Bennett Jones Spring 2013 Economic Outlook

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This Economic Outlook has a somewhat different structure from previous issues. The first section covers recent dynamics and short-term outlook for the world economy; the second section reviews recent international trade statistics and reports on where key trade negotiations and the Harper government`s trade agreements program stand at present; and a third, additional, section presents the evolution, past and projected, of federal and provincial government debts and deficits in Canada.

Economic Growth: The Road Ahead Remains Bumpy

Recent World Economy Dynamics

Global growth in the second half of 2012 and the first quarter of this year has bumped along, much as anticipated in the Bennett Jones Fall 2012 Economic Outlook. The two-speed recovery of 2011 morphed into a slower, three-speed recovery: very good but slightly slower growth in the emerging market countries, slow growth in most of the OECD world, and a slide into recession in the eurozone. However, most of the world managed to avoid potentially large downside risks that were apparent last fall: China avoided a hard landing, the US avoided falling off the fiscal cliff, and the eurozone remains intact.

Moreover, there are at least glimmerings of hope beginning to emerge although we have yet to see the green shoots of stronger growth. The eurozone has moderated somewhat its austerity drive, especially in the peripheral economies. The European Central Bank has continued to offer support and both the Bank of England and the US Federal Reserve continue to maintain ultra-low interest-rate policies and large-asset purchases. Indeed, the US has extended its commitment to do so until the unemployment rate falls to 6.5 percent. Of significance, the new Japanese government under Mr. Abe has adopted aggressively expansionist fiscal policies and the Bank of Japan under its new leadership has begun to pursue aggressive asset purchases with the objective of raising inflation to two percent.

At the recent meetings of the IMF and G20, finance ministers agreed (more or less) that the days of aggressive austerity were over. They merely emphasized the need for "progress toward a balanced medium-term fiscal consolidation plan" and that monetary policy should be "directed to support economic recovery".

Despite this change in the fiscal policy climate, the road to solid global growth over the next two years remains no less bumpy than before. In North America, despite the approaching end to American household deleveraging, fiscal consolidation by governments (sequestration in Washington) and weak corporate appetite to take investment risks provide a strong headwind preventing vigorous growth in 2013. Uncertainty about government policy, lack of progress toward a banking union, and continued fiscal consolidation represent a gale-force headwind to recovery in Europe. And, the new Chinese government struggles to manage a non-disruptive transition towards consumption led growth. Commodity prices are likely to be quite volatile going forward and this uncertainty is dampening growth in some emerging-market economies.

While monetary policies remain very expansionary, their stimulative impact continues to be partially offset by increased tightening of banking regulation, which reduces the ability of banks to expand credit, especially in the weaker regions of Europe. Moreover, the increased requirement by supervisors (including in the US) that banks allocate sufficient capital in each domestic market is preventing globally efficient allocation of savings. Monetary policy and regulatory policy are working at cross purposes to promote global growth.

Short-Term Outlook: 2013-2014

Global growth is projected to proceed in 2013 at the same modest three-percent pace as in 2012 before accelerating to over 3.5 percent in 2014. **US** growth is likely to remain at about two percent in 2013 even as private-sector demand picks up markedly, due to a tightening of fiscal policy that cuts real GDP growth for the year as a whole by about 1.75 percentage points. Solid growth in private domestic demand, including housing, hopefully improved exports (as global demand strengthens), and reduced drag from fiscal policy should combine to raise US growth to about three percent in 2014. The **eurozone** experiences another decline in activity this year as a result of fiscal consolidation, tight credit conditions and weak confidence. As external demand for exports strengthens in the second half of the year and these headwinds start becoming less restrictive, modest growth emerges and builds into a nearly one-percent advance in 2014. **China** should keep growing at about the same 7.75 percent rate as in 2012 over the short term, as the share of private consumption in GDP rises in response to robust increase in labour income and ongoing structural reforms, which would offset some reduction in the investment share of GDP. Growth in **other emerging market economies** continues but with some slowing in resource-dependent economies.

Canada's growth is projected to steadily gather momentum until the first half of 2014 following an unexpected soft patch in the second half of 2012, so that on an average annual basis growth falls to 1.5 percent in 2013 from 1.8 percent in 2012 before climbing to 2.75 percent in 2014. The main source of this strengthening is export growth, which despite weak Canadian cost competitiveness, gathers considerable momentum in response to increasing growth in foreign activity. Fiscal consolidation federally and in the provinces will likely reduce annual GDP growth by between 0.4 and 0.6 percent per year in the short term, and housing will make a negative contribution to growth, especially in 2013.

Short-Term Prospects for Output Growth (%)

	2012	2013	2014
Canada	1.8 (2)	1.5 (2.2)	2.7 (2.5)
United States	2.2 (2)	1.9 (2.3)	3 (3+)
Euro area	-0.5 (-0.05)	-0.6 (0.2)	1 (0.9)
China	7.8 (7.7)	7.7 (7.7)	7.7 (7.7)
World	3 (3)	3 (3+)	3.6 (3.5)

*Figures in brackets are from the Bennett Jones Fall 2012 Economic Outlook.

