Fiscal Quarters vs. Calendar Quarters

> "Q1" means January-March to most people, but it means whatever three-month block an organization's fiscal year starts on, which varies widely.

A calendar quarter is fixed. Q1 is January through March, Q2 April through June, and so on, aligned to the calendar year. A fiscal quarter is defined relative to whatever month an organization's fiscal year begins in, which is not always January. A fiscal year starting in April, July, or October is common in different countries and industries, and that starting month shifts every subsequent quarter's actual calendar months along with it.

Calendar quarters (fiscal year = calendar year)

Q1 Jan-Mar	Q2 Apr-Jun	Q3 Jul-Sep	Q4 Oct-Dec

Fiscal quarters (fiscal year starts April)

FQ1 Apr-Jun	FQ2 Jul-Sep	FQ3 Oct-Dec	FQ4 Jan-Mar

The same three calendar months (April-June) are labeled Q2 under a calendar year and FQ1 under an April-starting fiscal year.

Why "Q1" is not a fixed set of months

Referring to "Q1" without stating whether it is a calendar or fiscal quarter, and if fiscal, which month the fiscal year starts in, leaves the actual three-month span undetermined. Two organizations can both report "Q1 results" for genuinely different calendar periods, and comparing the two directly without adjusting for the different fiscal calendars produces a misleading comparison even though both numbers are individually correct.

How the fiscal quarter shift propagates

Once a fiscal year's start month is set, every subsequent fiscal quarter is simply three calendar months later, wrapping around the calendar year as needed. A fiscal year starting in July puts FQ1 in July-September, FQ2 in October-December, FQ3 in January-March of the following calendar year, and FQ4 in April-June. The fiscal quarter that contains "today" therefore depends entirely on the configured fiscal year start, not on the calendar month alone.

What to check before relying on a quarter label

Confirm the fiscal year start month for the specific organization or reporting context in question before treating a "Q1" or "Q3" label as a specific calendar range. The Fiscal Quarter Calculator takes an explicit fiscal-year-start month as an input and reports both which fiscal quarter a given date falls in and the calendar quarter it falls in side by side, so the two never get silently conflated.

Key takeaway. A fiscal quarter is only meaningful once the fiscal year's start month is known. Never assume a "Q1" label means January-March without checking the specific fiscal calendar in use.

Frequently asked

Is a calendar quarter also a kind of fiscal quarter?

Yes, a calendar-aligned fiscal year (starting January) makes calendar quarters and fiscal quarters identical. The distinction only matters once an organization's fiscal year starts in a different month.

Do fiscal quarters always contain exactly three calendar months?

In the common month-based fiscal calendar, yes. Some organizations use a 4-4-5 week-based fiscal calendar instead, where quarters are defined by week counts rather than calendar months. That is a distinct convention WhenMath's Fiscal Quarter Calculator does not currently model.

Can the fiscal year start on any month?

Yes, any of the twelve months is used somewhere in practice. April, July, and October starts are especially common for government and certain industry fiscal calendars alongside the standard January start.

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