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SCENARIO ANALYSIS: COVID-19 PANDEMIC AND OIL PRICE SHOCKS

OFFICE OF THE PARLIAMENTARY BUDGET OFFICER
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

The Parliamentary Budget Officer (PBO) supports Parliament by providing economic and financial analysis for the purposes of raising the quality of parliamentary debate and promoting greater budget transparency and accountability.

This report provides a scenario analysis to help parliamentarians gauge potential economic and fiscal implications of the COVID-19 pandemic and recent oil market developments.

This report incorporates data available up to and including 23 March 2020. Unless otherwise specified, all rates are reported at annual rates.

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Summary

At present, the economic and fiscal outlook is extremely uncertain. Notwithstanding the elevated uncertainty surrounding the outlook, this report provides a scenario analysis to help parliamentarians gauge potential economic and fiscal implications of the COVID-19 pandemic and recent oil market developments.

The scenario under consideration is but one of many possible outcomes. As more data and information become available, PBO will update its scenario analysis as necessary. **We stress that this scenario is not a forecast of the most likely outcome. It is an illustrative scenario of one possible outcome**.

- We assume that the current COVID-19 social distancing and self-isolation measures will remain in place through August, lasting roughly 6 months in total.
- We assume that members of the Organization of the Petroleum Exporting Countries (OPEC) and its partner countries will not limit oil production to target relatively balanced global oil markets.

In our first scenario analysis, we limit the horizon to focus on the near term exclusively, that is, the quarterly profile through 2020 and fiscal years 2019-20 and 2020-21.

Economic scenario

We develop an economic scenario based on assumptions related to the economic impact of the COVID-19 pandemic and oil market developments that are informed by past events such as the Global Financial Crisis (GFC) in 2008-2009, as well as a bottom-up assessment of affected industries. However, we do not attempt to identify the individual contributions from each of these shocks.

In our economic scenario, real GDP is assumed to decline by 2.5 per cent in the first quarter of 2020 and then again by 25.0 per cent in the second quarter (both at annual rates).

- For 2020, real GDP growth would be -5.1 per cent, the weakest on record since 1962. Compared to our November 2019 projection, annual real GDP growth would be 6.5 percentage points lower.

Lower commodity prices would also drive GDP inflation lower, resulting in a decline in the aggregate price level of the economy.

- The decline in real GDP and the GDP price level combine to reduce the level of nominal GDP—the single broadest measure of the Government's tax base—by $218 billion in 2020 compared to our November 2019 projection.
- The unemployment rate in our scenario is assumed to rise to 15.0 per cent in the third quarter.

Fiscal scenario

To generate our fiscal scenario, we simulated our projection model using the economic scenario, applying judgement in some cases to better capture the fiscal impact of the economic downturn on certain revenue and spending components.

Our fiscal results include $28.5 billion in direct federal support measures that were announced on March 11 and March 18. The value of these measures is based on Finance Canada's estimates and assumes that "up to" amounts will be fully spent in 2020-21.

PBO will be providing an independent costing of key support measures in future reports. Additional fiscal policy measures beyond those announced as of March 23 are not included in this scenario—in particular, the un-costed portions of Bill C-13.

- Based on our economic scenario, the budget deficit would increase to $26.7 billion in 2019-20 and then to $112.7 billion in 2020-21.
- Relative to the size of the Canadian economy, the deficit would be 1.2 per cent of GDP in 2019-20 and 5.2 per cent of GDP in 2020-21.

To put this in historical perspective, the last time the budgetary deficit was near 5.2 per cent of GDP was in 1993-94. Compared to our November projection, the deficit is $5.5 billion higher in 2019-20 and $89.5 billion higher in 2020-21.

- Rising budget deficits and lower nominal GDP push the federal debt-to-GDP ratio to 38.1 per cent in 2020-21, which is 7.5 percentage points higher than we projected in November.
- The last time the federal debt-to-GDP ratio was above 38.1 per cent was in 2003-04. This level, however, remains well below the peak (since 1966-67) of 66.6 per cent of GDP reached in 1995-96.