Trade Developments

Trade Statistics

World trade growth fell to 2 percent in 2012 — down from 5.2 percent in 2011 — and is expected to remain sluggish in 2013 at around 3.3 percent as the economic slowdown in Europe continues to suppress global import demand, WTO economists reported on April 10, 2013. To underline the trade effect of economic weakness in Europe, if intra-EU trade were excluded from the analysis world trade growth would be 3.2 percent in 2012 rather than 2.0 percent.

Commenting on these trends and the trade situation more generally, WTO Director-General Pascal Lamy warned, "As long as global economic weakness persists, protectionist pressure will build and could eventually become overwhelming. The threat of protectionism may be greater now than at any time since the start of the crisis, since other policies to restore growth have been tried and found wanting."

Regarding the Canadian trade picture, merchandise exports increased faster than imports for a second quarter in a row in the first quarter of 2013, 2.6 percent versus 1.6 percent on a seasonally adjusted basis. As a result, the trade deficit with all countries was cut to $1.7 billion from $2.8 billion in the fourth quarter, its lowest level in a year. The trade surplus with the US improved marginally.

Trade Negotiations

Regional and Bilateral Negotiations

Against this backdrop, all the major economic powers are actively engaged in competitive trade liberalization. The results of this process are unclear. The motivations appear as bewildering as the acronyms used to describe the various efforts. Is the exercise largely a political one or is it pushed by economic imperatives? Will it strengthen broad momentum to global trade liberalization on a most-favoured nation (MFN) basis, or is it likely to result in the strengthening of regional blocs, some with the objective of containing China's economic resurgence. The following is a brief iteration of the most strategically important of these initiatives.

TransPacific Partnership (TPP)

Spearheaded by the US, these negotiations involve 12 countries on both sides of the Pacific including Japan, Canada and Mexico. Its promoters claim it is the prototype of what an ambitious 21st century trade agreement should be. Putting such an ambitious agreement together among partners with diverse economic structures may well take longer than the Obama administration hopes.

Transatlantic Trade and Investment Partnership (TTIP)

This far-reaching, bilateral effort between the US and the EU is modestly intended to be "a comprehensive, ambitious agreement that addresses a broad range of bilateral trade and investment issues, including regulatory issues, and contributes to the development of global rules."

While both TPP and the TTIP are heralded as key objectives for President Obama's second term, many observers are waiting to see if this president and a divided Congress are serious about putting real political capital into these two sets of negotiations, including being prepared to make American concessions that will be difficult at home but will be needed to get other countries on board.

Regional Comprehensive Economic Partnership (RCEP)

This negotiation would join the 10 ASEAN countries and six other partners (Australia, China, India, Japan, New Zealand, and South Korea) in one collective Free Trade Agreement (FTA). ASEAN (the Association of South East Asian Nations) includes Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

China, Japan and South Korea

The first round of negotiations for a FTA among these countries was held in Seoul in March. Skeptics suggest putting a deal together among these partners may be difficult. Hedging their bets, South Korea and China have also embarked on a bilateral FTA negotiation.

Japan and the EU

The first round of negotiations on a Japan-EU Economic Partnership Agreement (EPA) took place in April in Brussels.

The Harper Government's Ambitious Trade Agreements Program

In this environment the Harper government touts the importance of its ambitious trade negotiations program, putting it at the centre of the government's jobs and growth strategy. However, despite major effort, the government has yet to conclude a major trade deal, although negotiations with the EU are in a decisive final stage. Without tangible results soon, the credibility of this program will be in serious doubt.

Here is a rundown on the key free trade negotiations the Harper government is pursuing.

Comprehensive Economic and Trade Agreement (CETA)

The government states, "The ongoing trade negotiations with the EU represent Canada's most ambitious trade initiative, broader in scope and deeper in ambition than the historic North American Free Trade Agreement." However, this marathon effort by Canada and the EU, begun in 2009, is now into double overtime and clearly faces some difficult hurdles that will require political leadership and decision on both sides of the Atlantic. This is the critical phase of any negotiation when the original aspirations on both sides need to be trimmed to the reality of what can and cannot be done.

European attention is already beginning to wane as politicians and officials gear up for the launch of the EU-US negotiations in June. Without a deal by June this initiative could well go into hibernation and the Harper government would face the prospect of the US beating Canada to the punch in what is still the world's largest market.

Canada-Japan Economic Partnership Agreement (EPA)

An EPA holds enormous potential for Canada, particularly in agriculture where Japan is already Canada's second-largest market for agri-food products. The second round of negotiations has just finished. A major challenge for Canada will be keeping Japan's attention as it engages in the TPP, which of course includes the negotiation of an FTA with the US. In addition, as noted above, Japan has just initiated FTA negotiations with the EU.

TransPacific Partnership (TPP)

The Prime Minister deserves credit for steering Canada into this negotiation in the face of American recalcitrance. Now the government faces the challenge of addressing US interest in going beyond NAFTA in certain sensitive areas, such as dairy and poultry. On the other side, the negotiation offers many opportunities to address Canadian interests in North America and in the other participating countries. Such a negotiation with many diverse partners offers important opportunities for rule-making.

Canada-Korea FTA

Efforts to revive the stalled Canada-Korea FTA may bear fruit in the coming months. Canada has fallen behind the US and the EU, who already have FTAs with Korea. The resulting discrimination against Canadian goods is damaging to many exporters for whom the Korean market is important. Concluding a deal with Korea is another important test for the Canadian government's trade agenda.

