



Department of Finance
Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for December 2025

Canada

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Highlights

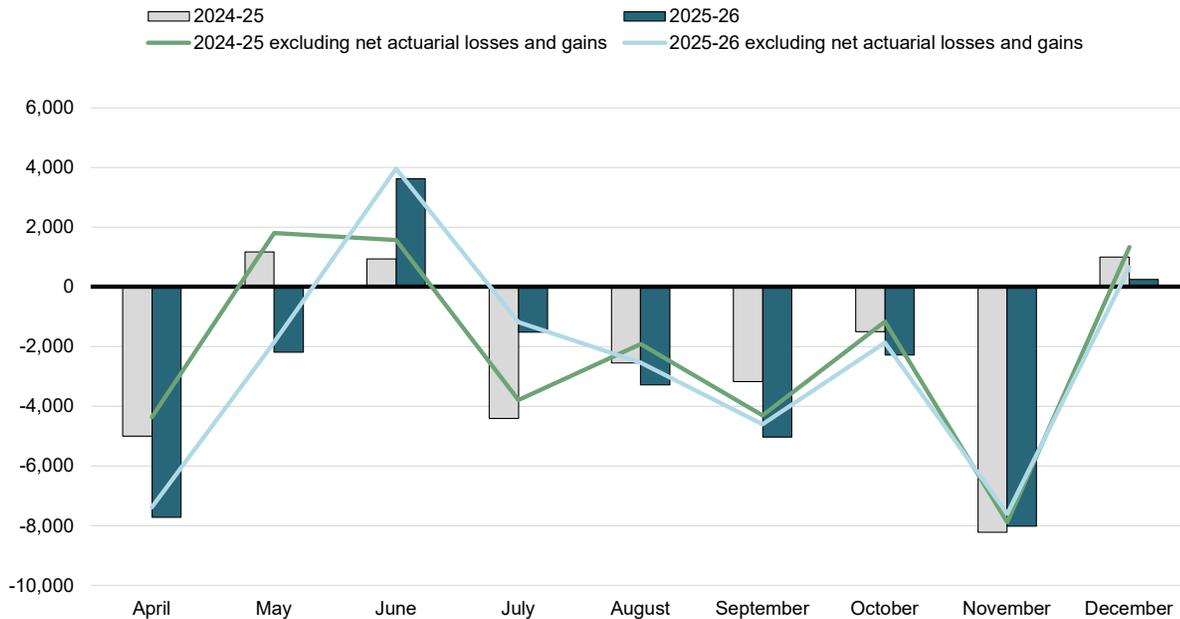
December 2025

There was a budgetary surplus of \$0.2 billion in December 2025, compared to a surplus of \$1.0 billion in December 2024. The budgetary surplus before net actuarial losses and gains was \$0.7 billion, compared to a surplus of \$1.3 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 December 2024:

- Revenues increased by \$1.8 billion, or 4.0 per cent, largely reflecting higher corporate and personal income tax revenues, partially offset by lower pollution pricing proceeds to be returned to Canadians.
- Program expenses excluding net actuarial losses were up \$2.6 billion, or 6.9 per cent, mainly reflecting higher direct program expenses, major transfers to provinces, territories and municipalities, and pollution pricing proceeds returned.
- Public debt charges were down \$0.2 billion, or 3.6 per cent, reflecting lower interest rates on treasury bills and lower Consumer Price Index adjustments on Real Return Bonds, largely offset by higher average effective interest rates on an increased stock of marketable bonds.
- Net actuarial losses were up \$0.1 billion, or 23.9 per cent, reflecting the amortization of losses arising from actuarial valuations of the government's pension and other employee future benefit plans prepared for the *Public Accounts of Canada 2025*, offset in part by the end of the amortization of certain prior years' net actuarial losses.

April to December 2025

The government posted a budgetary deficit of \$26.1 billion for the April to December period of the 2025-26 fiscal year, compared to a deficit of \$21.7 billion reported for the same period of 2024-25. The budgetary deficit before net actuarial losses was \$22.4 billion, compared to a deficit of \$18.7 billion in the April to December period of 2024-25.

