

July 30, 2021

Canada's COVID-19 Emergency Response:
Monthly Report to FINA – COVID-19 Economic Response
Plan Measures
Fourth Report, July 30, 2021

Purpose

To fulfill reporting requirements for the Department of Finance under the following motion adopted by FINA on April 1, 2021:

- b. “That, in the same spirit as the referral motion of the House following the passage of the COVID- 19 Emergency Measures Act (Royal Assent March 25, 2020) and the COVID-19 Emergency Measures Act No. 2 (Royal Assent April 11, 2020), the committee request the Department of Finances, in both official languages, to provide to members of the Committee a report on the state of spending and programs established in response to the fight against COVID-19 on a monthly basis and in the same format as formerly provided reports. The information in the report should include:
- Program amount concerning Health and security expenses linked to COVID-19;
 - Direct support measures to business and people;
 - Sub-categorize section for sector support;
 - Government liquidity measures;
 - Government extraordinary borrowing operations.”

We note that an additional motion was also adopted by FINA on April 1, 2021; the information requested is to be provided by the organizations named in the motion:

- a. *“That, in the same spirit as the referral motion of the House following the passage of the COVID- 19 Emergency Measures Act (Royal Assent March 25, 2020) and the COVID-19 Emergency Measures Act No. 2 (Royal Assent April 11, 2020), the committee request the following organizations: BDC, EDC, CMHC, OSFI and the Bank of Canada, in both official languages, to provide to members of the Committee a report on the status of liquidity support measures resulting from the programs established in response to the fight against COVID-19 on a monthly basis and in the same format as formerly provided reports.”*

Through Canada’s COVID-19 Economic Response Plan (the Plan), the government has committed \$350 billion – 15.9 per cent of 2020 GDP – since March 2020 to support Canadians through the pandemic, with major investments in health care, procuring vaccines and personal protective equipment, in income support and responding to businesses’ urgent needs.

Between April 1 and August 6, 2020, the Department of Finance provided a total of 10 reports to the Standing Committee on Finance (FINA), detailing actions undertaken by the government pursuant to emergency legislation enacted at the time to guarantee the rapid implementation and administration of these measures in the context of the pandemic, and other actions under the Response Plan. Since then, the Government has also provided updates on the Plan in the Economic and Fiscal Snapshot 2020 (July 8, 2020), the Fall Economic Statement 2020 (November 30, 2020) and Budget 2021 (April 19, 2021).

The following overview is based on Table A1.15 of Budget 2021, and Supplementary Estimates (A), 2021-22, tabled on May 27, 2021, with additional details on program availability and spending/results to date (where available).

COVID-19 Economic Response Plan – Overview

PROTECTING HEALTH AND SAFETY	IMPACT ¹ (\$M)	PROGRAM AVAILABILITY	REPORTING
Safe Restart Agreement	19,909	Payments Made; Federal Operations Ongoing	GC InfoBase ²
Safe Return to Class	2,000	Completed	
Vaccines and Therapeutics	14,340	Ongoing Operations	
PPE and Medical Equipment	5,352	Ongoing Operations	
Long-Term Care	1,340	Ongoing Operations	
Other Public Health Support	9,579	Measures Both Ongoing and Completed	
<i>Of Which: Major items out of scope of April 15 TBS Report</i>			
Reducing Import Costs to facilitate access to Critical Medical Goods	518	Ongoing Operations	Included in July 30 Report to FINA
Offsetting Declines in Indigenous Own-Source Revenues	333	Ongoing Operations	Future Reporting Pending
Helping Health Care Systems Recover	4,000	Completed	Future Reporting Pending
Canada's COVID-19 Immunization Plan	1,000	Completed	
Supporting the Mental Health of Those Most Affected by COVID-19	140	Ongoing Operations	
Supporting Indigenous Communities in the Fight Against COVID-19	1,239	Ongoing Operations	
Safe Return to School on Reserve	112	Ongoing Operations	
International COVID-19 Response and Recovery	375	Ongoing Operations	
Enhanced Border and Quarantine Measures (Re-classified) ³	894	Ongoing Operations	
Sub-Total – Protecting Health and Safety	60,279		

