



Department of Finance
Canada

Ministère des Finances
Canada

The Fiscal Monitor

A publication of the Department of Finance

Financial Results for March 2026

Canada

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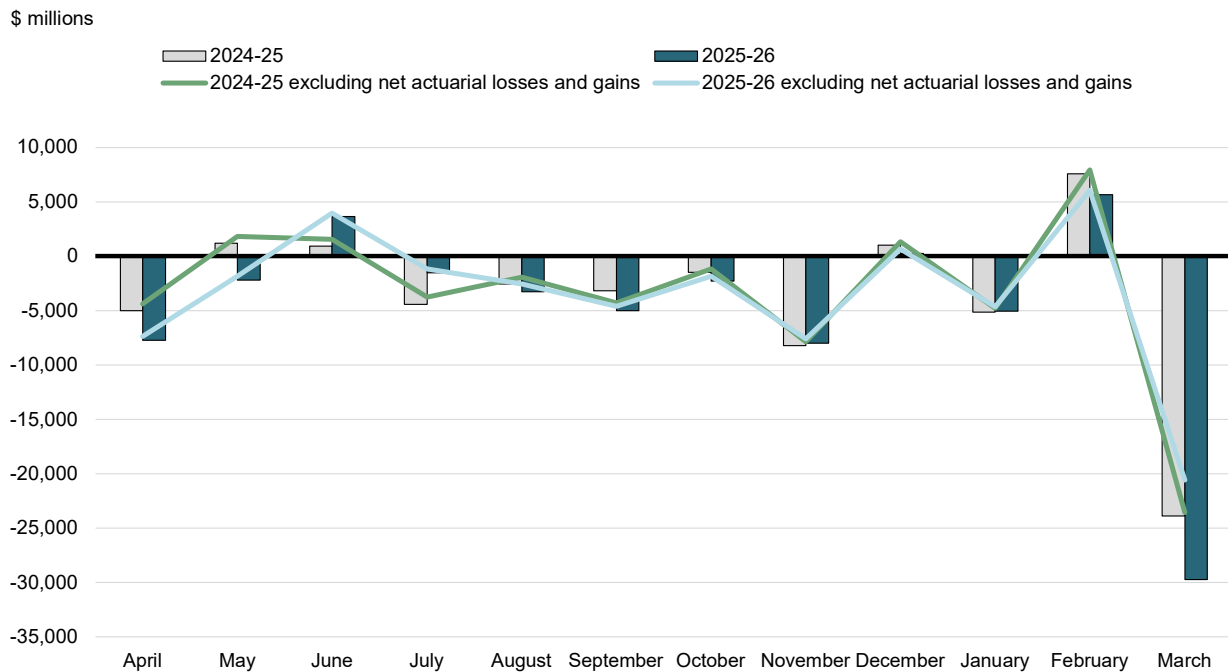
Highlights

March 2026

There was a budgetary deficit of \$29.7 billion in March 2026, compared to a deficit of \$23.9 billion in March 2025. The budgetary deficit before net actuarial losses and gains was \$20.6 billion, compared to a deficit of \$23.5 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



Compared to March 2025:

- Revenues increased by \$1.8 billion, or 4.0 per cent, largely reflecting higher revenues from corporate income tax, interest and penalties, and the Goods and Services Tax (GST). These increases were partially offset by decreases in pollution pricing proceeds to be returned to Canadians, Employment Insurance (EI) premium revenues, and customs import duties.
- Program expenses excluding net actuarial losses were down \$1.2 billion, or 1.9 per cent, largely reflecting lower direct program expenses due to savings recognized in March 2026 from amendments to employee future benefit plans announced in Budget 2025, offset in part by a year-over-year timing difference in Canada-wide early learning and child care transfers and higher other transfer payments.
- Public debt charges were up \$0.1 billion, or 2.0 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 \$8.8 billion, from \$0.3 billion to \$9.1 billion, reflecting the accelerated amortization of actuarial losses following amendments to employee future benefit plans noted above, in accordance with government accounting standards.

April 2025 to March 2026

The government posted a budgetary deficit of \$55.3 billion for the April 2025 to March 2026 period of the 2025-26 fiscal year, compared to a deficit of \$43.2 billion reported for the same period of 2024-25. The budgetary deficit before net actuarial losses was \$41.6 billion, compared to a deficit of \$39.1 billion in the April to March period of 2024-25.