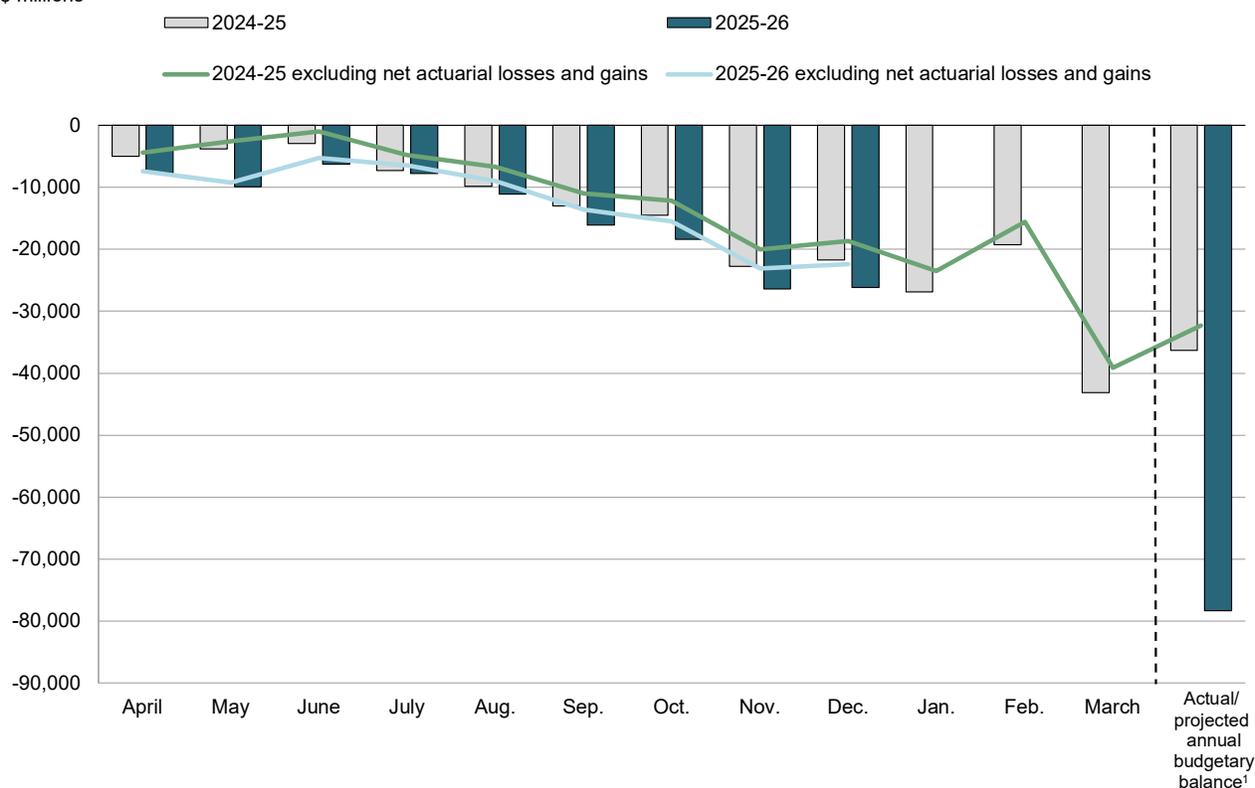
Compared to 2024-25:

- Revenues were up \$7.7 billion, or 2.2 per cent, reflecting increases in customs import duties due to the countermeasures imposed in response to U.S. tariffs, and corporate and personal income tax revenues. These increases were offset in part by lower pollution pricing proceeds to be returned to Canadians and lower Goods and Services Tax (GST) revenues.
- Program expenses excluding net actuarial losses were up \$11.7 billion, or 3.5 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 for individuals.
- Public debt charges decreased by \$0.3 billion, or 0.6 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 \$0.7 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



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

Table 1
Summary statement of transactions

\$ millions

	December		April to December	
	2024	2025	2024-25	2025-26
Budgetary transactions				
Revenues	44,335	46,116	355,624	363,361
Expenses				
Program expenses, excluding net actuarial losses	-38,277	-40,906	-333,201	-344,910
Public debt charges	-4,721	-4,550	-41,123	-40,856
Budgetary balance, excluding net actuarial losses	1,337	660	-18,700	-22,405
Net actuarial losses	-335	-415	-3,015	-3,735
Budgetary balance (deficit/surplus)	1,002	245	-21,715	-26,140
Non-budgetary transactions	-21,900	-1,393	-75,480	-48,534
Financial source/requirement	-20,898	-1,148	-97,195	-74,674
Net change in financing activities	18,326	-8,839	64,663	75,707
Net change in cash balances	-2,572	-9,987	-32,532	1,033
Cash balance at end of period			34,124	47,172

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

Revenues

Revenues in December 2025 totalled \$46.1 billion, up \$1.8 billion, or 4.0 per cent, from December 2024.