COVID-19 Economic Response Plan – Overview

DIRECT SUPPORT MEASURES	IMPACT ¹ (\$M)	PROGRAM AVAILABILITY	REPORTING
Canada Emergency Wage Subsidy*	111,385	Currently Available	Included in July 30 Report to FINA
Canada Emergency Rent Subsidy and Lockdown Support*	8,645	Currently Available	Included in July 30 Report to FINA
Canada Emergency Response Benefit	73,056	Completed	GC InfoBase
Enhancements to Employment Insurance*	13,133	Currently Available	Included in July 30 Report to FINA
Canada Recovery Benefit*	28,662	Currently Available	Included in July 30 Report to FINA and GC InfoBase
Canada Recovery Sickness Benefit*	823	Currently Available	
Canada Recovery Caregiver Benefit*	3,763	Currently Available	
Canada Emergency Business Account - Incentive	13,822	Completed	See EDC Response to Motion (a)
Other Direct Support Measures (FES 2020)	34,359		
Of Which: Support for Sectors			
Support for Workers in the Live Events and Arts Sector	322	Measures Both Ongoing and Completed	GC InfoBase
Air Sector Support	1,028	Measures Both Ongoing and Completed	
Support for Innovative Businesses	535	Measures Both Ongoing and Completed	
Support for Local Indigenous Businesses and Economies	133	Completed	
Financial Relief for First Nations through the First Nations Finance Authority	17	Completed	
Support for Indigenous Businesses and Aboriginal Financial Institutions	307	Measures Both Ongoing and Completed	
Support for Main Street Businesses	47	Measures Both Ongoing and Completed	
Support for Food Inspection Services	20	Ongoing Operations	
Support for Cultural, Heritage and Sport Organizations	500	Completed	
Support for Canada's National Museums	26	Completed	
Support for Canada's National Arts Centre	18	Completed	
Cleaning Up Former Oil and Gas Wells	1,720	Completed	
Emissions Reduction Fund for the Oil and Gas Sector	750	Ongoing Operations	
Supporting Canada's Farmers, Food Businesses and Food Supply	453	Measures Both Ongoing and Completed	
Support for Fish and Seafood Processors	63	Ongoing Operations	
Support for Canada's Fish Harvesters	469	Ongoing Operations	
Support for Canada's Academic Research Community	450	Completed	
Support for Workers in the Nfld. Labrador Offshore Energy Sector	320	Completed	
Of Which: Major items out of scope of April 15 TBS reporting			
10% Temporary Wage Subsidy	2,505	Completed	Included in July 30 Report to FINA
Enhanced GST Credit	5,425 ⁴	Completed	
Enhanced Canada Child Benefit	1,976 ⁴	Completed	

COVID-19 Economic Response Plan – Overview

DIRECT SUPPORT MEASURES (continued)	IMPACT ¹ (\$M)	PROGRAM AVAILABILITY	REPORTING
Other Direct Support Measures in Budget 2021	1,829		
<i>Of Which: Support for Sectors:</i>			
Supporting Temporary Foreign Workers While They Quarantine	58	Ongoing Operations	Future reporting pending parliamentary approval and/or Implementation.
Supporting Safe Air Travel	104	Proposed in Budget 2021	
Extending Temporary Support for Seasonal Workers Who Continue to be Affected by the Pandemic	4	Proposed in Budget 2021	
Revitalizing Tourism	425	Measures Both Ongoing and Proposed	
Supporting Canada's Arts, Heritage, and Cultural Workers and Institutions	222	Measures Both Ongoing and Proposed	
Helping Canadian TV and Film Productions Through COVID-19	100	Currently Available	
Support for the Canadian Broadcasting Corporation / Radio-Canada	21	Ongoing Operations	
Support for the Canadian Book Industry	23	Proposed in Budget 2021	
Enhancing Digital Access to our Heritage	5	Proposed in Budget 2021	
Support for National Museums and the National Battlefields Commission	73	Measures Both Ongoing and Proposed	
Supporting Indigenous Economies (Renewal of Indigenous Community Business Fund)	117	Ongoing Operations	Future reporting pending parliamentary approval and/or Implementation.
Supporting Indigenous Economies (First Nations Finance Authority)	33	Proposed in Budget 2021	
<i>Other:</i>			
Regional Relief and Recovery Fund Top-Up	80	Ongoing Operations	
Parks Canada Anticipated Revenue Losses	72	Proposed in Budget 2021	
Improving Food Security	140	Ongoing Operations	
Granville Island Emergency Relief Fund Extension	22	Ongoing Operations	
Supporting Indigenous Post-Secondary Education during COVID-19	102	Ongoing Operations	
Maintaining Federal Court Services During COVID-19	5	Proposed in Budget 2021	
Preventing the Spread of COVID-19 in Correctional Institutions	155	Proposed in Budget 2021	
Addressing Financial Impacts on Atomic Energy of Canada Limited	39	Proposed in Budget 2021	
Public Services and Procurement Canada Program Integrity	30	Proposed in Budget 2021	
Total – Direct Support Measures	289,477		
Sub-Total – Protecting Health and Safety, Direct Support Measures	349,756		
As % of 2020 GDP	15.9%		