Compared to 2024-25:

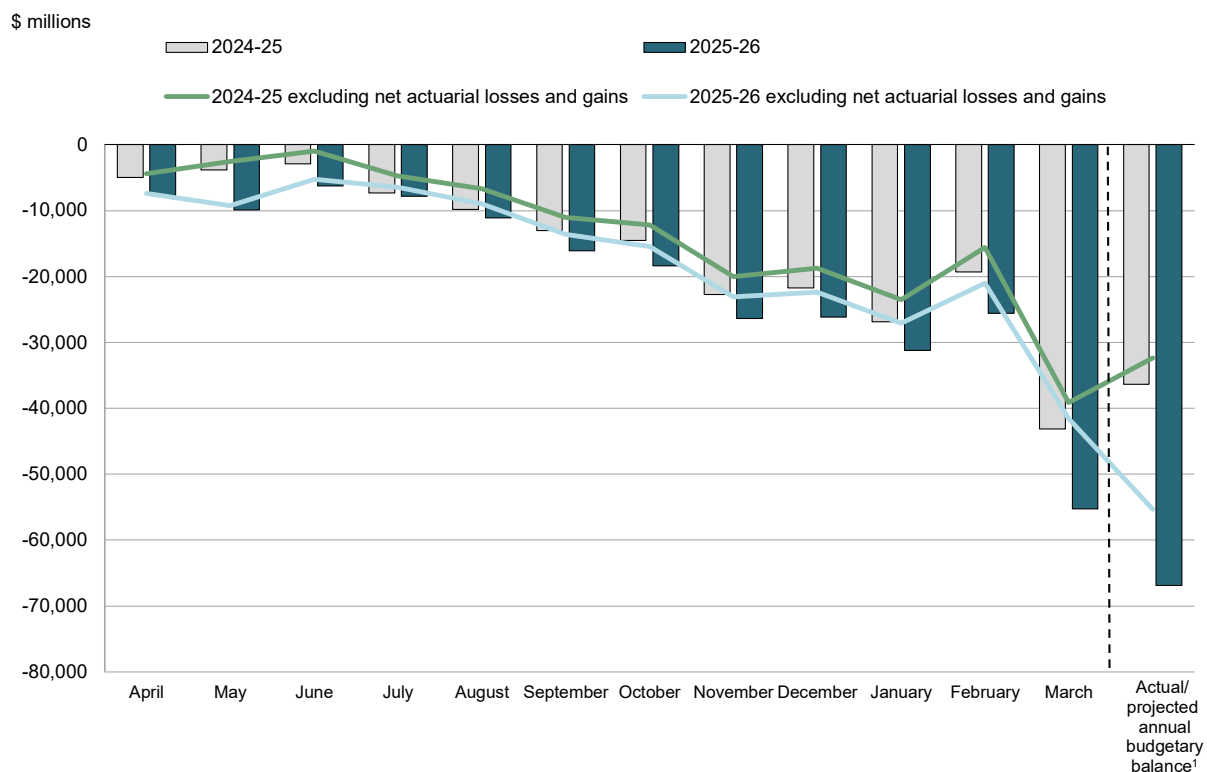
- Revenues were up \$5.2 billion, or 1.1 per cent, largely reflecting increases in personal and corporate income tax revenues, other revenues, and customs import duties due to the countermeasures imposed in response to U.S. tariffs. These increases were offset in part by lower pollution pricing proceeds to be returned to Canadians and lower GST revenues.
- Program expenses excluding net actuarial losses were up \$7.6 billion, or 1.6 per cent, reflecting increases in major transfers to persons, major transfers to provinces, territories and municipalities, and direct program expenses, partly offset by the wind-down of the Canada Carbon Rebate.
- Public debt charges increased by \$0.1 billion, or 0.1 per cent, as higher average effective interest rates on an increased stock of marketable bonds and higher Consumer Price Index adjustments on Real Return Bonds were offset by lower short-term interest rates on treasury bills and lower net interest on cross-currency swap transactions and other liabilities.
- Net actuarial losses increased by \$9.7 billion, or 240.7 per cent, largely reflecting the accelerated amortization of actuarial losses resulting from amendments to employee future benefit plans in 2025-26.