- Tax revenues increased by \$2.5 billion, or 6.5 per cent, compared to the same period in 2024-25, reflecting increases in all categories except for GST revenues and other taxes, excise taxes and duties.
- Pollution pricing proceeds to be returned to Canadians were down \$1.1 billion, or 99.7 per cent, reflecting the cessation of the application of the federal fuel charge effective April 1, 2025. The federal Output-Based Pricing System for industrial emissions remains in effect. These amounts will continue to be reported, along with adjustments reflecting reassessments, refunds, and corrections that relate to prior periods.
- Employment Insurance (EI) premium revenues were up \$46 million, or 3.2 per cent.
- Other revenues were up \$0.4 billion, or 9.4 per cent, largely reflecting higher revenues from enterprise Crown corporations.

Revenues for the April to December period of 2025-26 totalled \$363.4 billion, up \$7.7 billion, or 2.2 per cent, from the same period in 2024-25.

- Tax revenues increased by \$14.0 billion, or 4.8 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 \$8.9 billion, or 102.5 per cent, reflecting the cessation of the application of the federal fuel charge.
- EI premium revenues were up \$1.1 billion, or 5.2 per cent, reflecting a higher number of persons employed.
- Other revenues were up \$1.6 billion, or 4.7 per cent, largely reflecting higher revenues from enterprise Crown corporations and higher offshore revenues, offset in part by lower interest and penalty revenue.

Table 2
Revenues

	December			April to December		
	2024	2025	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	21,966	22,841	4.0	163,428	167,333	2.4
Corporate	8,693	10,021	15.3	61,878	69,253	11.9
Non-resident	918	1,163	26.7	9,715	9,672	-0.4
Total income tax revenues	31,577	34,025	7.8	235,021	246,258	4.8
Other taxes and duties						
Goods and Services Tax	4,951	4,905	-0.9	43,172	41,629	-3.6
Energy taxes	405	426	5.2	4,210	4,233	0.5
Customs import duties	464	534	15.1	4,059	8,244	103.1
Other taxes, excise taxes and duties	652	641	-1.7	5,575	5,670	1.7
Total other taxes and duties	6,472	6,506	0.5	57,016	59,776	4.8
Total tax revenues	38,049	40,531	6.5	292,037	306,034	4.8
Pollution pricing proceeds to be returned to Canadians	1,102	3	-99.7	8,716	-216	-102.5
Employment Insurance premiums	1,436	1,482	3.2	20,564	21,639	5.2
Other revenues	3,748	4,100	9.4	34,307	35,904	4.7
Total revenues	44,335	46,116	4.0	355,624	363,361	2.2

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in December 2025 were \$40.9 billion, up \$2.6 billion, or 6.9 per cent, from December 2024.

- Major transfers to persons, consisting of elderly benefits, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$0.2 billion or 1.6 per cent.
 - Elderly benefits increased by \$0.1 billion, or 1.3 per cent.
 - EI benefits decreased by \$0.1 billion, or 4.1 per cent.
 - COVID-19 income support for workers increased \$41 million, or 215.8 per cent, reflecting lower redeterminations of benefits, as well as current-year reductions 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 \$0.8 billion, or 9.0 per cent, largely reflecting year-over-year timing differences of payments under health agreements with provinces and territories, as well as legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories.
- Pollution pricing proceeds returned to Canadians increased by \$0.6 billion, or 566.3 per cent, largely reflecting the timing of Canada Carbon Rebate for Small Businesses payments. These are residual payments for proceeds collected late in 2024-25, consistent with the winding down of the Canada Carbon Rebate.
- Direct program expenses were up \$1.1 billion, or 6.2 per cent. Within direct program expenses:
 - Other transfer payments decreased by \$19 million, or 0.3 per cent.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$1.1 billion, or 11.0 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, and increased defence spending.

Public debt charges decreased \$0.2 billion, or 3.6 per cent, reflecting lower interest rates on treasury bills and lower Consumer Price Index adjustments on Real Return Bonds, largely offset by higher average effective interest rates on an increased stock of marketable bonds.

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 December period of 2025-26, program expenses excluding net actuarial losses were \$344.9 billion, up \$11.7 billion, or 3.5 per cent, from the same period the previous year.