COVID-19 Economic Response Plan – Overview

TAX LIQUIDITY SUPPORT		IMPACT ¹ (\$M)	PROGRAM AVAILABILITY	REPORTING
CRA/CBSA liquidity support to businesses and individuals				
Income Tax Payment Deferral until September 30, 2020		55,000	Completed	N/A
Sales Tax Remittance and Customs Duty Payments Deferral		30,000	Completed	N/A
Supporting Jobs and Safe Operations of Junior Mining Companies		50	Currently available	N/A
Sub-Total – Tax Liquidity Support		85,050		
OTHER LIQUIDITY SUPPORT AND CAPITAL RELIEF		IMPACT ¹ (\$M)	PROGRAM AVAILABILITY	REPORTING
Business Credit Availability Program and Other Credit Liquidity Support		81,889		
<i>Of Which:</i>				
Business Credit Availability Program				
Canada Emergency Business Account (not including incentive)		36,689	Information to be provided by Crown Corporations (EDC, BDC) pursuant to Motion (a)	
Small- and Medium-sized Enterprise Loan and Guarantee Program		40,000 ⁵		
Mid-Market Guarantee and Financing Program		TBD ⁶		
Highly Affected Sectors Credit Availability Program		TBD ⁶		
Large Employer Emergency Financing Facility		TBD ⁶	Currently Available	Included in July 30 Report to FINA
Support for the Agriculture and Agri-Food Sector		5,200	Currently Available	Included in July 30 Report to FINA
Total – COVID-19 Economic Response Plan (Protecting Health and Safety, Direct Support Measures, Tax and Other Liquidity Support)		516,695		
Other Liquidity Support				
Credit and Liquidity Support through the Bank of Canada, CMHC and Commercial Lenders ⁷		300,000	Information to be provided by Crown Corporations (CMHC, BoC) pursuant to Motion (a)	
Capital Relief				
Capital Relief (OSFI Domestic Stability Buffer) ⁸		300,000	Information to be provided by Crown Corporations (OSFI) pursuant to Motion (a)	

Note: Numbers may not add due to rounding.

- Impact value as per Budget 2021, Annex 1, p. 356. Reflects projected cash expenditures and liquidity support primarily in 2020-21 (some measures also include projected expenditures in 2019-20, and 2021-22). The fiscal (budgetary) impact on an accrual basis is lower, owing to cash-accrual accounting differences and the fact that some of these measures relate to loans and tax deferrals, for which only provisions for potential losses, and forgone interest and penalties would affect the budgetary balance, respectively
 - Refer to the COVID-19 Response section of GC InfoBase, maintained by the Treasury Board of Canada Secretariat, at <https://www.tbs-sct.gc.ca/ems-sgd/edb-bdd/index-eng.html#orgs/gov/gov/infograph/covid> for both spending authorities and estimated expenditures by measure and federal organization. To note, measures that have not been implemented yet, or for which expenditure information is not yet available, will be the object of future reporting.
 - Reclassified as COVID-19 Economic Response Plan measure to align with presentation in Supplementary Estimates (A), 2021-22.
 - Updated to reflect actual benefits delivered by the Canada Revenue Agency as at April 30, 2021.
 - Maximum program size (up to amount), as originally announced in March 2020.
 - Based on the amount of approved loans.
 - The credit and liquidity supports from the Bank of Canada, the Canada Mortgage and Housing Corporation (CMHC), and commercial lenders such as Export Development Canada and Business Development Canada were developed to support the liquidity and efficiency of funding markets. The structure of these programs will result in low-risk of economic loss or fiscal cost.
 - OSFI lowered the domestic stability buffer by 1.25% of risk-weighted assets to 1.00%, which released approximately \$300 billion in capital held by the domestic systemically important banks (D-SIBs) to be used for new lending. This measure does not impose any direct costs on the Government or taxpayers.
- * Updated to include the estimated cost of extensions to COVID-19 benefits and business supports announced on July 30, 2021.

