



**PRESS RELEASE**



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## **Release of The Fiscal Monitor - April and May 2010**

**OTTAWA, Ontario, July 23, 2010** — For the first two months of the 2010-11 fiscal year (April and May), there was a budgetary deficit of \$4.4 billion, compared to a deficit of \$7.5 billion reported in the same period last year. Close to \$1.8 billion of the \$4.4-billion deficit was attributable to actions taken under Canada's Economic Action Plan. By month, there was a deficit of \$2.4 billion in April and a deficit of \$2.0 billion in May.

For the two months together, revenues increased by \$2.4 billion, or 7.0 per cent. This gain reflected higher goods and services tax (GST) revenues, personal income tax revenues and other revenues, partially offset by lower corporate and non-resident income tax revenues. Program expenses were down \$0.5 billion, or 1.4 per cent, mainly reflecting lower transfer payments. Public debt charges declined by \$0.2 billion due to a decrease in the average effective interest rate on the stock of interest bearing debt.