- Major transfers to persons were up \$5.9 billion or 6.0 per cent.
 - Elderly benefits increased by \$1.3 billion, or 2.2 per cent, largely reflecting changes in consumer prices, to which benefits are fully indexed.
 - EI benefits increased by \$2.6 billion, or 14.7 per cent, largely reflecting a higher unemployment rate in this period compared to the previous year, as well as a new measure that made access to EI benefits easier.
 - COVID-19 income support for workers increased \$0.9 billion, or 113.0 per cent, reflecting lower redeterminations of benefits, as well as current-year reductions to previous redeterminations.
 - Children's benefits were up \$1.1 billion, or 5.0 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 6.4 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories, year-over-year differences in the timing of payments under health agreements, and an increase in Canada-wide early learning and child care transfers.
- Pollution pricing proceeds returned to Canadians decreased by \$7.9 billion, or 69.8 per cent, largely reflecting the structural wind-down of the Canada Carbon Rebate following the removal of the federal fuel charge effective April 1, 2025. Accordingly, payments under the Canada Carbon Rebate for Small Businesses for the final 2024-25 fuel charge year were also lower over this period than in fiscal year 2024-25, consistent with previously announced program design and the timing of payments to eligible businesses.
- Direct program expenses were up \$8.8 billion, or 6.0 per cent. Within direct program expenses:
 - Other transfer payments increased by \$0.2 billion, or 0.4 per cent, mainly reflecting the rollout of transfers under the Canadian Dental Care Plan and higher defence contributions, which were largely offset by a decrease in transfers in respect of Indigenous Peoples.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$8.6 billion, or 9.8 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, higher personnel costs, and increased defence spending.

Public debt charges decreased by \$0.3 billion, or 0.6 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 \$0.7 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

	December			April to December		
	2024	2025	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Elderly benefits	6,837	6,928	1.3	60,188	61,494	2.2
Employment Insurance benefits	2,490	2,388	-4.1	17,658	20,245	14.7
COVID-19 income support for workers ¹	-19	22	215.8	-813	106	113.0
Children's benefits	2,431	2,590	6.5	21,264	22,333	5.0
Total major transfers to persons	11,739	11,928	1.6	98,297	104,178	6.0
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,340	4,557	5.0	39,061	41,014	5.0
Canada Social Transfer	1,409	1,451	3.0	12,682	13,062	3.0
Equalization	2,104	2,181	3.7	18,940	19,627	3.6
Territorial Formula Financing	351	373	6.3	4,107	4,369	6.4
Canada-wide early learning and child care	605	557	-7.9	3,349	3,834	14.5
Canada Community-Building Fund	311	355	14.1	2,152	2,365	9.9
Health agreements with provinces/territories ²	12	455	3,691.7	2,837	3,754	32.3
Other fiscal arrangements ³	-630	-662	-5.1	-5,851	-5,796	0.9
Total major transfers to provinces, territories and municipalities	8,502	9,267	9.0	77,277	82,229	6.4
Pollution pricing proceeds returned to Canadians	98	653	566.3	11,363	3,437	-69.8
Direct program expenses						
Other transfer payments	7,547	7,528	-0.3	58,446	58,654	0.4
Operating expenses	10,391	11,530	11.0	87,818	96,412	9.8
Total direct program expenses	17,938	19,058	6.2	146,264	155,066	6.0
Total program expenses, excluding net actuarial losses	38,277	40,906	6.9	333,201	344,910	3.5
Public debt charges	4,721	4,550	-3.6	41,123	40,856	-0.6
Total expenses, excluding net actuarial losses	42,998	45,456	5.7	374,324	385,766	3.1
Net actuarial losses	335	415	23.9	3,015	3,735	23.9
Total expenses	43,333	45,871	5.9	377,339	389,501	3.2

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.