COVID-19 Economic Response Plan – Major Measures – Protecting Health and Safety

MEASURE	DESCRIPTION	AVAIL.	STATUS
Safe Restart Agreement	Nearly \$20 billion to support the restarting of the country's economies, including: ramping up testing and contact tracing, securing a sufficient supply of personal protective equipment (of which, over \$4.5 billion for federal PPE procurement) and ensuring health care systems have the capacity to manage outbreaks. These investments also provide support for vulnerable populations, support those experiencing mental health and problematic substance use challenges, help ensure the safety of child care centres for both children and educators, support essential municipal services, and provide paid sick leave.	Direct payments to provinces and territories made; implementation of federal funding ongoing	<p>\$12.3 billion payment on September 30, 2020, including supplementary top-up amounts for Prince Edward Island and the Territories.</p> <p>\$700 million payment on March 30, 2021, to further support provincial and territorial testing capacity.</p> <p>(Note: both payments also included in GC InfoBase)</p>
Reducing Import Costs to Facilitate Access to Critical Medical Goods	Effective March 16, goods imported for emergency use by or on behalf of certain health-related entities, including hospitals and first response organizations to respond to COVID 19 are eligible for relief from tariffs and sales taxes. Goods imported by or on behalf of public or private care residences, such as seniors' residences, retirement homes, nursing homes and shelters, also eligible for relief effective April 6, 2020. Effective May 5, imports of certain goods, including medical supplies such as personal protective equipment, are eligible for relief from tariffs. Relief is available to all importers of specified goods including businesses, distributors, and individual Canadians.	Effective March 16, 2020, April 6, 2020 and May 5, 2020, until further notice	Ongoing Operations

COVID-19 Economic Response Plan – Major Measures – Direct Support to Individuals and Businesses

MEASURE	DESCRIPTION	AVAIL.	STATUS
Canada Emergency Wage Subsidy (CEWS)	<p>As of March 15, 2020, wage subsidy has been provided at a rate of up to 75%, representing up to \$847 per week per active employee, for eligible employers whose revenues have decreased due to COVID-19.</p> <p>The wage subsidy program was previously set to expire in June 2021. Budget 2021 extended the wage subsidy until September 25, 2021. The government now proposes to extend this subsidy to October 23, 2021, and to increase the subsidy rates between August 29 and September 25.</p>	Currently available	<p>As of July 18, 2021, 3,995,220 applications received, 3,960,390 applications approved, 450,710 of which are from unique applicants. \$87.1 billion paid out in wage subsidies, supporting more than 5.3 million employees.</p>
Canada Emergency Rent Subsidy and Lockdown Support	<p>As of September 27, 2020, rent and mortgage subsidy has been provided at a rate of up to 65% of eligible expenses to qualifying businesses, charities and non-profits whose revenues have decreased due to COVID-19. Qualifying organizations that have been significantly restricted by a mandatory public health order issued by a qualifying public health authority can receive an additional 25% of rent support through the Lockdown Support.</p> <p>The measures were previously set to expire in June 2021. Budget 2021 extended the rent subsidy and Lockdown Support until September 25, 2021. The government now proposes to extend these measures to October 23, 2021, and to increase the rent subsidy rates between August 29 and September 25.</p>	Currently available	<p>As of July 18, 2021, 200,600 organizations have received support from the CERS and the Lockdown Support, representing \$5.24 billion paid out since the launch of the programs.</p>

COVID-19 Economic Response Plan – Major Measures – Direct Support to Individuals and Businesses

MEASURE	DESCRIPTION	AVAIL.	STATUS
Canada Emergency Response Benefit (CERB)*	<p>The CERB provided \$500 per week, for up to 28 weeks, to those unpaid due to COVID-19 for the following reasons:</p> <ol style="list-style-type: none"> 1) being sick or in quarantine; 2) looking after sick family member or a child whose school is closed; 3) for public health reasons; 4) not working but not laid off (furloughed); or 5) laid off. <p>Workers were allowed to earn up to \$1,000 in employment or self-employment income per month while collecting the CERB.</p>	<p>Started April 6</p> <p>Effective for the period of March 15 to October 3, 2020.</p>	<p>Completed</p> <p>(Note: also included in GC InfoBase)</p>

*Canada Emergency Response Benefit approved under Part 3 of the *COVID-19 Emergency Response Act*; EI Emergency Response Benefit approved under Part 18.