WTO Negotiations

WTO members are in the final stages of selecting a new Director-General to replace Pascal Lamy on September 1. WTO members are also preparing for the 9th Ministerial conference in Bali in December. Uncertain efforts are underway to salvage elements of the dormant Doha Round of negotiations with particular emphasis on a trade facilitation deal which would have a significant positive impact on world trade.

WTO Plurilateral Negotiations

Negotiations are underway on two plurilateral agreements in the broader context of the WTO, which could bolster trade liberalization and rule-making.

International Services Agreement (ISA)

These negotiations involve an initial group of 21 trading partners, who together represent almost two-thirds of global-services trade. These negotiations offer a real prospect to improve and deepen the provisions of the Agreement on Trade in Services already contained within the WTO. The participants would like to see other WTO members join the negotiating effort, but obtaining reciprocity from the major developing countries is an important consideration.

Information Technology Agreement (ITA)

This agreement among 70 participants covers about 97 percent of world trade in information technology products. The ITA provides for the complete elimination of duties on IT products covered by the agreement.

On April 21 APEC ministers endorsed the latest round of negotiations urging ITA participants "to swiftly conclude negotiations to expand the product coverage of the WTO ITA by the middle of the year and seek expanded membership of the ITA."

Conclusion

There are certainly grounds for concern about the current trade situation with stagnant world trade, persistent protectionist pressures, the first failure to complete a multilateral trade negotiation, and uncertain prospects for the largely uncoordinated program of competitive trade liberalization now underway. On the other hand, the international trade rules have largely worked in the current crisis in holding pressures at bay. In addition, the current trade negotiations underway could provide liberalization and improve on the current trade rules. But, prospects are uncertain now for broadening these emerging disciplines into global rules. This really is a time where far-sighted political leadership is needed.

Government Deficits and Public Debt in Canada

Here in Canada—as is the case elsewhere in mature economies—there is real debate about the merits and demerits of austerity or fiscal retrenchment. Keynesian economists argue for continued fiscal stimulus to support economic growth while classical conservative economists argue for more rapid elimination of deficits and even for paying down outstanding government debt. A huge debate rages about the so-called 90-percent rule: is there really evidence that countries with public debt in excess of 90 percent of GDP grow more slowly? In light of these debates, we thought it would be useful to provide a short primer on deficits and public debt and to provide a few charts showing the evolution, past and projected, of federal and provincial government debts and deficits in Canada.

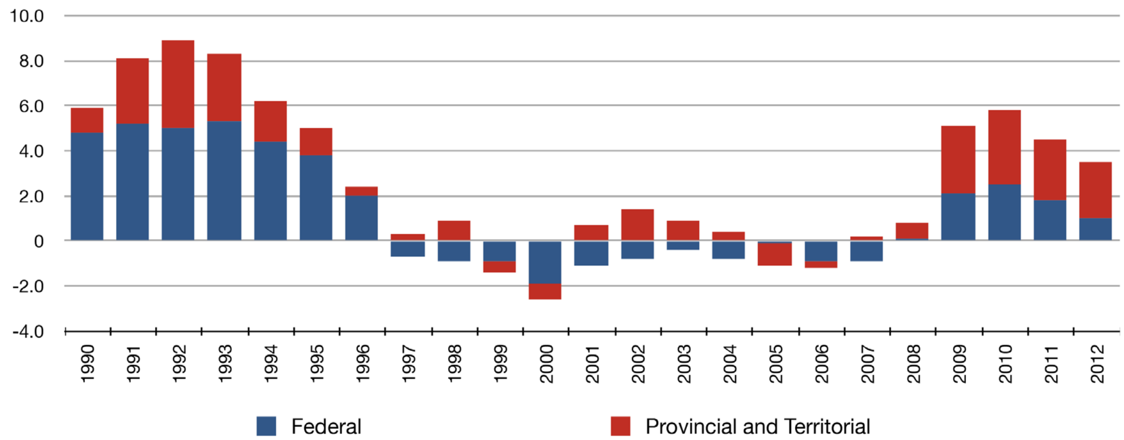
Since federal and provincial governments in Canada have just completed a round of budgets that set their fiscal strategy to the mid-2010s and beyond, it is an opportune time to examine not only what the impact of governments on the Canadian economy has been in the last 20 years and is projected to be in the next three ones, but also to understand the key fiscal developments that are at the root of this impact. This is the purpose of the charts presented in this package. Since federal and provincial governments each have an important influence on the Canadian economy, these charts display developments pertaining to each level of government side-by-side.

Federal and Provincial Finances in the Last 20 Years

At the broadest level, governments support or depress aggregate demand in the economy through the net flows of funds they inject in or withdraw from other sectors through their revenues, expenditures on programs and debt service, and acquisition of non-financial assets. When on net they inject funds and therefore incur an increase in their net debt for this purpose, the resulting net borrowing adds to the ***level*** of demand in the economy.[1] When on net they withdraw funds and therefore are in a position to pay down net debt, then their net borrowing is negative and the government subtracts from the level of demand. From 1990 to 1996 and again from 2009 to 2012, net borrowing by the federal and provincial governments resulted in an addition to the level of demand over these periods (Chart 1).

"Here in Canada—as is the case elsewhere in mature economies—there is real debate about the merits and demerits of austerity or fiscal retrenchment."

