

The Fiscal Monitor

Table 1

Summary statement of transactions

	November		April to November	
	2009	2010	2009–10	2010–11
	(\$ millions)			
Budgetary transactions				
Revenues	16,802	19,395	136,633	147,100
Expenses				
Program expenses	-18,794	-21,221	-153,073	-152,605
Public debt charges	-2,365	-2,645	-19,863	-20,510
Budgetary balance (deficit/surplus)	-4,357	-4,471	-36,303	-26,015
Non-budgetary transactions	4,143	4,274	-22,186	-15,030
Financial source/requirement	-214	-197	-58,489	-41,045
Net change in financing activities	3,868	9,783	38,510	30,811
Net change in cash balances	3,654	9,586	-19,979	-10,234
Cash balance at end of period			25,053	15,391

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

Table 2

Revenues

	November			April to November		
	2009	2010	Change	2009–10	2010–11	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Tax revenues						
Income taxes						
Personal income tax	8,368	9,585	14.5	69,588	73,318	5.4
Corporate income tax	1,476	1,747	18.4	12,722	14,363	12.9
Non-resident income tax	382	388	1.6	3,039	2,921	-3.9
Total income tax	10,226	11,720	14.6	85,349	90,602	6.2
Excise taxes and duties						
Goods and Services Tax	2,957	2,691	-9.0	16,399	18,711	14.1
Energy taxes	453	460	1.5	3,474	3,544	2.0
Customs import duties	230	309	34.3	2,350	2,335	-0.6
Other excise taxes and duties	428	441	3.0	3,357	3,788	12.8
Total excise taxes and duties	4,068	3,901	-4.1	25,580	28,378	10.9
Total tax revenues	14,294	15,621	9.3	110,929	118,980	7.3
Employment Insurance premiums	787	802	1.9	10,086	10,597	5.1
Other revenues	1,721	2,972	72.7	15,618	17,523	12.2
Total revenues	16,802	19,395	15.4	136,633	147,100	7.7

Note: Totals may not add due to rounding.

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Table 3

Expenses

	November			April to November		
	2009	2010	Change	2009–10	2010–11	Change
	(\$ millions)		(%)	(\$ millions)		(%)
Transfer payments						
Major transfers to persons						
Elderly benefits	2,902	3,007	3.6	22,977	23,603	2.7
Employment Insurance benefits	1,745	1,460	-16.3	13,787	12,836	-6.9
Children's benefits	1,043	1,054	1.1	8,241	8,498	3.1
Total	5,690	5,521	-3.0	45,005	44,937	-0.2
Major transfers to other levels of government						
Support for health and other social programs						
Canada Health Transfer	2,064	2,182	5.7	16,508	17,341	5.0
Canada Social Transfer	887	932	5.1	7,222	7,453	3.2
Total	2,951	3,114	5.5	23,730	24,794	4.5
Fiscal transfers	1,321	1,328	0.5	10,952	11,614	6.0
Canada's cities and communities	705	744	5.5	1,662	1,602	-3.6
Alternative Payments for Standing Programs	-263	-199	-24.3	-1,877	-1,905	1.5
Total	4,714	4,987	5.8	34,467	36,105	4.8
Other transfer payments						
Agriculture and Agri-Food	265	170	-35.8	1,124	1,168	3.9
Foreign Affairs and International Trade	146	135	-7.5	1,712	1,923	12.3
Health	247	258	4.5	1,708	1,725	1.0
Human Resources and Skills Development	216	213	-1.4	1,932	2,252	16.6
Indian Affairs and Northern Development	406	556	36.9	3,453	3,888	12.6
Industry	132	377	185.6	1,502	1,915	27.5
Other	715	2,521	252.6	13,795	9,916	-28.1
Total	2,127	4,230	98.9	25,226	22,787	-9.7
Total transfer payments	12,531	14,738	17.6	104,698	103,829	-0.8
Other program expenses						
Crown corporations	761	746	-2.0	6,545	6,851	4.7
Defence	1,683	1,858	10.4	12,742	12,440	-2.4
All other departments and agencies	3,819	3,879	1.6	29,088	29,485	1.4
Total other program expenses	6,263	6,483	3.5	48,375	48,776	0.8
Total program expenses	18,794	21,221	12.9	153,073	152,605	-0.3
Public debt charges	2,365	2,645	11.8	19,863	20,510	3.3
Total expenses	21,159	23,866	12.8	172,936	173,115	0.1

Note: Totals may not add due to rounding.