While additional fiscal measures will likely be required to support the economy in the coming months, the Government's balance sheet prior to these shocks was healthy.

However, even after additional support measures are provided, fiscal *stimulus* measures may be required to ensure that the economy reaches lift-off speed especially if consumer and business behaviour does not quickly revert back to “normal” conditions.

Given credit market access at historically low rates, and looking to historical experience, suggests that the Government could undertake additional significant borrowing if required.

1. Key assumptions and judgements

At present, the economic and fiscal outlook is extremely uncertain. Notwithstanding the elevated uncertainty surrounding the outlook, this report provides a scenario analysis to help parliamentarians gauge potential economic and fiscal implications of the COVID-19 pandemic and recent oil market developments.

The scenario under consideration is but one of many possible outcomes. As more data and information become available, PBO will update its scenario analysis as necessary. **We stress that this scenario is not a forecast of the most likely outcome. It is an illustrative scenario of one possible outcome**.

In our first scenario analysis, we limit the horizon to focus on the near term exclusively, that is, the quarterly profile through 2020 and fiscal years 2019-20 and 2020-21.

In this scenario, we assume that the current COVID-19 social distancing and self-isolation measures will remain in place through August, lasting roughly 6 months in total.[1] Moreover, we assume that current measures will remain in place across all other countries. Further, we assume that these measures will be sufficient to “flatten” or “plank” the epidemiological curve of COVID-19 cases. Of course, this is purely conjecture on our part given the extreme uncertainty surrounding the pandemic and the impact of measures required to contain it.

While weaker global economic activity is putting significant downward pressure on commodity prices more broadly, recent oil market developments have contributed to near-record declines in crude oil prices.[2] Consistent with the U.S. Energy Information Administration (EIA), we assume that members of the Organization of the Petroleum Exporting Countries (OPEC) and its partner countries will not limit oil production to target relatively balanced global oil markets.[3]

Our assumptions related to the economic impact of the COVID-19 pandemic and oil market developments are informed by past events such as the Global Financial Crisis (GFC) in 2008-2009, as well as a bottom-up assessment of affected industries. We do not, however, attempt to identify the individual contributions from each of these shocks.[4]

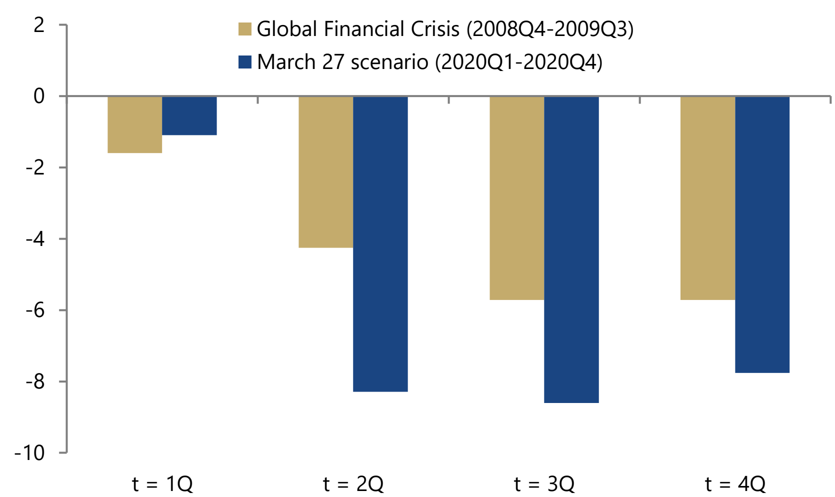
Lastly, we incorporate the fiscal support measures put in place by the federal and provincial governments.[5] We assume that the Bank of Canada will lower its policy rate by another 50 basis points to 0.25 per cent before its April 15 interest rate announcement and maintain it at this level through 2020. We also assume that current and future monetary and financial policy measures will prevent widespread personal and business bankruptcies.[6] Additional fiscal policy measures beyond those announced as of March 23 are not included in this scenario.