Chart 1: Government Net Borrowing as % of GDP

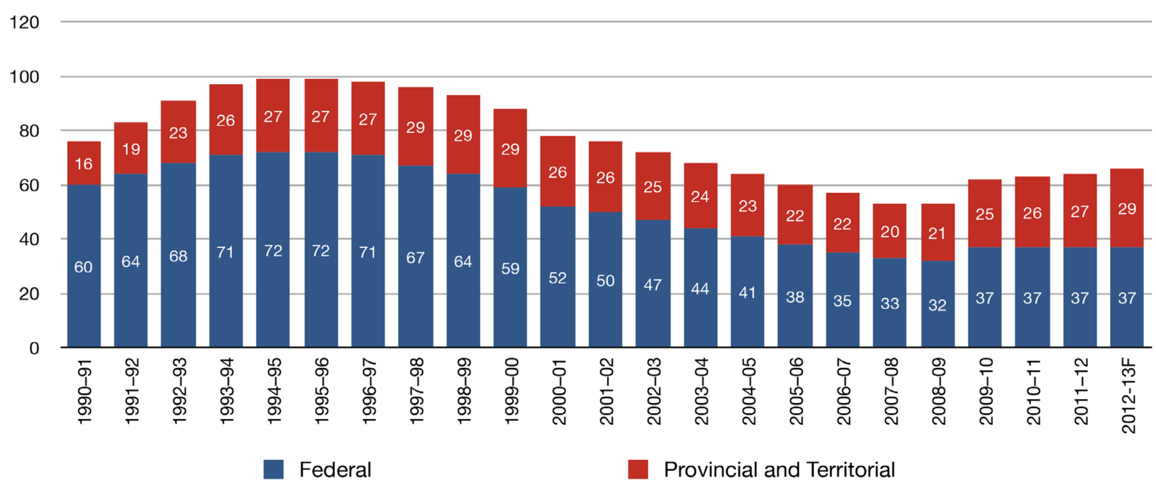


Source: Statistics Canada.

Not even at its peak in 2010 has governments' impact on the level of demand in recent years come close to that experienced in the period 1991-1993. Moreover, provincial governments have accounted for the great bulk of the recent stimulus in contrast with the early 1990s when federal net borrowing played a dominant role.

The net debt of governments reflects the accumulation of net borrowing over time, the major element of which being historical deficits.[2] After a long slide from its peak of about 100 percent of GDP in the mid-1990s to a low of 53 percent in 2008, the combined net debt of federal and provincial governments rebounded to over 60 percent of GDP in the period from 2009-10 to 2012-13 (Chart 2). The debt ratio remains much lower than in the mid-1990s, but only for the federal government. Provinces now have a debt ratio as high as at its previous peak in the late 1990s (29 percent of GDP).

Chart 2: Net Debt as % of GDP

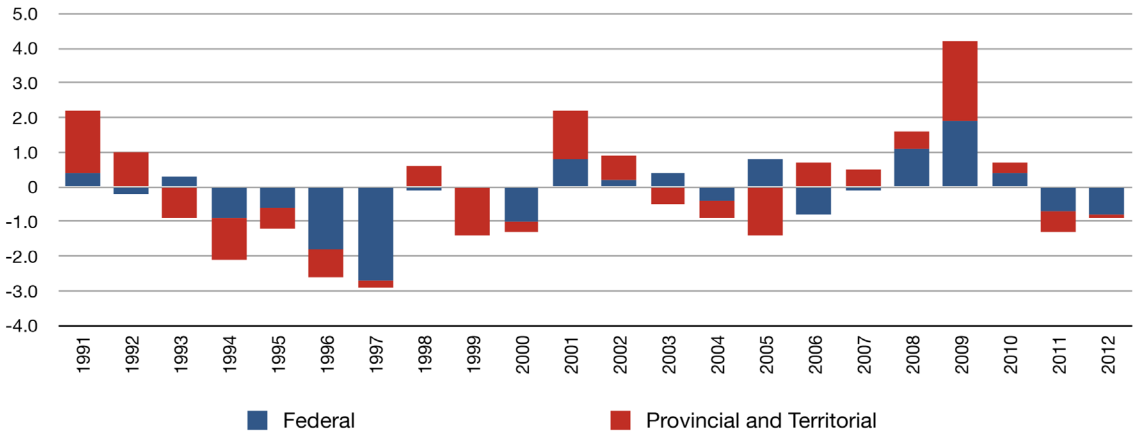


Source: Canada Department of Finance, *Fiscal Reference Tables 2012*.

Net borrowing by governments affects the ***level*** of GDP. To see by how much net borrowing influences GDP ***growth***, one must look at their changes from period to period. The profile of these changes indicates that federal and provincial governments supported growth from 2007 to 2010, but especially in 2009 at the worst of the recession, through increases in net spending and borrowing (Chart 3). Reductions in federal and provincial net borrowing made negative contributions to growth in 2011 and 2012 as fiscal consolidation started. This was quite modest compared with the retrenchment from growth that fiscal austerity entailed from 1994 to 1997.