The March 2026 results are not the final results for 2025-26. 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 post-March assessments of tax returns and valuation adjustments for assets and liabilities.

The impact of post-March tax accruals and valuation and other adjustments is uncertain. For example, for the past three years during the post-March period the final budgetary deficit decreased by \$6.8 billion in 2024-25, grew \$10.9 billion in 2023-24, and decreased by \$6.0 billion in 2022-23.

The final results for 2025-26 will be published in the 2026 *Public Accounts of Canada*.

Chart 2
Year-to-Date Budgetary Balance and Budgetary Balance Excluding Net Actuarial Losses and Gains



¹Sources: Annual Financial Report of the Government of Canada 2024-25; Spring Economic Update 2026.

Table 1
Summary statement of transactions
\$ millions

	March		April to March	
	2025	2026	2024-25	2025-26
Budgetary transactions				
Revenues	44,977	46,771	494,811	500,017
Expenses				
Program expenses, excluding net actuarial losses	-64,209	-62,967	-480,291	-487,892
Public debt charges	-4,313	-4,401	-53,654	-53,707
Budgetary balance, excluding net actuarial losses	-23,545	-20,597	-39,134	-41,582
Net actuarial losses	-335	-9,130	-4,020	-13,695
Budgetary balance (deficit/surplus)	-23,880	-29,727	-43,154	-55,277
Non-budgetary transactions	1,432	13,617	-86,595	-48,412
Financial source/requirement	-22,448	-16,110	-129,749	-103,689
Net change in financing activities	16,965	3,223	109,235	105,885
Net change in cash balances	-5,483	-12,887	-20,514	2,196
Cash balance at end of period			46,141	48,337

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

Revenues

Revenues in March 2026 totalled \$46.8 billion, up \$1.8 billion, or 4.0 per cent, from March 2025.

- Tax revenues increased by \$2.6 billion, or 7.6 per cent, compared to the same period in 2024-25, reflecting higher corporate income tax revenues driven by higher receipts from the financial sector, and higher GST revenues, partly reflecting a base effect from the GST/Harmonized Sales Tax holiday that lowered March 2025 collections.
- Pollution pricing proceeds to be returned to Canadians were down \$1.5 billion, or 99.3 per cent, reflecting the cessation of the application of the federal fuel charge effective April 1, 2025.
- EI premium revenues were down \$0.4 billion, or 9.0 per cent, reflecting a higher year-end adjustment in March 2025 than in March 2026.
- Other revenues were up \$1.0 billion, or 20.0 per cent, mainly reflecting higher interest and penalty revenue.

Revenues for the April to March period of 2025-26 totalled \$500.0 billion, up \$5.2 billion, or 1.1 per cent, from the same period in 2024-25.

- Tax revenues increased by \$12.1 billion, or 3.0 per cent, compared to the same period in 2024-25, reflecting increases in personal and corporate income tax revenues and customs import duties, 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 \$12.7 billion, or 101.6 per cent, reflecting the cessation of the application of the federal fuel charge.
- EI premium revenues were up \$1.6 billion, or 5.1 per cent, reflecting a higher number of persons employed, stronger wages, and a higher limit to maximum insurable earnings.
- Other revenues were up \$4.2 billion, or 9.1 per cent, largely reflecting higher revenues from enterprise Crown corporations, including a large year-over-year improvement in the Bank of Canada's net profits.

Table 2
Revenues

	March			April to March		
	2025	2026	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal	18,087	18,140	0.3	220,590	226,769	2.8
Corporate	10,012	11,760	17.5	97,194	101,543	4.5
Non-resident	823	1,360	65.2	14,120	14,684	4.0
Total income tax revenues	28,922	31,260	8.1	331,904	342,996	3.3
Other taxes and duties						
Goods and Services Tax	3,594	4,372	21.6	53,862	50,841	-5.6
Energy taxes	637	464	-27.2	5,632	5,539	-1.7
Customs import duties	1,044	734	-29.7	6,211	10,240	64.9
Other taxes, excise taxes and duties	531	541	1.9	7,263	7,310	0.6
Total other taxes and duties	5,806	6,111	5.3	72,968	73,930	1.3
Total tax revenues	34,728	37,371	7.6	404,872	416,926	3.0
Pollution pricing proceeds to be returned to Canadians	1,477	11	-99.3	12,477	-196	-101.6
Employment Insurance premiums	3,914	3,561	-9.0	31,025	32,606	5.1
Other revenues	4,858	5,828	20.0	46,437	50,681	9.1
Total revenues	44,977	46,771	4.0	494,811	500,017	1.1

Note: Totals may not add due to rounding.