However, given the nature of the response to the COVID-19 pandemic, our judgement is that the announced policy measures are not likely to provide the type of stimulus to the economy that is typically expected based on historical experience and conventional macroeconomic model simulations. Needless to say, the economy's response to these policy measures is highly uncertain.

To put the current scenario into perspective, Figure 1-1 compares the percentage difference between the level of real GDP over 2020Q1 to 2020Q4 in our scenario to that in our November 2019 Economic and Fiscal Outlook[7] against the impact of the GFC on Canadian real GDP over 2008Q4 to 2009Q3.[8]

Figure 1-1 Comparison of the impacts on the level of real GDP: PBO scenario and the Global Financial Crisis

Percentage difference from baseline



Sources: Statistics Canada and Parliamentary Budget Officer.

2. Economic scenario

Table 2-1 presents a summary of key economic indicators in our scenario. In addition, we have included our November 2019 projection to serve as an approximate counterfactual scenario, that is, a scenario in which the COVID-19 pandemic does not occur, and OPEC and its partner countries maintain their production limits.[9] Appendix A presents our detailed economic scenario.

Table 2-1 Economic scenario: key indicators

	2020Q1	2020Q2	2020Q3	2020Q4	2020
Real GDP growth (%)*					
March 27 scenario	-2.5	-25.0	0.0	5.0	-5.1
November 2019 EFO	1.8	1.5	1.4	1.2	1.4
	-4.4	-26.5	-1.4	3.8	-6.5
Nominal GDP level ($ billions)**					
March 27 scenario	2,323	2,105	2,105	2,135	2,167
November 2019 EFO	2,357	2,375	2,394	2,413	2,385
	-34	-270	-289	-277	-218
Unemployment rate (%)					
March 27 scenario	7.2	14.8	15.0	12.7	12.4
November 2019 EFO	5.7	5.9	6.0	6.1	5.9
	1.5	8.9	9.0	6.5	6.5
WTI oil price ($US)					
March 27 scenario	45	26	28	31	32
November 2019 EFO	55	54	55	55	55
	-11	-28	-26	-24	-22
WCS oil price ($US)					
March 27 scenario	28	13	15	15	18
November 2019 EFO	37	37	37	38	37
	-10	-24	-23	-22	-20

Source: Parliamentary Budget Officer.

Note: * Real GDP growth rates are expressed as quarter-over-quarter at annual rates.
** The nominal GDP levels from our November 2019 Economic and Fiscal Outlook have been adjusted for historical revisions and actual data in the second half of 2019.
Totals may not add due to rounding.

In the above economic scenario, real GDP declines by 2.5 per cent in the first quarter, primarily due to a substantial decline in economic activity in March following the onset of the COVID-19 pandemic. The assumed decline in March monthly GDP of 2.6 per cent (at monthly rates) would be a record decline since the start of the monthly data series going back to January 1997. To put this in context, the largest decline in monthly GDP was 1.4 per cent (monthly rates) observed in December 2008.

Following the implementation of social distancing and self-isolation measures, combined with the sharp declines in crude oil and other commodity prices, economic activity is assumed to decline dramatically in the second quarter by 25.0 per cent. Such a decrease would be almost three times the size of the largest decline ever recorded since 1961 (of 8.7 per cent in 2009Q1).

Economic activity is assumed to stabilise in the third quarter as the social distancing and self-isolation measures remain in place and oil prices remain low. Real GDP is then assumed to increase by 5.0 per cent in the fourth quarter as economic activity picks up gradually. We have not assumed a strong rebound in real GDP growth in the second half of the year.

The subdued rebound reflects our judgement that, similar to the Global Financial Crisis and previous oil price shocks, the Canadian economy recovers gradually in the presence of large shocks. Moreover, even after additional support measures are provided, fiscal *stimulus* measures may be required to ensure that the economy reaches lift-off speed especially if consumer and business behaviour does not quickly revert back to "normal" conditions.