Chart 3: Changes in Government Net Borrowing as % of GDP

(+) adds to growth, (-) cuts growth

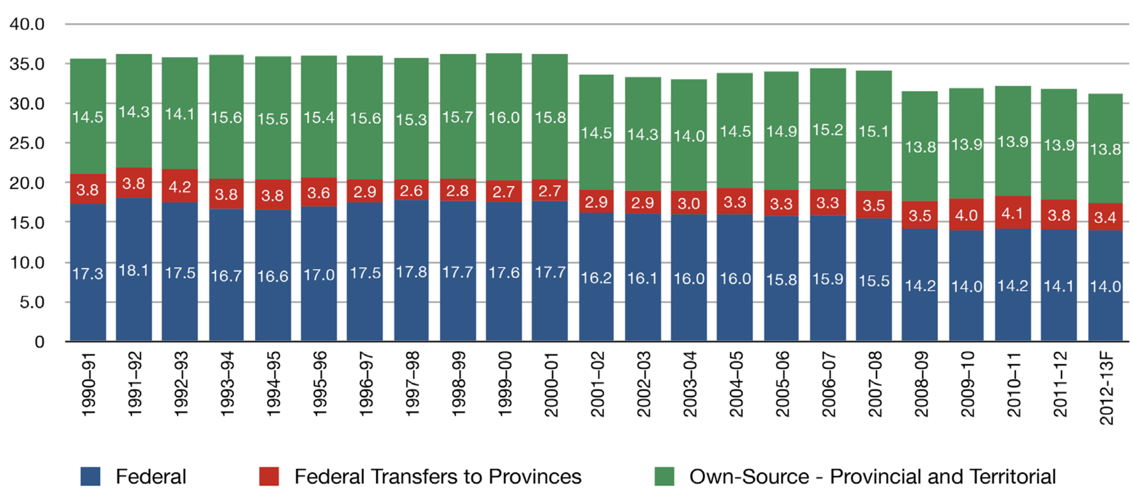


Source: Statistics Canada.

Several trends have emerged with respect to government finances in the last 20 years, both revenue and expenditure. Federal revenues as a percent of GDP have exhibited a downward trend beyond cyclical variations since 1991 (Chart 4). A tendency toward lower tax rates, more exemptions, deductions and tax credits over time likely play a significant role, as evidenced by a general decline in federal revenues from the personal income tax and consumption taxes relative to GDP.

Since the late 2000s, provincial governments have practically raised as much revenue as the federal government and have received a little over one-fifth of their total revenues as transfers from the federal government.

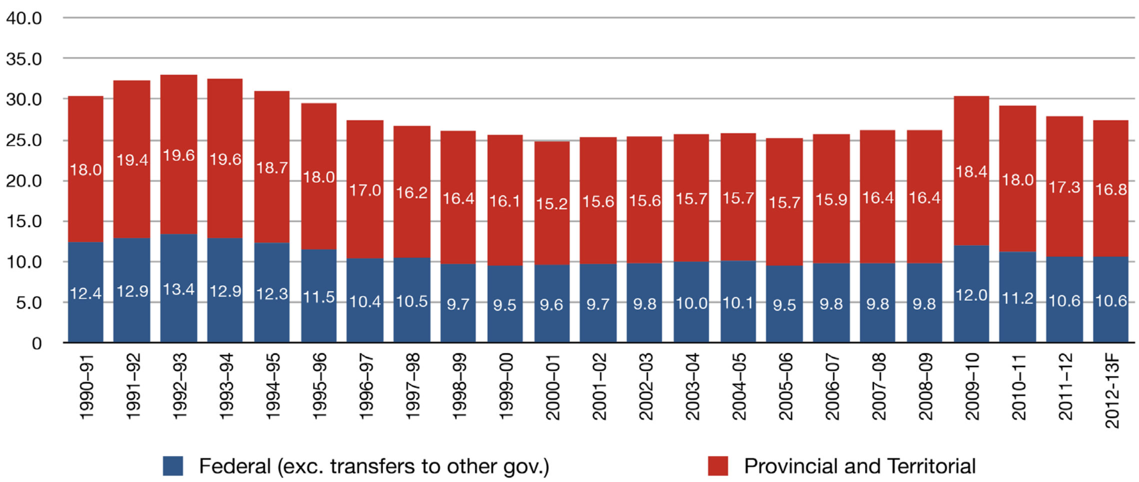
Chart 4: Revenues as % of GDP



Source: Canada Department of Finance, *Fiscal Reference Tables 2012*.

Program spending exhibits a similar evolution for federal and provincial governments since the early 1990s, reflecting both cyclical and structural developments (Chart 5). There has been no increase in the size of the government in the economy as measured by the ratio of program spending to GDP for the federal (excluding transfers to other governments) and provincial governments. Provincial spending continues to dominate federal spending in importance. Note also the jump in program spending by both levels of government in 2009-10 as a result of discretionary fiscal measures and automatic stabilizers in response to the recession.