Expenses

Program expenses excluding net actuarial losses in March 2026 were \$63.0 billion, down \$1.2 billion, or 1.9 per cent, from March 2025.

- Major transfers to persons, consisting of benefits under the Old Age Security program, EI benefits, COVID-19 income support for workers, and children's benefits, were up \$0.7 billion or 5.7 per cent.
 - Transfers under the Old Age Security program increased by \$0.5 billion, or 7.9 per cent, largely reflecting growth in the number of recipients and changes in consumer prices, to which benefits are fully indexed.
 - EI benefits decreased by \$0.1 billion, or 3.5 per cent.
 - COVID-19 income support for workers increased \$0.1 billion, or 122.5 per cent, reflecting lower redeterminations of benefits, as well as current-year revisions to previous redeterminations.
 - Children's benefits were up \$0.2 billion, or 6.1 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 \$3.9 billion, or 46.3 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 \$0.8 billion, or 71.8 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 down \$5.1 billion, or 12.0 per cent. Within direct program expenses:
 - Other transfer payments increased by \$1.5 billion, or 5.8 per cent, reflecting higher loan provisions, an increase in transfers in support of housing, the introduction of the Canada Disability Benefit, growth in the Canada Workers Benefit, and higher offshore resource revenue transfers, offset in part by lower transfers in respect of Indigenous Peoples.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities decreased by \$6.6 billion, or 42.4 per cent. This decrease is largely attributable to the recognition in March 2026 of amendments to employee future benefit plans announced in Budget 2025, which included aligning the indexation of certain pension benefits with the Consumer Price Index and adjusting medical cannabis benefits to reflect market prices. These savings were offset by the accelerated recognition of existing actuarial losses under net actuarial losses, in accordance with government accounting standards.

Public debt charges increased \$0.1 billion, or 2.0 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 \$8.8 billion, from \$0.3 billion to \$9.1 billion, largely reflecting the accelerated recognition of actuarial losses due to plan amendments in the current year.

For the April to March period of 2025-26, program expenses excluding net actuarial losses were \$487.9 billion, up \$7.6 billion, or 1.6 per cent, from the same period the previous year.

- Major transfers to persons were up \$9.7 billion or 7.4 per cent.
 - Transfers under the Old Age Security program increased by \$2.4 billion, or 2.9 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 \$3.5 billion, or 14.0 per cent, largely reflecting a higher unemployment rate in this period compared to the previous year, as well as new measures that made access to EI benefits easier.
 - COVID-19 income support for workers increased \$2.3 billion, or 108.0 per cent, reflecting lower redeterminations of benefits, as well as current-year revisions to previous redeterminations.
 - Children's benefits were up \$1.5 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 \$5.7 billion, or 5.5 per cent, largely reflecting legislated growth in the Canada Health Transfer, the Canada Social Transfer, Equalization transfers and transfers to the territories, and increased Canada-wide early learning and child care transfers.
- Pollution pricing proceeds returned to Canadians decreased by \$11.2 billion, or 72.3 per cent, largely reflecting the wind-down of the Canada Carbon Rebate and related fuel charge return mechanisms.
- Direct program expenses were up \$3.3 billion, or 1.5 per cent. Within direct program expenses:
 - Other transfer payments increased by \$0.1 billion, or 0.1 per cent, as increases due to the rollout of transfers under the Canadian Dental Care Plan, higher defence contributions, increased loan provisions, growth in Canada Workers Benefit transfers, and the introduction of the Canada Disability Benefit were largely offset by a decrease in transfers in respect of Indigenous Peoples, disaster assistance, and incentives for the purchase of electric vehicles.
 - Operating expenses of the government's departments, agencies, and consolidated Crown corporations and other entities increased by \$3.2 billion, or 2.6 per cent. This increase is mainly due to a change in how bad debt on taxes receivable is recorded to improve reporting accuracy in the Fiscal Monitor. As a result, these expenses are now recorded earlier in the fiscal year instead of after March. Increased defence spending also contributed to higher expenses. The increase was partly offset by lower personnel costs due to amendments to employee future benefits announced in Budget 2025.