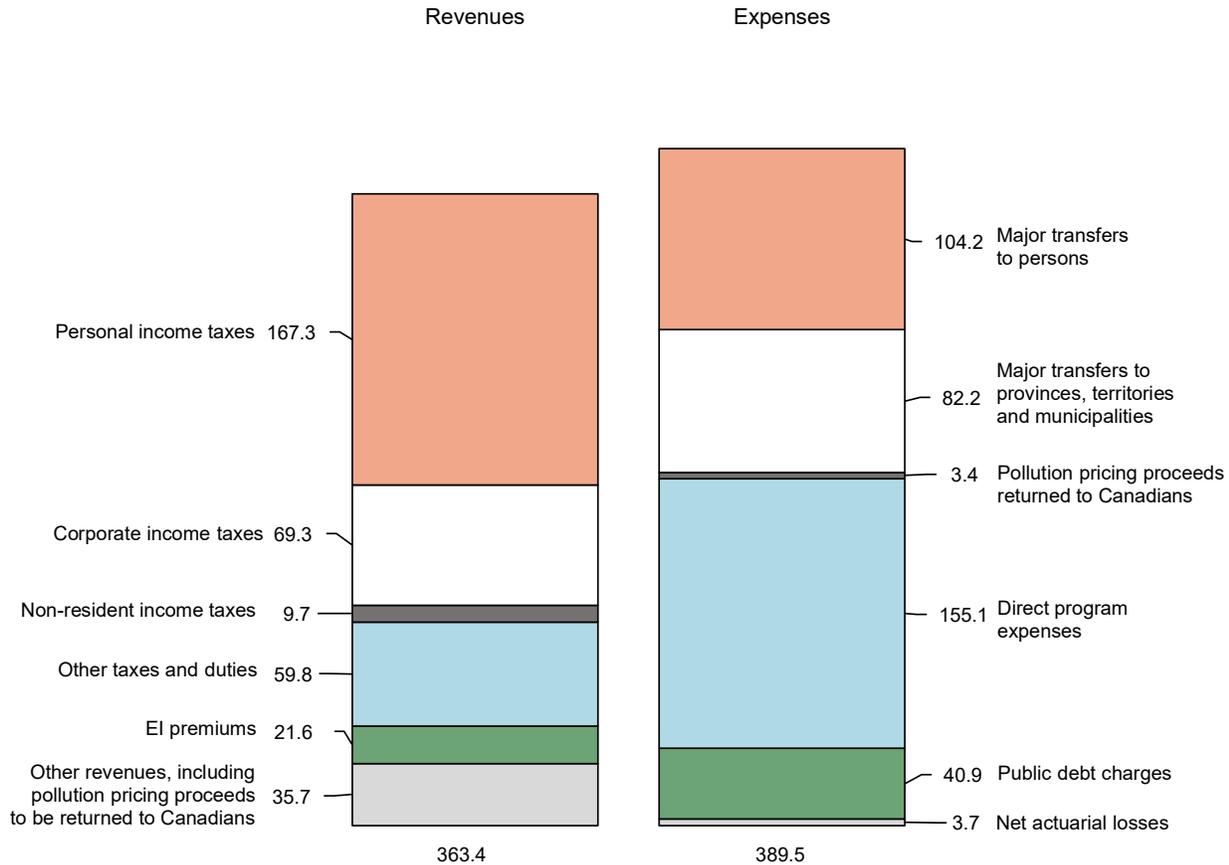
Table 4
Total expenses by object of expense

	December			April to December		
	2024	2025	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	27,886	29,376	5.3	245,383	248,498	1.3
Other expenses						
Personnel, excluding net actuarial losses	6,176	6,679	8.1	53,378	57,278	7.3
Transportation and communications	240	329	37.1	2,244	2,383	6.2
Information	49	54	10.2	287	296	3.1
Professional and special services	1,827	2,232	22.2	13,971	14,571	4.3
Rentals	305	314	3.0	3,324	3,571	7.4
Repair and maintenance	394	457	16.0	2,599	2,852	9.7
Utilities, materials and supplies	311	412	32.5	2,424	2,649	9.3
Other subsidies and expenses	644	651	1.1	5,513	8,518	54.5
Amortization of tangible capital assets	434	393	-9.4	3,994	4,192	5.0
Net loss on disposal of assets	11	9	-18.2	84	102	21.4
Total other expenses	10,391	11,530	11.0	87,818	96,412	9.8
Total program expenses, excluding net actuarial losses	38,277	40,906	6.9	333,201	344,910	3.5
Public debt charges	4,721	4,550	-3.6	41,123	40,856	-0.6
Total expenses, excluding net actuarial losses	42,998	45,456	5.7	374,324	385,766	3.1
Net actuarial losses	335	415	23.9	3,015	3,735	23.9
Total expenses	43,333	45,871	5.9	377,339	389,501	3.2

Note: Totals may not add due to rounding.

Chart 3
Revenues and expenses (April to December 2025)

\$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$74.7 billion for April to December 2025

The budgetary balance is presented on an accrual basis of accounting, recording government revenues and expenses when they are earned or incurred, regardless of when the cash is received or paid. In contrast, the financial source/requirement measures the difference between cash coming in to the government and cash going out. This measure is affected not only by changes in the budgetary balance but also by the cash source/requirement resulting from the government's investing activities through its acquisition of capital assets and its loans, financial investments and advances, as well as from other activities, including payment of accounts payable and collection of accounts receivable, foreign exchange activities, and the amortization of its tangible capital assets. The difference between the budgetary balance and financial source/requirement is recorded in non-budgetary transactions.