For the year as a whole, real GDP growth would be -5.1 per cent, the weakest on record since 1962. Compared to our November 2019 projection (adjusted for the second half of 2019) annual real GDP growth would be 6.5 percentage points lower.

Lower commodity prices would also drive GDP inflation lower, resulting in a decline in the aggregate price level of the economy for the year as a whole (of 0.9 per cent). The decline in real GDP and the GDP price level combine to reduce the level of nominal GDP—the single broadest measure of the Government's tax base—by $218 billion in 2020 compared to our November 2019 projection.

The unemployment rate in our scenario is assumed to rise to 15.0 per cent in the third quarter.[10] Aside from the reduction in the Bank of Canada's policy rate and other short-term interest rates, longer-term interest rates and the Canadian dollar are assumed to remain near current levels through 2020.

3. Fiscal scenario

To generate our fiscal scenario, we simulated our projection model using the economic scenario described in the previous section. In addition, we applied judgement in some cases to better capture the fiscal impact of the economic downturn on certain revenue and spending components.

The fiscal results presented below include $28.5 billion in direct federal support measures that were announced on March 11 and March 18.[11] The value of these measures is based on Finance Canada's estimates and assumes that "up to" amounts will be fully spent in 2020-21.[12] PBO will be providing an independent costing of key support measures in future reports. Additional fiscal policy measures beyond those announced as of March 23 are not included in this scenario—in particular, the un-costed portions of Bill C-13.

Table 3-1 below presents the fiscal results for key aggregates. Appendix B presents the detailed fiscal scenario. Appendix C compares the fiscal scenario results to our November 2019 fiscal projection.

Based on our economic scenario, the budget deficit would rise to $26.7 billion in 2019-20 and then to $112.7 billion in 2020-21. Relative to the size of the Canadian economy, the deficit would be 1.2 per cent of GDP in 2019-20 and 5.2 per cent of GDP in 2020-21. To put this in historical perspective, the last time the budgetary deficit was near 5.2 per cent of GDP was in 1993-94. Compared to our November projection, the deficit is $5.5 billion higher in 2019-20 and $89.5 billion higher in 2020-21.

Rising budgetary deficits and lower nominal GDP push the federal debt-to-GDP ratio to 38.1 per cent in 2020-21, which is 7.5 percentage points higher than we projected in November.

Budgetary revenues would be $39.9 billion lower in 2020-21 compared to our November 2019 fiscal projection. The decline in nominal household incomes and corporate profits (before taxes) drives income tax revenues lower, accounting for $25.9 billion of the reduction relative to our November projection. Revenue from the Goods and Services Tax is also hit, down $9.4 billion in 2020-21 compared to our November outlook.

Program spending would be $52.4 billion higher in 2020-21 compared to November. This increase reflects higher spending on EI benefits due to higher unemployment as well as the recently announced federal support measures.

In addition, with the reduction in interest rates, the valuation of federal employee pension and other future benefits would contribute to the increase in program spending in 2020-21, increasing personnel expenses by $7.2 billion.[13]

Public debt charges would be $2.9 billion lower in 2020-21. This reflects the opposing impacts of lower interest rates and increased debt accumulation.

Table 3-1 Fiscal scenario: key indicators

$ billions	2018-19	2019-20	2020-21
Budgetary revenues			
March 27 scenario	332.2	339.8	310.2
November 2019 EFO	332.2	340.4	350.1
		-0.6	-39.9
Program spending			
March 27 scenario	322.9	342.8	401.4
November 2019 EFO	322.9	337.7	349.0
		5.1	52.4
Public debt charges			
March 27 scenario	23.3	23.7	21.6
November 2019 EFO	23.3	23.8	24.4
		-0.1	-2.9
Budgetary balance			
March 27 scenario	-14.0	-26.7	-112.7
November 2019 EFO	-14.0	-21.1	-23.3
		-5.5	-89.5
Federal debt-to-GDP (%)			
March 27 scenario	30.8	30.9	38.1
November 2019 EFO	30.8	30.7	30.6
		0.2	7.5

Sources: Finance Canada and Parliamentary Budget Officer.