Public debt charges increased by \$0.1 billion, or 0.1 per cent, as higher average effective interest rates on an increased stock of marketable bonds and higher Consumer Price Index adjustments on Real Return Bonds were

offset by lower short-term interest rates on treasury bills and lower net interest on cross-currency swap transactions and other liabilities.

Net actuarial losses were up by \$9.7 billion, or 240.7 per cent, largely reflecting the accelerated amortization of actuarial losses in the current year resulting from amendments to employee future benefit plans.

Table 3
Expenses

	March			April to March		
	2025	2026	Change	2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Major transfers to persons						
Old Age Security program	6,918	7,463	7.9	80,837	83,201	2.9
Employment Insurance benefits	2,919	2,817	-3.5	25,309	28,849	14.0
COVID-19 income support for workers ¹	-80	18	122.5	-2,146	171	108.0
Children's benefits	2,457	2,608	6.1	28,590	30,116	5.3
Total major transfers to persons	12,214	12,906	5.7	132,590	142,337	7.4
Major transfers to provinces, territories and municipalities						
Canada Health Transfer	4,330	4,534	4.7	52,070	54,662	5.0
Canada Social Transfer	1,409	1,451	3.0	16,909	17,416	3.0
Equalization	2,104	2,181	3.7	25,253	26,170	3.6
Territorial Formula Financing	351	373	6.3	5,159	5,489	6.4
Canada-wide early learning and child care	315	3,885	1,133.3	6,639	7,903	19.0
Canada Community-Building Fund	30	26	-13.3	2,368	2,467	4.2
Health agreements with provinces/territories ²	585	466	-20.3	4,300	4,300	0.0
Other fiscal arrangements ³	-605	-453	25.1	-7,597	-7,566	0.4
Total major transfers to provinces, territories and municipalities	8,519	12,463	46.3	105,101	110,841	5.5
Pollution pricing proceeds returned to Canadians	1,129	318	-71.8	15,517	4,297	-72.3
Direct program expenses						
Other transfer payments ⁴	26,751	28,300	5.8	102,763	102,863	0.1
Operating expenses ⁴	15,596	8,980	-42.4	124,320	127,554	2.6
Total direct program expenses	42,347	37,280	-12.0	227,083	230,417	1.5
Total program expenses, excluding net actuarial losses	64,209	62,967	-1.9	480,291	487,892	1.6
Public debt charges	4,313	4,401	2.0	53,654	53,707	0.1
Total expenses, excluding net actuarial losses	68,522	67,368	-1.7	533,945	541,599	1.4
Net actuarial losses	335	9,130	2,625.4	4,020	13,695	240.7
Total expenses	68,857	76,498	11.1	537,965	555,294	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 an ongoing recovery from Quebec associated with a historical tax point transfer; statutory subsidies; and other items. With respect to the Quebec Abatement – Alternative Payments for Standing Programs, transfers to Quebec for the Canada Health Transfer, Canada Social Transfer and Equalization are shown above on the same basis as transfers to other provinces. However, since part of the Quebec transfer is made through abated federal taxes, it is necessary to net this amount out of major transfers to provinces, territories and municipalities. The remaining portion of the Quebec Abatement reflects recoveries for the tax points transferred for the discontinued Youth Allowances program.

