

Government of Canada Budget 2021 (April 19, 2021)

The Revenue Outlook

billions of dollars

	Projection						
	2019– 2020	2020– 2021	2021– 2022	2022– 2023	2023– 2024	2024– 2025	2025– 2026
Income taxes							
Personal income tax	167.6	168.2	180.4	187.5	195.5	204.0	213.5
Corporate income tax	50.1	46.2	50.3	52.8	56.7	62.9	66.8
Non-resident income tax	9.5	8.5	9.9	10.6	11.0	11.3	11.7
Total income tax	227.1	222.9	240.5	251.0	263.2	278.1	291.9
Excise taxes/duties							
Goods and Services Tax	37.4	29.8	41.0	43.6	45.2	46.7	48.2
Customs import duties	4.9	3.7	4.5	4.9	5.1	5.4	5.8
Other excise taxes/duties	11.6	10.5	11.7	12.4	12.7	12.8	12.9
Total excise taxes/duties	53.9	44.0	57.1	60.9	63.0	64.9	66.9
Digital Services Tax		0.0	0.2	0.7	0.8	0.8	0.9
Total tax revenues	281.0	266.9	297.8	312.5	326.9	343.8	359.7
Proceeds from the pollution pricing framework ¹	2.7	4.5	6.4	7.9	8.0	7.9	7.9
Employment Insurance premium revenues	22.2	22.2	23.7	25.4	27.3	29.2	31.2
Other revenues							
Enterprise Crown corporations	5.1	-13.9	7.1	10.2	10.7	11.7	12.5
Other programs	20.8	14.2	18.5	19.9	21.2	22.6	23.4
Net foreign exchange	2.4	2.2	1.7	1.9	2.2	2.6	3.0
Total other revenues	28.3	2.6	27.3	32.0	34.2	36.9	38.9
Total budgetary revenues	334.1	296.2	355.1	377.9	396.4	417.9	437.7
Per cent of GDP							
Total tax revenues	12.2	12.1	12.4	12.2	12.3	12.4	12.5
Proceeds from the pollution pricing framework	0.1	0.2	0.3	0.3	0.3	0.3	0.3
Employment Insurance premium revenues	1.0	1.0	1.0	1.0	1.0	1.1	1.1
Other revenues	1.2	0.1	1.1	1.3	1.3	1.3	1.4
Total budgetary revenues	14.5	13.4	14.7	14.8	14.9	15.1	15.3

Note: Totals may not add due to rounding.

¹ This represents those charges applied through the federal backstop, excluding the Output Based Pricing System. All these proceeds will be returned to their province/territory of origin through Climate Action Incentive payments and other climate supports.

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The Expense Outlook

billions of dollars

	2019– 2020	Projection					
		2020– 2021	2021– 2022	2022– 2023	2023– 2024	2024– 2025	2025– 2026
Major transfers to persons							
Elderly benefits	56.2	58.8	62.5	68.0	72.5	76.7	81.0
Employment Insurance benefits ¹	21.8	59.8	41.2	28.1	24.5	24.9	25.6
Canada Emergency Response Benefit and Canada Recovery Benefits	4.7	57.3	13.9	0.0	0.0	0.0	0.0
Canada Child Benefit ²	24.3	27.6	27.2	26.3	26.6	27.2	27.9
Total	107.1	203.5	144.8	122.3	123.7	128.7	134.4
Major transfers to other levels of government							
Canada Health Transfer	40.9	45.9	43.1	44.7	47.5	49.8	51.7
Canada Social Transfer	14.6	15.0	15.5	15.9	16.4	16.9	17.4
Equalization	19.8	20.6	20.9	21.7	23.1	24.1	25.1
Territorial Formula Financing	3.9	4.2	4.4	4.6	4.8	4.9	5.1
Canada Community-Building Fund	2.2	4.3	2.3	2.3	2.4	2.4	2.5
Home care and mental health	1.1	1.3	1.5	1.2	1.2	1.2	1.2
Other fiscal arrangements ³	-3.3	15.5	-1.2	-6.0	-6.3	-6.6	-6.9
Total	79.2	106.7	86.6	84.3	89.1	92.7	96.1
Direct program expenses							
Proceeds from the pollution pricing framework returned ⁴	2.6	4.8	6.9	8.1	8.3	7.9	7.9
Canada Emergency Wage Subsidy	0.0	84.6	26.0	0.0	0.0	0.0	0.0
Canada-Wide Early Learning and Child Care ⁵	0.0	0.0	3.0	4.5	5.5	6.5	7.7
Other transfer payments	54.4	103.3	85.9	76.1	74.0	70.1	70.5
Operating expenses ⁶	95.2	111.6	122.5	107.7	108.6	108.4	110.1
Total	152.2	304.3	244.3	196.4	196.5	193.0	196.2
Total program expenses, excluding net actuarial losses							
Total	338.5	614.5	475.6	403.0	409.2	414.4	426.7
Net actuarial losses ⁷	10.6	15.4	12.2	8.9	7.7	3.9	2.4
% of GDP							
Major transfers to persons	4.6	9.2	6.0	4.8	4.7	4.7	4.7
Major transfers to other levels of government	3.4	4.8	3.6	3.3	3.4	3.4	3.3
Direct program expenses	6.6	13.8	10.1	7.7	7.4	7.0	6.8
Projection							
	2019– 2020	2020– 2021	2021– 2022	2022– 2023	2023– 2024	2024– 2025	2025– 2026
Total program expenses	14.6	27.9	19.7	15.8	15.4	15.0	14.9