COVID-19 Economic Response Plan – Major Measures – Direct Support to Individuals and Businesses

MEASURE	DESCRIPTION	AVAIL.	STATUS
Temporary Enhancements to Employment Insurance*	<p>A number of temporary enhancements to Employment Insurance eligibility and benefit rules, in effect from Sept. 27, 2020 to Sept. 25, 2021:</p> <ul style="list-style-type: none"> • Minimum benefit rate of \$500/week • Up to 50 weeks of regular benefits • One-time insurable hours credit • Minimum EI unemployment rate across Canada (13.1%) <p>In addition, a two-year EI premium rate freeze (2020 level). Between September 26, 2021 and November 20, 2021, the minimum benefit rate will be \$300/week.</p>	Currently available	As of July 25, 4,881,600 total applications received since September 27th, of which: 1,286,067 auto-transitioned; and 3,595,533 new applications
Canada Recovery Benefit	<p>Provides \$500 per week for up to 38 weeks for eligible workers who are not employed or self-employed for reasons related to COVID-19 or have had their income reduced by at least 50% due to COVID-19, and are not eligible for Employment Insurance (EI).</p> <p>Budget 2021 proposes to provide up to 12 additional weeks of Canada Recovery Benefit to a maximum of 50 weeks. The first four of these additional 12 weeks will be paid at \$500 per week. The remaining 8 weeks of this extension will be paid at a lower amount of \$300 per week claimed. All new Canada Recovery Benefit claimants after July 17, 2021 would also receive the \$300 per week benefit, available up until September 25, 2021. The government now proposes to extend this benefit until October 23, 2021, and to provide 4 additional weeks for a maximum of 54 weeks.</p>	Currently available	As of July 25, 2.03 million unique applicants for a total value of \$23.18 billion. (Note: also included in GC InfoBase)
Canada Recovery Caregiving Benefit	<p>Provides \$500 per week for up to 38 weeks per household for eligible workers unable to work for at least 50% of the week because they must care for a child under the age of 12 or family member because schools, day-cares or care facilities are closed due to COVID-19, or because the child or family member is sick and/or required to quarantine or is at high risk of serious health implications because of COVID-19.</p> <p>Budget 2021 proposes to extend the Canada Recovery Caregiving Benefit an additional 4 weeks, to a maximum of 42 weeks, at \$500 per week. The government now proposes to extend this benefit until October 23, 2021.</p>	Currently available	As of July 25, 440,390 unique applicants to date for a total value of \$3.12 billion. (Note: also included in GC InfoBase)
Canada Recovery Sickness Benefit	<p>Provides \$500 per week for up to a maximum of four weeks, for eligible workers who are unable to work for at least 50% of the week because they contracted COVID-19, are self-isolated for reasons related to COVID-19, or have underlying conditions, are undergoing treatments or have contracted other sicknesses that would make them more susceptible to COVID-19. The government now proposes to extend this benefit until October 23, 2021.</p>	Currently available	As of July 25, 627,040 unique applicants to date for a total value of \$624 million. (Note: also included in GC InfoBase)

COVID-19 Economic Response Plan – Major Measures – Direct Support to Individuals and Businesses

MEASURE	DESCRIPTION	AVAIL.	STATUS
10% Temporary Wage Subsidy	Payroll support that allowed eligible employers to receive a 10% temporary wage subsidy up to a maximum subsidy of \$1,375 per employee and \$25,000 per employer.	Completed	Effective first remittance period for remuneration paid from March 18 to June 19, 2020. For a regular remitter, payroll remittance was due to CRA on April 15, 2020.
Temporary GST Credit Top-Up Payment	One-time special payment through the Goods and Services Tax credit for low and modest-income families. This supplementary payment doubled the maximum annual benefit – e.g., a single person received an extra \$443, and a single parent with two children received \$886 more.	Completed	Supplementary payments were delivered in April 2020 (with the majority delivered April 9, 2020).
Temporary Canada Child Benefit (CCB) Top-Up Payment	An extra payment of up to \$300 per child was delivered through the Canada Child Benefit for 2019-20.	Completed	Top-up amounts paid as part of scheduled CCB payment on May 20, 2020.