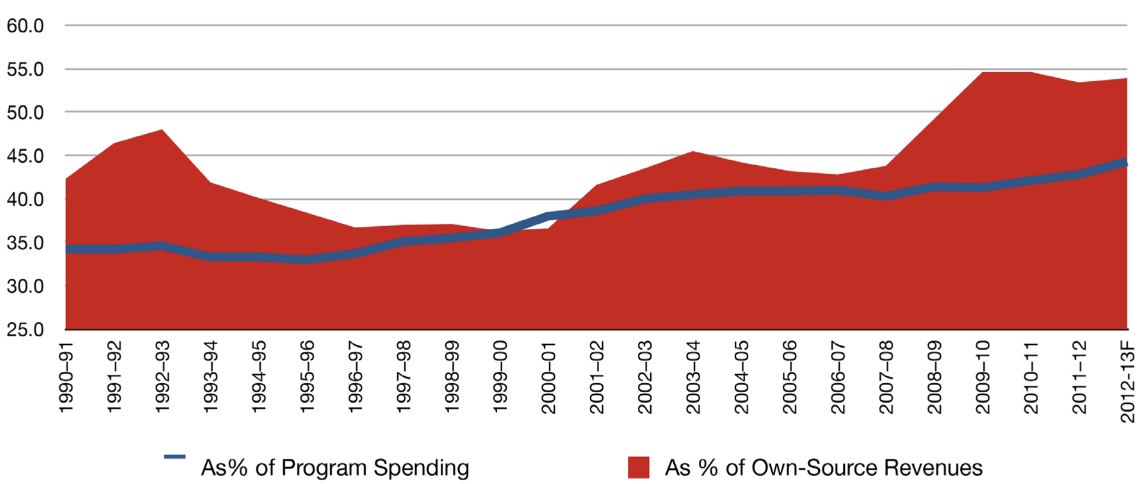
Chart 5: Program Spending as % of GDP



Source: Canada Department of Finance, *Fiscal Reference Tables 2012*.

Beyond the influences of the business cycle and fiscal policy, there has been one structural factor that has worked toward raising program spending relative to GDP and own-source revenues since 2000: a clear, upward trend in the ratio of healthcare spending to GDP and to total program spending and own-source revenues of the provincial governments (Chart 6). The relative rise in healthcare spending reflects factors acting on both the demand and supply of healthcare services.[3]

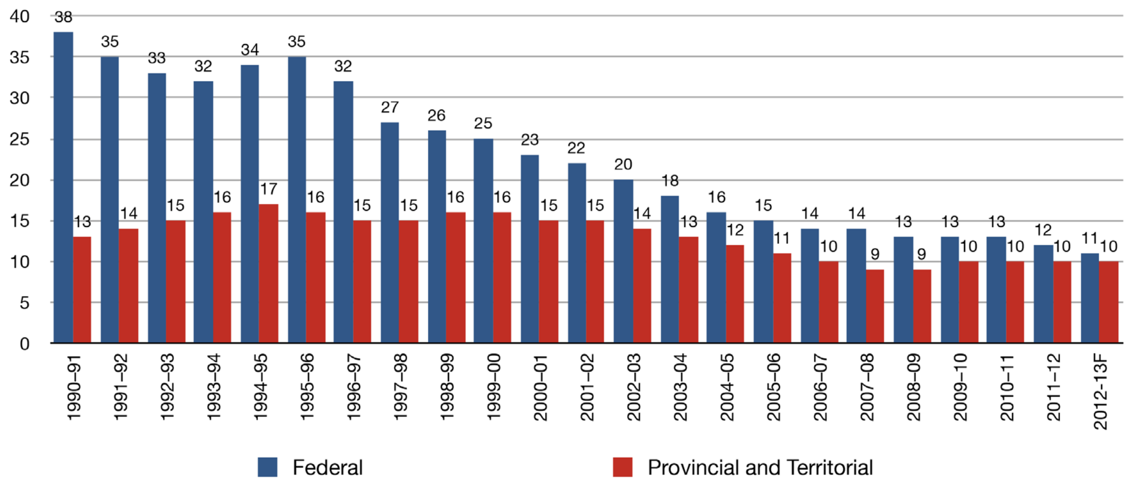
Chart 6: Healthcare Spending by Provincial Governments (%)



Source: Canada Department of Finance, *Fiscal Reference Tables 2012* and Canadian Institute for Health Information, *National Health Expenditure Trends, 1975 to 2012*.

One relieving factor on government finances to the relative rise in healthcare spending has been a marked downtrend in debt charges as a percent of own-source revenues since the mid-1990s for the federal government and since the late 1990s for the provincial governments (Chart 7). As at 2012-13, debt charges for the federal government took about the same share of own-source revenues as for the provincial governments.

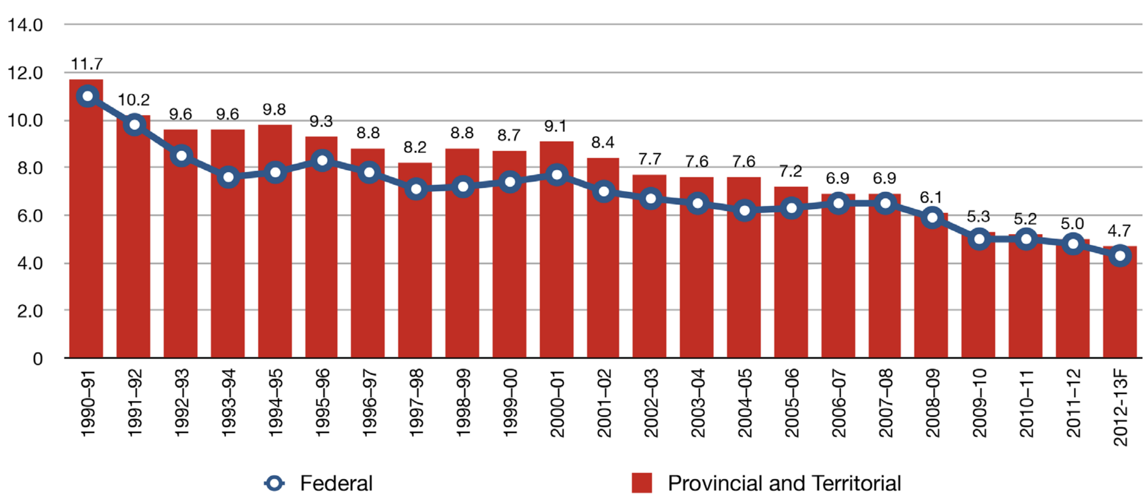
Chart 7: Debt Charges as % of Own-Source Revenues



Source: Canada Department of Finance, *Fiscal Reference Tables 2012*.