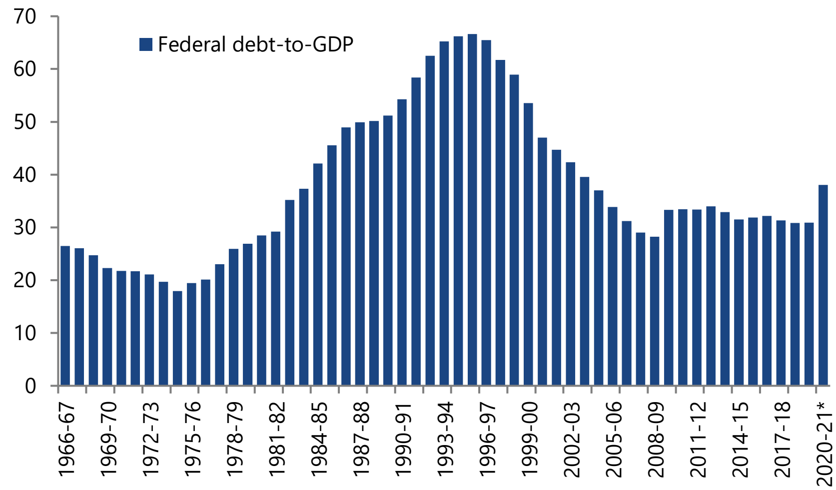
Note: Totals may not add due to rounding.

Figure 3-1 puts the increase in the federal debt-to-GDP to 38.1 per cent in 2020-21 into historical perspective. The last time the federal debt-to-GDP ratio was above 38.1 per cent was in 2003-04. This level, however, remains well below the peak (since 1966-67) of 66.6 per cent of GDP reached in 1995-96.

Figure 3-1

Federal debt-to-GDP

Per cent of GDP



Sources: Finance Canada and Parliamentary Budget Officer.

Note: * Federal debt-to-GDP in 2019-20 and 2020-21 is based on the March 27 scenario.

While additional fiscal measures will likely be required to support the economy in the coming months, the Government's balance sheet prior to these shocks was healthy.

However, even after additional support measures are provided, fiscal *stimulus* measures may be required to ensure that the economy reaches lift-off speed especially if consumer and business behaviour does not quickly revert back to "normal" conditions.

Given credit market access at historically low rates, and looking to historical experience, suggests that the Government could undertake additional significant borrowing if required.

For example, the measures that were implemented during the peak years of World War II resulted in massive deficits (averaging 21 per cent of GNP per year over 1942 to 1945), which were not permanent in nature. Indeed, shortly following World War II, the federal government registered the largest-ever budgetary surplus as a share of the economy (5 per cent of GNP in 1947).[14]