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

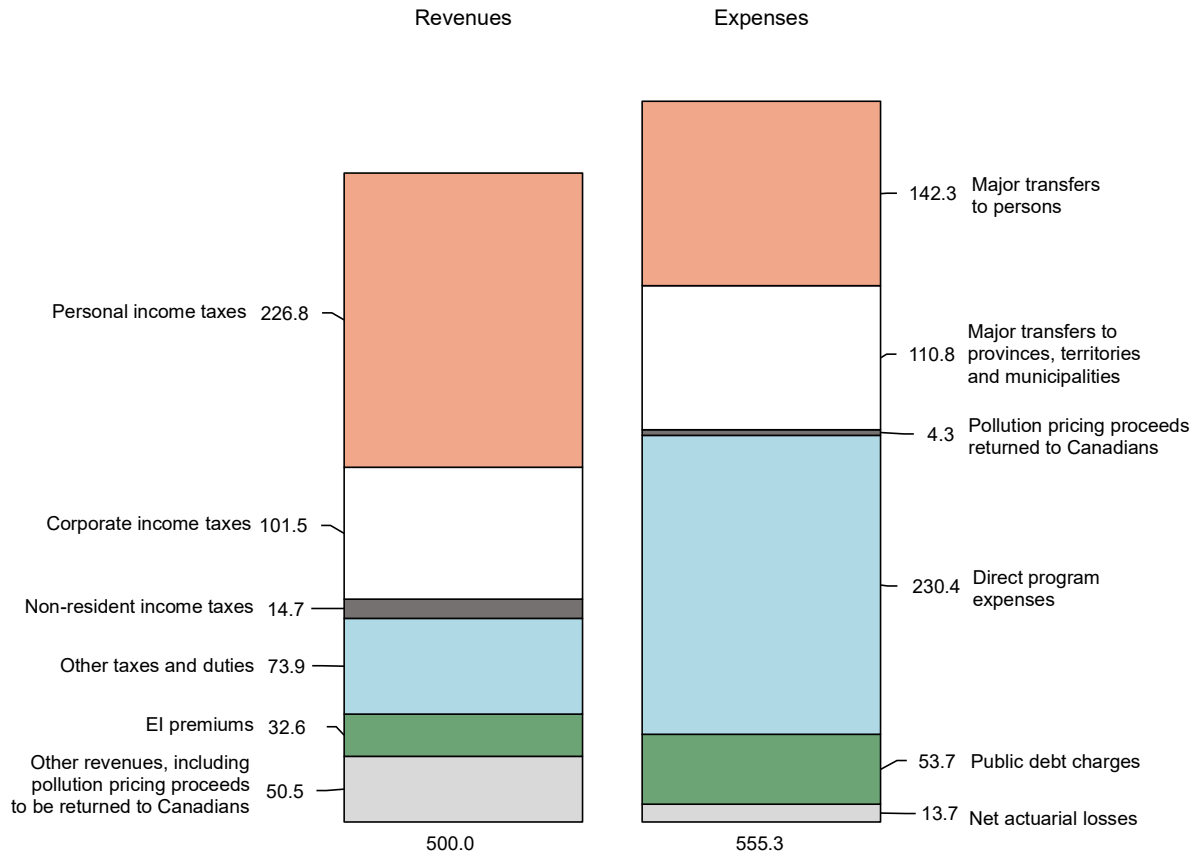
	March		Change	April to March		
	2025	2026		2024-25	2025-26	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments	48,613	53,987	11.1	355,971	360,338	1.2
Other expenses						
Personnel, excluding net actuarial losses	7,752	-583	-107.5	72,697	69,162	-4.9
Transportation and communications ¹	160	624	290.0	2,927	3,512	20.0
Information	165	183	10.9	544	571	5.0
Professional and special services ¹	4,514	5,077	12.5	22,299	23,190	4.0
Rentals	669	763	14.1	4,704	5,041	7.2
Repair and maintenance ¹	297	1,185	299.0	3,572	4,766	33.4
Utilities, materials and supplies ¹	1,446	91	-93.7	4,440	3,436	-22.6
Other subsidies and expenses ¹	438	1,687	285.2	8,019	12,647	57.7
Amortization of tangible capital assets	132	-63	-147.7	4,998	5,093	1.9
Net loss on disposal of assets	23	16	-30.4	120	136	13.3
Total other expenses	15,596	8,980	-42.4	124,320	127,554	2.6
Total program expenses, excluding net actuarial losses	64,209	62,967	-1.9	480,291	487,892	1.6
Public debt charges	4,313	4,401	2.0	53,654	53,707	0.1
Total expenses, excluding net actuarial losses	68,522	67,368	-1.7	533,945	541,599	1.4
Net actuarial losses	335	9,130	2,625.4	4,020	13,695	240.7
Total expenses	68,857	76,498	11.1	537,965	555,294	3.2

Note: Totals may not add due to rounding.

¹ Certain comparative figures have been reclassified to reflect the current year's presentation.

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

\$ billions



Note: Totals may not add due to rounding.

Financial requirement of \$103.7 billion for April 2025 to March 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 \$55.3 billion and a requirement of \$48.4 billion from non-budgetary transactions, there was a financial requirement of \$103.7 billion for the April 2025 to March 2026 period, compared to a financial requirement of \$129.7 billion for the same period of the previous year.