With a budgetary deficit of \$26.1 billion and a requirement of \$48.5 billion from non-budgetary transactions, there was a financial requirement of \$74.7 billion for the April to December 2025 period, compared to a financial requirement of \$97.2 billion for the same period of the previous year.

Table 5
The budgetary balance and financial source/requirement
 \$ millions

	December		April to December	
	2024	2025	2024-25	2025-26
Budgetary balance (deficit/surplus)	1,002	245	-21,715	-26,140
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	3,160	5,952	-14,432	-5,308
Pensions, other future benefits, and other liabilities	1,239	1,796	6,453	9,281
Foreign exchange accounts and derivatives	-1,690	789	-7,425	3,531
Loans, investments and advances	-23,218	-7,660	-53,649	-46,121
Non-financial assets	-1,391	-2,270	-6,427	-9,917
Total non-budgetary transactions	-21,900	-1,393	-75,480	-48,534
Financial source/requirement	-20,898	-1,148	-97,195	-74,674

Note: Totals may not add due to rounding.

Net financing activities up \$75.7 billion

The government financed this financial requirement of \$74.7 billion and increased cash balances by \$1.0 billion by increasing unmatured debt by \$75.7 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds.

Cash balances at the end of December 2025 stood at \$47.2 billion, up \$13.0 billion from their level at the end of December 2024.

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

	December		April to December	
	2024	2025	2024-25	2025-26
Financial source/requirement	-20,898	-1,148	-97,195	-74,674
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	10,652	14,041	39,200	89,633
Treasury bills	6,153	-22,166	18,521	-9,112
Total Canadian currency borrowings	16,805	-8,125	57,721	80,521
Foreign currency borrowings	1,560	-698	7,170	-4,885
Total market debt transactions	18,365	-8,823	64,891	75,636
Obligations related to capital leases and other unmaturred debt	-39	-16	-228	71
Net change in financing activities	18,326	-8,839	64,663	75,707
Change in cash balance	-2,572	-9,987	-32,532	1,033
Cash balance at end of period			34,124	47,172

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 \$27.4 billion over the April to December 2025 period, reflecting the \$26.1-billion budgetary deficit and \$1.3 billion in net remeasurement losses.

Table 7
Condensed statement of assets and liabilities

\$ millions

	March 31, 2025	December 31, 2025	Change
Liabilities			
Accounts payable and accrued liabilities	259,725	249,995	-9,730
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,169,397	1,259,030	89,633
Treasury bills	282,252	273,140	-9,112
Subtotal	1,451,649	1,532,170	80,521
Payable in foreign currencies	29,557	24,672	-4,885
Obligations related to capital leases and other unmatuured debt	4,681	4,752	71
Total unmatuured debt	1,485,887	1,561,594	75,707
Pension and other liabilities			
Public sector pensions	162,746	156,785	-5,961
Other employee and veteran future benefits	213,667	229,201	15,534
Other liabilities	7,031	6,739	-292
Total pension and other liabilities	383,444	392,725	9,281
Total interest-bearing debt	1,869,331	1,954,319	84,988
Foreign exchange accounts liabilities	47,697	46,428	-1,269
Derivatives ¹	5,583	3,121	-2,462
Total liabilities	2,182,336	2,253,863	71,527
Financial assets			
Cash and accounts receivable	281,394	278,005	-3,389
Foreign exchange accounts assets	201,362	193,116	-8,246
Derivatives ¹	1,752	17	-1,735
Loans, investments, and advances (net of allowances) ²	278,520	326,100	47,580
Public sector pension assets	25,722	25,722	-
Total financial assets	788,750	822,960	34,210
Net debt	1,393,586	1,430,903	37,317
Non-financial assets	127,102	137,019	9,917
Federal debt (accumulated deficit)	1,266,484	1,293,884	27,400

Note: Totals may not add due to rounding.

¹ December 31, 2025, net balance of derivative assets and derivative liabilities includes net remeasurement losses of \$2.7 billion resulting from the change in their fair values over the April to December 2025 period.

² December 31, 2025, amount includes \$1.5 billion in net remeasurement gains from enterprise Crown corporations and other government business enterprises, and from changes in the fair value of investments held by consolidated Crown corporations, for the April to December 2025 period.

Notes

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

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

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February 2026