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Table 4

The budgetary balance and financial source/requirement

	November		April to November	
	2009	2010	2009–10	2010–11
	(\$ millions)			
Budgetary balance (deficit/surplus)	-4,357	-4,471	-36,303	-26,015
Non-budgetary transactions				
Capital investing activities	-421	-106	-2,186	-2,624
Other investing activities	-1,048	-261	-19,524	-1,941
Pension and other accounts	703	615	4,805	3,779
Other activities				
Accounts payable, receivables, accruals and allowances	3,068	2,316	-12,011	-17,824
Foreign exchange activities	1,545	1,341	4,488	596
Amortization of tangible capital assets	296	369	2,242	2,984
Total other activities	4,909	4,026	-5,281	-14,244
Total non-budgetary transactions	4,143	4,274	-22,186	-15,030
Financial source/requirement	-214	-197	-58,489	-41,045

Note: Totals may not add due to rounding.

Table 5

Financial source/requirement and net financing activities

	November		April to November	
	2009	2010	2009–10	2010–11
	(\$ millions)			
Financial source/requirement	-214	-197	-58,489	-41,045
Net increase (+)/decrease (-)				
in financing activities				
Unmatured debt transactions				
Canadian currency borrowings				
Marketable bonds	9,488	7,222	50,310	33,872
Treasury bills	-3,700	5,000	-2,600	-1,100
Retail debt	-304	-1,197	-412	-1,564
Other	-2	-22	-69	-412
Total	5,482	11,003	47,229	30,796
Foreign currency borrowings	-1,028	-525	-3,740	-489
Total	4,454	10,478	43,489	30,307
Cross-currency swap revaluation	-583	-767	-4,517	-99
Unamortized discounts and premiums on market debt	8	80	-381	692
Obligations related to capital leases	-11	-8	-81	-89
Net change in financing activities	3,868	9,783	38,510	30,811
Change in cash balance	3,654	9,586	-19,979	-10,234

Note: Totals may not add due to rounding.

Table 6

Condensed statement of assets and liabilities

	March 31, 2010	November 30, 2010	Change
	(\$ millions)		
Liabilities			
Accounts payable and accrued liabilities	120,525	105,317	-15,208
Interest-bearing debt			
Unmatured debt			
Payable in Canadian currency			
Marketable bonds	367,962	401,834	33,872
Treasury bills	175,849	174,749	-1,100
Retail debt	11,855	10,291	-1,564
Other	452	40	-412
Subtotal	556,118	586,914	30,796
Payable in foreign currencies	8,243	7,754	-489
Cross-currency swap revaluation	-4,233	-4,332	-99
Unamortized discounts and premiums on market debt	-5,092	-4,400	692
Obligations related to capital leases	4,090	4,001	-89
Total unamatured debt	559,126	589,937	30,811
Pension and other liabilities			
Public sector pensions	142,843	145,000	2,157
Other employee and veteran future benefits	54,227	56,068	1,841
Other liabilities	6,587	6,368	-219
Total pension and other liabilities	203,657	207,436	3,779
Total interest-bearing debt	762,783	797,373	34,590
Total liabilities	883,308	902,690	19,382
Financial assets			
Cash and accounts receivable	101,205	93,587	-7,618
Foreign exchange accounts	46,950	46,354	-596
Loans, investments, and advances (net of allowances) ¹	152,681	158,029	5,348
Total financial assets	300,836	297,970	-2,866
Net debt	582,472	604,720	22,248
Non-financial assets	63,375	63,015	-360
Federal debt (accumulated deficit)	519,097	541,705	22,608

Note: Totals may not add due to rounding.

¹ Includes \$3,407 million in other comprehensive income reported by enterprise Crown corporations and other government business enterprises in 2010–11.