COVID-19 Economic Response Plan – Major Measures – Direct Support to Individuals and Businesses

MEASURE	DESCRIPTION	AVAIL.	STATUS
Alternative Credit Support for Businesses Unable to Access other Emergency Measures (Regional Relief and Recovery Fund, Innovation Assistance Program)	<p>Financing support through the Regional Relief and Recovery Fund (RRRF) for small and medium-sized businesses facing financial pressure. The fund is administered by regional development agencies (RDAs) who also work closely with Community Futures Development Corporations across the country.</p> <p>The National Research Council's Innovation Assistance Program (IAP) supported innovative Canadian small and medium-sized businesses and workers impacted by COVID-19.</p>	<p>RRRF: Currently available</p> <p>IAP: Completed</p>	<p>RRRF: 24,066 applications approved totaling \$1.8 billion as of June 24, 2021</p> <p>IAP: \$374 million disbursed to 2233 firms</p> <p>(Note: also included in GC InfoBase)</p>

COVID-19 Economic Response Plan – Tax Liquidity Support

MEASURE	DESCRIPTION	AVAIL.	STATUS
Personal Income Tax Payment Deferral	Return filing due date was deferred until June 1, 2020. Individuals allowed to defer their income tax payments, as well as instalments, without penalty and interest until September 30, 2020. The CRA also waived interest on existing tax debts related to individual and trust income tax returns from April 1, 2020, to September 30, 2020.	Completed	Personal income tax payment deferral ended on September 30, 2020.
Business Income Tax Payment Deferral	Allowed businesses to defer, without penalty and interest, income tax payments, as well as instalments, until September 30, 2020. The CRA also waived interest on existing tax debts related to corporate income tax returns from April 1, 2020, to September 30, 2020.	Completed	Business income tax payment deferral ended on September 30, 2020.
Sales Tax Remittances and Customs Duty Payments	Allowed businesses to defer to June 30, 2020, remittances/ payments, normally due at the end of March, and in April and May, of any GST/HST they had collected on their sales or GST and customs duty payments that had been assessed on imported goods. The CRA also waived interest on existing tax debts related to GST/HST returns from April 1, 2020, to June 30, 2020.	Completed	GST/HST and customs duty payment deferral ended on June 30, 2020.
Supporting Jobs and Safe Operations of Junior Mining Companies	Extends by 12 months the period to incur eligible flow-through share expenses for agreements entered into on or after March 1, 2018 and before 2021 when using the general rule and for agreements entered into in 2019 or 2020 when using the look-back rule. Also applies Part XII.6 tax (which applies to certain flow-through expenses) as if expenditures were incurred up to one year earlier than the date they were actually incurred for agreements entered into in 2019 or 2020, providing additional relief to flow-through share issuers.	Currently available	Legislation received Royal Assent June 2021.

COVID-19 Economic Response Plan – Other Liquidity Support and Capital Relief

MEASURE	DESCRIPTION	AVAIL.	STATUS
Business Credit Availability Program (BCAP) Highly Affected Sectors Credit Availability Program (HASCAP) Credit and Liquidity Support through the Bank of Canada, CMHC and Commercial Lenders Capital Relief (OSFI Domestic Stability Buffer)			Information to be provided by EDC, BDC, CMHC, the BoC and OSFI pursuant to Motion (a)
Large Employer Emergency Financing Facility* Support for Agriculture and Agri-Food businesses	<p>Provides bridge financing of \$60 million or greater to Canada's largest employers, whose needs during the pandemic are not being met through conventional financing.</p> <p>Delivered by the Canada Enterprise Emergency Funding Corporation, in cooperation with Innovation, Science and Economic Development Canada and the Department of Finance.</p>	Currently available	As of June 29, seven transactions have been approved representing \$7.8 billion in support for over 38,000 workers.
	<p>Increased capital payments limit will allow Farm Credit Canada to provide approximately \$5 billion in additional credit facilities to farmers and agri-food businesses.</p> <p>A Stay of Default on eligible Advance Payments Program (APP) loans has provided farmers an additional six months to repay a total of \$178.5 million in loans. Through the AgriRecovery framework, \$100 million (federal share) was made available to hog and cattle producers to assist with the extraordinary costs of maintaining animals and managing livestock backed-up on farms, due to reduced slaughter capacity.</p>	Currently available	<p>As of July 2, Farm Credit Canada's COVID-19 programs have lent approximately \$885 million to over 1,945 customers. 4,963 customers have taken advantage of new payment deferral options on loans totaling \$5.7 billion.</p> <p>APP Stay of Default for grain, oilseed, pulse, cattle, and cut flowers producers expired in the fall of 2020. Stay of defaults on some niche sectors remain available. \$143 million in loans have been stayed in total as of June 18.</p> <p>As of June 18, total federal spending on the AgriRecovery support for hog and cattle producers is projected to be \$36.1 million.</p>