A key factor reducing relative debt charges has been a pronounced decline in the effective interest rate paid on net debt by both federal and provincial governments (Chart 8). This reflects a marked decline in market interest rates at all maturities, both in Canada and in foreign markets, which fed into lower debt charges through the gradual rollover of maturing debt and issuance of net new debt at lower interest rates. In the absence of hedging, the substantial appreciation of the Canadian dollar over most of the last decade would also have helped reduce debt charges relative to own-source revenues by cutting the Canadian dollar cost of servicing foreign-currency debt.

Chart 8: Debt Charges as % of Net Debt



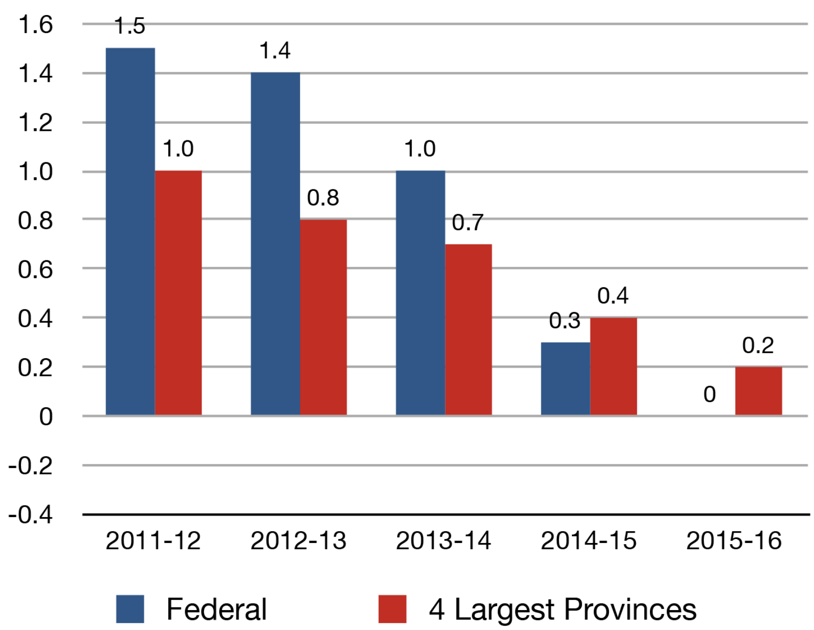
Source: Canada Department of Finance, *Fiscal Reference Tables 2012*.

Federal and Provincial Deficits and Debts: 2011-12 to 2015-16

Looking forward, the latest federal and provincial budget documents lay out the plans envisaged by the governments to achieve and maintain their budgets balanced or in surplus to the mid-2010s and beyond. To measure the impact of these plans on the economy at its broadest level, ideally one would work from the profiles of net borrowing implicit in the budget projections. Barring that, the figures for budget deficit or surplus will be used as proxies in the remainder of this package. Our analysis concentrates on the budgetary prospects of the federal government and the governments of Ontario, Québec, Alberta and British Columbia, the four largest provincial economies which account for over 85 percent of the GDP of all the provinces. It is worth noting that our analysis relies on the operational budget figures for Alberta and on a definition of budget balance for Québec that corresponds to the difference between total revenues and the sum of program spending, debt charges and contingency reserve (as projected in the future).

The latest budgetary projections show that the two government levels steadily cut their deficits in the next three years and virtually balance their budget by 2015-16 (Chart 9). In that year, Alberta is projected to achieve a significant surplus ($3.3 billion) but Ontario to have an even larger deficit ($7.3 billion).