Table 5

The budgetary balance and financial source/requirement

\$ millions

	March		April to March	
	2025	2026	2024-25	2025-26
Budgetary balance (deficit/surplus)	-23,880	-29,727	-43,154	-55,277
Non-budgetary transactions				
Accounts payable, accrued liabilities and accounts receivable	18,435	23,721	-9,784	14,405
Pensions, other future benefits, and other liabilities	550	1,598	9,640	12,449
Foreign exchange accounts and derivatives	-7,655	-1,868	-10,012	2,720
Loans, investments and advances	-7,953	-3,333	-67,108	-59,957
Non-financial assets	-1,945	-6,501	-9,331	-18,029
Total non-budgetary transactions	1,432	13,617	-86,595	-48,412
Financial source/requirement	-22,448	-16,110	-129,749	-103,689

Note: Totals may not add due to rounding.

Net financing activities up \$105.9 billion

The government financed this financial requirement of \$103.7 billion and increased cash balances by \$2.2 billion by increasing unmatured debt by \$105.9 billion. The increase in unmatured debt was achieved primarily through the issuance of marketable bonds.

Cash balances at the end of March 2026 stood at \$48.3 billion, up \$2.2 billion from their level at the end of March 2025.

Table 6

Financial source/requirement and net financing activities

\$ millions

	March		April to March	
	2025	2026	2024-25	2025-26
Financial source/requirement	-22,448	-16,110	-129,749	-103,689
Net increase (+)/decrease (-) in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	5,384	-13,021	81,753	111,075
Treasury bills	4,727	14,529	19,362	1,170
Total Canadian currency borrowings	10,111	1,508	101,115	112,245
Foreign currency borrowings	6,776	1,698	8,311	-6,402
Total market debt transactions	16,887	3,206	109,426	105,843
Obligations related to capital leases and other unmatured debt	78	17	-191	42
Net change in financing activities	16,965	3,223	109,235	105,885
Change in cash balance	-5,483	-12,887	-20,514	2,196
Cash balance at end of period			46,141	48,337

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 \$55.5 billion over the April 2025 to March 2026 period, reflecting the \$55.3-billion budgetary deficit and \$0.2 billion in net remeasurement losses.

Table 7

Condensed statement of assets and liabilities

\$ millions

	March 31, 2025	March 31, 2026	Change
Liabilities			
Accounts payable and accrued liabilities	259,725	277,126	17,401
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	1,169,397	1,280,472	111,075
Treasury bills	282,252	283,422	1,170
Subtotal	1,451,649	1,563,894	112,245
Payable in foreign currencies	29,557	23,155	-6,402
Obligations related to capital leases and other unamatured debt	4,681	4,723	42
Total unamatured debt	1,485,887	1,591,772	105,885
Pension and other liabilities			
Public sector pensions	162,746	153,125	-9,621
Other employee and veteran future benefits	213,667	234,126	20,459
Other liabilities	7,031	7,738	707
Total pension and other liabilities	383,444	394,989	11,545
Total interest-bearing debt	1,869,331	1,986,761	117,430
Foreign exchange accounts liabilities	47,697	46,333	-1,364
Derivatives ¹	5,583	5,267	-316
Total liabilities	2,182,336	2,315,487	133,151
Financial assets			
Cash and accounts receivable	281,394	286,586	5,192
Foreign exchange accounts assets	201,362	194,687	-6,675
Derivatives ¹	1,752	1,664	-88
Loans, investments, and advances (net of allowances) ²	278,520	340,597	62,077
Public sector pension assets	25,722	24,818	-904
Total financial assets	788,750	848,352	59,602
Net debt	1,393,586	1,467,135	73,549
Non-financial assets	127,102	145,131	18,029
Federal debt (accumulated deficit)	1,266,484	1,322,004	55,520

Note: Totals may not add due to rounding.

¹ March 31, 2026, net balance of derivative assets and derivative liabilities includes net remeasurement losses of \$2.4 billion resulting from the change in their fair values over the April 2025 to March 2026 period.

² March 31, 2026, amount includes \$2.1 billion in net remeasurement gains from enterprise Crown corporations and other government business enterprises, and from changes in the fair value of investments held by consolidated Crown corporations, for the April 2025 to March 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.

For inquiries about this publication, contact Gina Clark at gina.clark@fin.gc.ca.

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