



PROJECTED IMPACT OF THE COVID-19 CRISIS ON FEDERAL TAX REVENUE

Among the many statistics and projections provided in the recently released [Federal Fiscal Snapshot](#) is a table outlining all tax revenue the federal government expects to collect in the current fiscal year, 2020-2021.

The Finance Department table below provides an outline of tax revenue for the previous two fiscal years and the tax revenue projections for the current fiscal year, 2020-2021. The projected tax revenue declines for current fiscal year reflect various impacts from the COVID-19 crisis.

- Personal income tax (PIT) revenues—the largest component of budgetary revenues—are projected to decrease to \$146.3 billion in 2020-21, or 14.4%.
- Corporate income tax (CIT) revenues are projected to decrease by \$11.0 billion, or 22.3%.
- Goods and Services Tax (GST) revenues are forecast to fall to \$30.9 billion in 2020-21, or 20.4%.

Federal Revenue Outlook (Billions of Dollars)

	Projection		
	2018– 2019	2019– 2020	2020– 2021
Income taxes			
Personal income tax	163.9	170.9	146.3
Corporate income tax	50.4	49.2	38.3
Non-resident income tax	9.4	9.4	10.7
Total income tax	223.6	229.5	195.2
Excise taxes/duties			
Goods and Services Tax	38.2	38.8	30.9
Customs import duties	6.9	4.9	4.3
Other excise taxes/duties	12.1	11.9	11.2
Total excise taxes/duties	57.2	55.6	46.4
Total tax revenues	280.8	285.1	241.6
Proceeds from the pollution pricing framework ¹	0.0	2.4	4.3
Employment Insurance premium revenues	22.3	22.8	19.9
Other revenues			
Enterprise Crown corporations	7.1	7.3	-12.0
Other programs	20.3	20.8	14.2
Net foreign exchange	1.7	2.4	0.7
Total other revenues	29.1	30.6	2.9
Total budgetary revenues	332.2	341.0	268.8

Source: [Federal Economic and Fiscal Snapshot 2020 – Pages 125, 126](#)