Appendix A: Detailed economic scenario

% unless otherwise indicated	19Q4	20Q1	20Q2	20Q3	20Q4	2020
Real GDP growth						
March 27 scenario	0.3	-2.5	-25.0	0.0	5.0	-5.1
November 2019 EFO	0.3	1.8	1.5	1.4	1.2	1.4
GDP inflation						
March 27 scenario	4.1	0.0	-10.0	0.0	1.0	-0.9
November 2019 EFO	4.1	1.5	1.6	1.9	2.0	2.1
Nominal GDP growth						
March 27 scenario	4.5	-2.6	-32.5	0.0	6.0	-5.9
November 2019 EFO	4.5	3.3	3.1	3.3	3.2	3.5
Nominal GDP ($ billions)						
March 27 scenario	2,338	2,323	2,105	2,105	2,135	2,167
November 2019 EFO	2,338	2,357	2,375	2,394	2,413	2,385
3-month treasury rate						
March 27 scenario	1.7	1.2	0.3	0.3	0.2	0.5
November 2019 EFO	1.7	1.7	1.7	1.9	2.2	1.9
10-year government bond rate						
March 27 scenario	1.5	1.1	0.9	0.9	0.9	0.9
November 2019 EFO	1.5	1.7	1.8	2.0	2.4	2.0
Exchange rate (US¢/C$)						
March 27 scenario	75.8	75.7	70.0	68.1	67.4	70.3
November 2019 EFO	75.8	75.8	75.6	75.5	75.8	75.7
Unemployment rate						
March 27 scenario	5.7	7.2	14.8	15.0	12.7	12.4
November 2019 EFO	5.7	5.7	5.9	6.0	6.1	5.9
CPI inflation (year/year)						
March 27 scenario	2.1	2.1	0.6	0.5	0.4	0.9
November 2019 EFO	2.1	2.1	1.7	1.8	1.9	1.9
WTI oil price ($US)						
March 27 scenario	57	45	26	28	31	32
November 2019 EFO	57	55	54	55	55	55
WCS oil price ($US)						
March 27 scenario	38	28	13	15	15	18
November 2019 EFO	38	37	37	37	38	37

Sources: Statistics Canada and Parliamentary Budget Officer.

Note: November 2019 EFO values have been adjusted for historical revisions and actual data in 2019.

Appendix B: Detailed fiscal scenario

$ billions	2018-19	2019-20	2020-21
Personal income taxes	163.9	170.8	159.1
Corporate income taxes	50.4	48.2	41.1
Non-resident income taxes	9.4	9.0	8.1
Excise taxes/duties	57.2	57.3	47.2
Fuel charge proceeds	0.0	2.8	4.9
Employment Insurance premium revenues	22.3	22.7	23.0
Other revenues	29.1	29.0	26.8
Total budgetary revenues	332.2	339.8	310.2
Elderly benefits	53.4	56.1	58.9
Employment Insurance benefits	18.9	20.8	45.2
Children's benefits	23.9	24.1	26.6
Major transfers to other levels of government	75.9	78.9	80.4
Fuel charge proceeds returned	0.7	3.4	5.3
Other transfer payments	51.8	53.9	72.5
Operating and capital expenses	98.4	105.7	112.5
Total program expenses	322.9	342.8	401.4
Public debt charges	23.2	23.7	21.6
Budgetary balance	-14.0	-26.7	-112.7
Federal debt	685.5	712.4	825.1
Per cent of GDP			
Budgetary revenues	14.9	14.8	14.3
Program expenses	14.5	14.9	18.5
Public debt charges	1.0	1.0	1.0
Budgetary balance	-0.6	-1.2	-5.2
Federal debt	30.8	30.9	38.1

Sources: Finance Canada and Parliamentary Budget Officer.

Note: Totals may not add due to rounding.

Appendix C: Comparison to November 2019 outlook

$ billions	2019-20	2020-21
Personal income taxes	0.9	-17.9
Corporate income taxes	-1.1	-7.8
Non-resident income taxes	0.4	-0.2
Excise taxes/duties	-0.6	-11.3
Fuel charge proceeds	-0.1	-0.4
Employment Insurance premium revenues	0.0	0.2
Other revenues	-0.1	-2.5
Total budgetary revenues	-0.6	-39.9
Elderly benefits	0.0	-1.0
Employment Insurance benefits	1.2	23.7
Children's benefits	-0.1	1.7
Major transfers to other levels of government	0.2	0.6
Fuel charge proceeds returned	-0.2	-0.5
Other transfer payments	-0.1	17.4
Operating and capital expenses	4.1	10.5
Total program expenses	5.1	52.4
Public debt charges	-0.1	-2.9
Budgetary balance	-5.5	-89.5
Federal debt	5.5	95.0
Per cent of GDP		
Budgetary revenues	0.0	-0.4
Program expenses	0.2	3.9
Public debt charges	0.0	0.0
Budgetary balance	-0.2	-4.2
Federal debt	0.2	7.5

Source: Parliamentary Budget Officer.