COVID-19 Economic Response: Borrowing in Extraordinary Circumstances

DATE	MEASURE	DESCRIPTION	AVAIL.	STATUS																																																																										
April 1 to September 30, 2020	Borrowing in Extraordinary Circumstances	The Minister of Finance approved borrowing in extraordinary circumstances during the COVID-19 pandemic. The Minister of Finance borrowed \$672.7 billion between April 1 and September 30, 2020 (of which \$286 billion was new borrowings), as authorized under Part 8 of the <i>COVID-19 Emergency Response Act</i> . Please see following slides for more detail.	April 1	Ended on September 30, 2020																																																																										
		<table><tr><th>Date</th><th>Operation</th><th>Auction size (\$B)</th><th>Cumulative issuance (\$B)</th></tr><tr><td>1-Apr</td><td>5Y</td><td>5.5</td><td>5.5</td></tr><tr><td>2-Apr</td><td>10Y</td><td>4.0</td><td>9.5</td></tr><tr><td>3-Apr</td><td>Cash Management Bill (CMB)</td><td>4.5</td><td>14</td></tr><tr><td>7-Apr</td><td>T-bill</td><td>20</td><td>34</td></tr><tr><td>8-Apr</td><td>CMB</td><td>4.5</td><td>38.5</td></tr><tr><td>8-Apr</td><td>2Y</td><td>6.0</td><td>44.5</td></tr><tr><td>9-Apr</td><td>5Y</td><td>5.5</td><td>50</td></tr><tr><td>14-Apr</td><td>T-bill</td><td>25</td><td>75</td></tr><tr><td>16-Apr</td><td>CMB</td><td>6.5</td><td>81.5</td></tr><tr><td>16-Apr</td><td>3Y</td><td>4.5</td><td>86</td></tr><tr><td>20-Apr</td><td>CMB</td><td>5</td><td>91</td></tr><tr><td>21-Apr</td><td>T-bill</td><td>35</td><td>126</td></tr><tr><td>22-Apr</td><td>30Y</td><td>2.5</td><td>128.5</td></tr><tr><td>24-Apr</td><td>CMB</td><td>5</td><td>133.5</td></tr><tr><td>28-Apr</td><td>T-bill</td><td>35</td><td>168.5</td></tr><tr><td>30-Apr</td><td>2Y</td><td>6</td><td>174.5</td></tr><tr><td>5-May</td><td>T-bill</td><td>35</td><td>209.5</td></tr><tr><td>6-May</td><td>10Y</td><td>5</td><td>214.5</td></tr></table>	Date	Operation	Auction size (\$B)	Cumulative issuance (\$B)	1-Apr	5Y	5.5	5.5	2-Apr	10Y	4.0	9.5	3-Apr	Cash Management Bill (CMB)	4.5	14	7-Apr	T-bill	20	34	8-Apr	CMB	4.5	38.5	8-Apr	2Y	6.0	44.5	9-Apr	5Y	5.5	50	14-Apr	T-bill	25	75	16-Apr	CMB	6.5	81.5	16-Apr	3Y	4.5	86	20-Apr	CMB	5	91	21-Apr	T-bill	35	126	22-Apr	30Y	2.5	128.5	24-Apr	CMB	5	133.5	28-Apr	T-bill	35	168.5	30-Apr	2Y	6	174.5	5-May	T-bill	35	209.5	6-May	10Y	5	214.5
Date	Operation	Auction size (\$B)	Cumulative issuance (\$B)																																																																											
1-Apr	5Y	5.5	5.5																																																																											
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30-Apr	2Y	6	174.5																																																																											
5-May	T-bill	35	209.5																																																																											
6-May	10Y	5	214.5																																																																											

