuarial losses	780	630	-19.2	9,800	7,560	-22.9
Total expenses	82,048	72,642	-11.5	472,354	495,693	4.9

Note: Totals may not add due to rounding.

Chart 3
Revenues and expenses (April 2023 to March 2024)

\$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$87.1 billion for April 2023 to March 2024

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 \$50.9 billion and a requirement of \$36.2 billion from non-budgetary transactions, there was a financial requirement of \$87.1 billion for the April 2023 to March 2024 period, compared to a financial requirement of \$64.9 billion for the same period of the previous year. The higher financial requirement in 2023-24 was due in part to the Government of Canada's \$23.3-billion payment in February 2024 for the final settlement agreement for First Nations Child and Family Services.

Table 5

The budgetary balance and financial source/requirement

\$ millions

	March		April to March	
	2023	2024	2022-23	2023-24
Budgetary balance (deficit/surplus)	-44,405	-33,594	-41,314	-50,928
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	25,828	19,991	-13,602	-29,371
Pensions, other future benefits, and other liabilities	1,602	1,699	14,177	11,380
Foreign exchange accounts and derivatives	1,552	-1,794	-15,769	-12,112
Loans, investments and advances	2,063	-324	-4,081	1,248
Non-financial assets	-2,013	-2,962	-4,268	-7,321
Total non-budgetary transactions	29,032	16,610	-23,543	-36,176
Financial source/requirement	-15,373	-16,984	-64,857	-87,104

Note: Totals may not add due to rounding.

Net financing activities up \$112.0 billion

The government financed this financial requirement of \$87.1 billion and increased cash balances by \$24.9 billion by increasing unmatured debt by \$112.0 billion. The increase in unmatured debt was achieved primarily through the issuance of treasury bills and marketable bonds.

Cash balances at the end of March 2024 stood at \$66.7 billion, up \$24.9 billion from their level at the end of March 2023.

Table 6

Financial source/requirement and net financing activities

\$ millions

	March		April to March	
	2023	2024	2022-23	2023-24
Financial source/requirement	-15,373	-16,984	-64,857	-87,104
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	-9,722	12,012	1,053	42,725
Treasury bills	6,382	9,758	12,019	64,235
Total Canadian currency borrowings	-3,340	21,770	13,072	106,960
Foreign currency borrowings	-994	50	1,561	5,212
Total market debt transactions	-4,334	21,820	14,633	112,172
Obligations related to capital leases and other unmaturing debt	-27	-23	-241	-210
Net change in financing activities	-4,361	21,797	14,392	111,962
Change in cash balance	-19,734	4,813	-50,465	24,858
Cash balance at end of period			41,797	66,656

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 \$52.2 billion over the April 2023 to March 2024 period, reflecting the \$50.9-billion budgetary deficit and \$1.3 billion in net remeasurement losses.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2023	March 31, 2024	Change
Liabilities			
Accounts payable and accrued liabilities	259,440	244,084	-15,356
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,044,997	1,087,722	42,725
Treasury bills	198,899	263,134	64,235
Subtotal	1,243,896	1,350,856	106,960
Payable in foreign currencies	16,034	21,246	5,212
Obligations related to capital leases and other unmaturing debt	5,110	4,900	-210
Total unmaturing debt	1,265,040	1,377,002	111,962
Pension and other liabilities			
Public sector pensions	166,425	159,730	-6,695
Other employee and veteran future benefits	177,949	196,329	18,380
Other liabilities	7,339	7,034	-305
Total pension and other liabilities	351,713	363,093	11,380
Total interest-bearing debt	1,616,753	1,740,095	123,342
Foreign exchange accounts liabilities	44,151	44,106	-45
Derivatives ¹	4,689	4,133	-556
Total liabilities	1,925,033	2,032,418	107,385
Financial assets			
Cash and accounts receivable	243,520	282,393	38,873
Foreign exchange accounts assets	169,390	180,140	10,750
Derivatives ¹	3,260	2,926	-334
Loans, investments, and advances (net of allowances) ²	213,110	211,701	-1,409
Public sector pension assets	12,996	12,996	-
Total financial assets	642,276	690,156	47,880
Net debt	1,282,757	1,342,262	59,505
Non-financial assets	109,744	117,065	7,321
Federal debt (accumulated deficit)	1,173,013	1,225,197	52,184

Note: Totals may not add due to rounding.

¹ March 31, 2024 net balance of derivative assets and derivative liabilities includes net remeasurement losses of \$1.1 billion resulting from the change in their fair values over the April 2023 to March 2024 period.² March 31, 2024 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 2023 to March 2024 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 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 announced measures 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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May 2024