Note: Totals may not add due to rounding.

Notes

1. For a description of the current public health measures, please consult the Public Health Agency's *Community-based measures to mitigate the spread of coronavirus disease (COVID-19) in Canada* available at: https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection/health-professionals/public-health-measures-mitigate-covid-19.html (retrieved 23 March 2020), as well as *Government's Resources for Canada businesses*: https://www.canada.ca/en/services/business/maintaingrowimprovebusiness/resources-for-canadian-businesses.html (retrieved 23 March 2020).

2. The U.S. Energy Information Administration noted that front-month future prices for West Texas Intermediate and Brent crude experienced their second-largest one-day price declines (24 per cent and 25 per cent, respectively) in their futures price histories on March 9.

3. For additional detail, see the EIA's March 11 *Short-term Energy Outlook*, available at: https://www.eia.gov/outlooks/steo/marketreview/crude.php. Following OPEC's March 5 and 6 meetings, its members and partners failed to agree on how much to limit their oil production.

4. One key difference between the current scenario and the Global Financial Crisis is that the size of the oil and gas sector in the Canadian economy is much smaller. In 2008, oil and gas extraction accounted for 7.6 per cent of GDP while in 2016 it was 2.2 per cent of GDP.

5. Based on announcements by provincial governments, we calculate that $8.3 billion will be spent on support measures in 2020-21.

6. This could include—but is not limited to—an "unlimited" version of quantitative easing and other policy actions such as the U.S. Federal Reserve announced on March 23 to support the flow of credit to households and businesses. Available at: https://www.federalreserve.gov/newsevents/pressreleases/monetary20200323b.htm.

7. Available at: https://www.pbo-dpb.gc.ca/web/default/files/Documents/Reports/RP-1920-022-S/RP-1920-022-S_en.pdf.

8. The level of real GDP in our November 2019 outlook has been adjusted to incorporate historical data up to and including 2019Q4. Further, real GDP growth in the first quarter has not been adjusted to account for the impact of the rail disruptions in February or the teacher's strike actions in Ontario. Thus, a relatively small portion of the impact on real GDP under our scenario will encapsulate these events.

   The impact on real GDP was calculated using a counterfactual scenario in which quarterly real GDP was assumed to grow at 1.8 per cent over 2008Q4 to 2009Q3. This is slightly slower than its average growth of 1.9 per cent observed over 2007Q1 to 2008Q3—just prior to the contraction in 2008Q4.

9. See Note 8.

10. This is based on the assumption that the labour force participation rate through December 2020 remains unchanged from its February 2020 level.

11. See https://www.canada.ca/en/public-health/services/diseases/2019-novel-coronavirus-infection/canadas-reponse/government-canada-takes-action-covid-19.html (retrieved 23 March 2020) and https://www.canada.ca/en/department-finance/news/2020/03/canadas-covid-19-economic-response-plan-support-for-canadians-and-businesses.html (retrieved 23 March 2020).

12. In this report, we assume federal credit supports and tax deferrals have no budgetary impact.

13. The Government is currently seeking public feedback on changing the way that actuarial gains and losses are reported in its financial results, including the merits of incorporating the operating balance measurement concept in the federal financial reporting framework (see: https://www.canada.ca/en/department-finance/programs/consultations/2020/proposed-changes-reporting-gains-loses.html).

    PBO will be submitting its comments to Finance Canada and publishing its comments in a forthcoming report.

14. For a brief discussion of federal fiscal room in the current pandemic situation and oil price shock, see PBO's March 20 blogpost at: https://www.pbo-dpb.gc.ca/en/blog/news/pbo-estimate-federal-fiscal-room-in-fiscal-sustainability-report-2020--pbo-estimate-federal-fiscal-room-in-fiscal-sustainability-report-2020.