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COVID-19 Economic Response:

Borrowing in Extraordinary Circumstances (cont'd)

DATE	MEASURE	DESCRIPTION	AVAIL.	STATUS																																																																																
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		<table><tr><th>Date</th><th>Operation</th><th>Auction size (\$B)</th><th>Cumulative issuance (\$B)</th></tr><tr><td>12-May</td><td>T-bill</td><td>35</td><td>249.5</td></tr><tr><td>13-May</td><td>5Y</td><td>5.5</td><td>255</td></tr><tr><td>19-May</td><td>T-bill</td><td>32</td><td>287</td></tr><tr><td>20-May</td><td>3Y</td><td>4.5</td><td>291.5</td></tr><tr><td>21-May</td><td>2Y</td><td>6</td><td>297.5</td></tr><tr><td>26-May</td><td>T-bill</td><td>25</td><td>322.5</td></tr><tr><td>27-May</td><td>RRB</td><td>0.4</td><td>322.9</td></tr><tr><td>28-May</td><td>5Y</td><td>5.5</td><td>328.4</td></tr><tr><td>2-Jun</td><td>T-bill</td><td>20</td><td>348.4</td></tr><tr><td>4-Jun</td><td>30Y</td><td>2.5</td><td>350.9</td></tr><tr><td>9-Jun</td><td>T-bill</td><td>18</td><td>368.9</td></tr><tr><td>11-Jun</td><td>2Y</td><td>6</td><td>374.9</td></tr><tr><td>16-Jun</td><td>T-bill</td><td>15</td><td>389.9</td></tr><tr><td>17-Jun</td><td>3Y</td><td>4.5</td><td>394.4</td></tr><tr><td>18-Jun</td><td>10Y</td><td>4.5</td><td>398.9</td></tr><tr><td>23-Jun</td><td>T-bill</td><td>15</td><td>413.9</td></tr><tr><td>25-Jun</td><td>5Y</td><td>5.5</td><td>419.4</td></tr><tr><td>30-Jun</td><td>T-bill</td><td>15</td><td>434.4</td></tr><tr><td>2-Jul</td><td>2Y</td><td>6.0</td><td>440.4</td></tr></table>			Date	Operation	Auction size (\$B)	Cumulative issuance (\$B)	12-May	T-bill	35	249.5	13-May	5Y	5.5	255	19-May	T-bill	32	287	20-May	3Y	4.5	291.5	21-May	2Y	6	297.5	26-May	T-bill	25	322.5	27-May	RRB	0.4	322.9	28-May	5Y	5.5	328.4	2-Jun	T-bill	20	348.4	4-Jun	30Y	2.5	350.9	9-Jun	T-bill	18	368.9	11-Jun	2Y	6	374.9	16-Jun	T-bill	15	389.9	17-Jun	3Y	4.5	394.4	18-Jun	10Y	4.5	398.9	23-Jun	T-bill	15	413.9	25-Jun	5Y	5.5	419.4	30-Jun	T-bill	15	434.4	2-Jul	2Y	6.0	440.4
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COVID-19 Economic Response:

Borrowing in Extraordinary Circumstances (cont'd)

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COVID-19 Economic Response:

Borrowing in Extraordinary Circumstances (cont'd)

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COVID-19 Economic Response:

Borrowing in Extraordinary Circumstances (cont'd)

DATE	MEASURE	DESCRIPTION	AVAIL.	STATUS																																																
March 23 to May 6, 2021	Borrowing in Extraordinary Circumstances	The Minister of Finance approved borrowing in extraordinary circumstances during the COVID 19 pandemic. The Minister of Finance borrowed \$92 billion between March 23 and May 6, 2021 (of which \$8.4 billion was new borrowings), as authorized under the <i>Financial Administration Act</i> (Orders in Council 2021-0177, 2021-0179, and 2021-0178):	March 23, 2021	Ended on May 6, 2021																																																
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