Chart 9: Budget Deficit as % of GDP

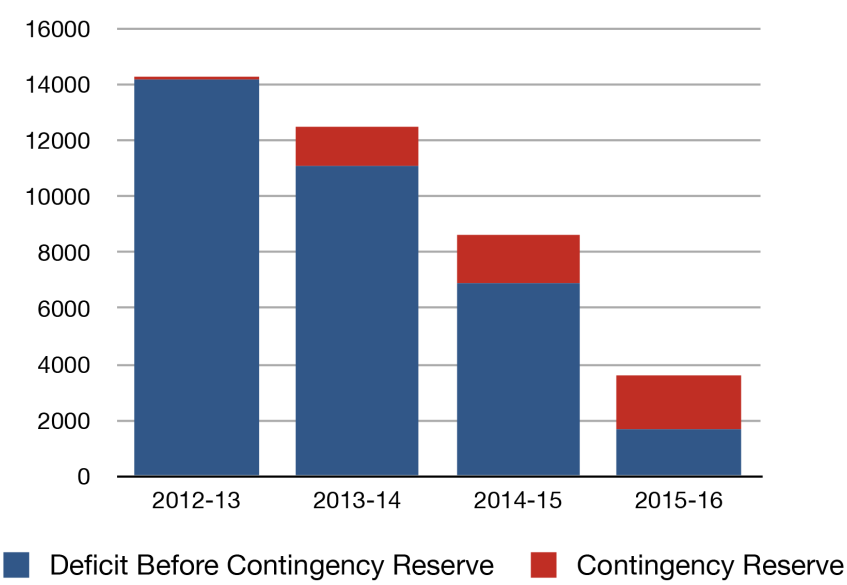


Contingency reserves account for an increasing share of the projected combined deficits of the four largest provinces over the next three years, from 11 percent in 2013-14 to 53 percent in 2015-16 (Chart 10).[4] Contingency reserves could accommodate faster growth than projected in the program spending: 0.2 percent per year over the next three years for the combined provinces (0.3 percent for Ontario).

"Contingency reserves could accommodate faster growth than projected in the program spending ..."

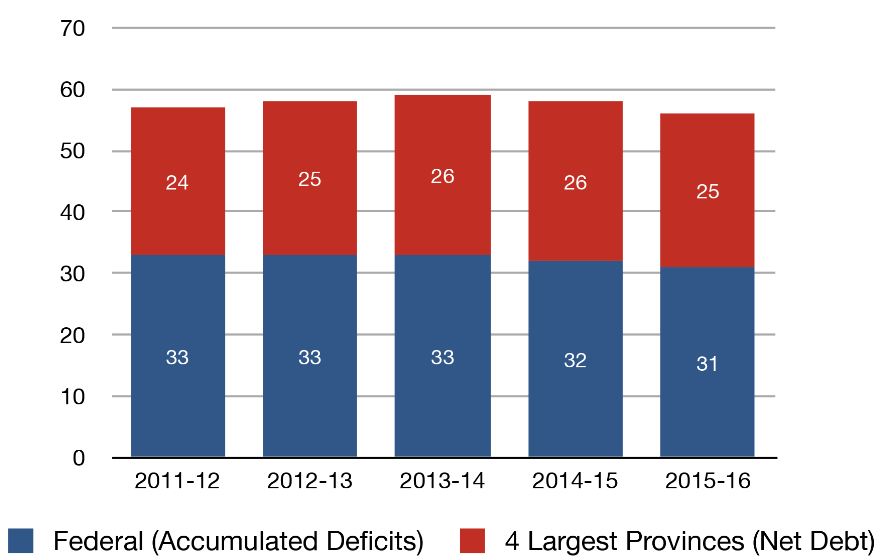
Chart 10: Budget Deficits of the 4 Largest Provinces

($ millions)



With fiscal consolidation, debt as a percent of GDP reaches a peak in 2013-14. For the four largest provinces, it stabilizes at this level in 2014-15 and starts declining in 2015-16 whereas, for the federal government, it steadily recedes and by 2015-16 reaches its lowest level since 2008-09 (Chart 11).[5]

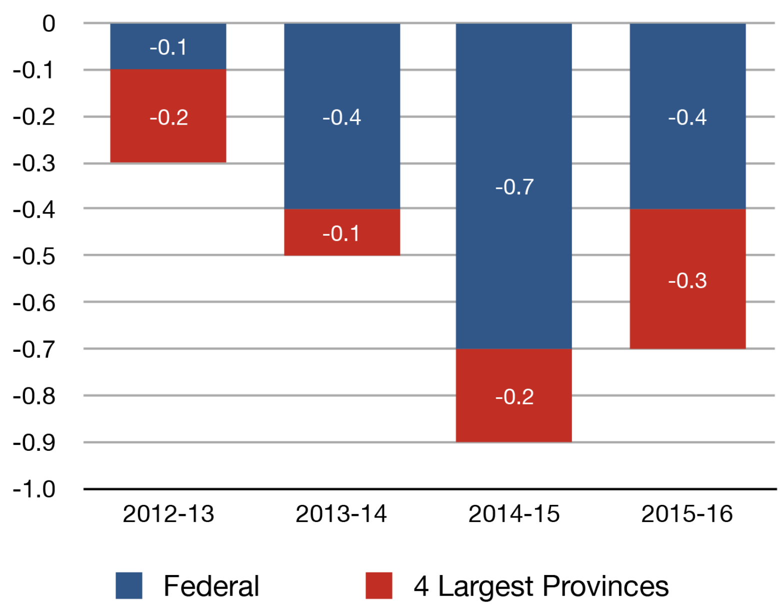
Chart 11: Debt as % of GDP



As explained earlier, the contribution of fiscal consolidation or expansion to GDP growth is measured from the changes from period to period in net borrowing as percent of GDP, here approximated by the changes in budget deficit or surplus as percent of GDP. As shown in Chart 12, the shrinkage of budget deficits as a percentage of GDP entails a steady drag on GDP growth from 2012-13 to 2015-16. Based on an average 0.7 percentage points decline in budget deficits as percent of GDP over the years 2013-14 to 2015-16, the projected fiscal consolidation achieved by the federal government and the four largest provinces combined will probably retrench 0.4 to 0.6 percentage points per year on average from Canadian GDP growth over these three crucial years.[6]

Chart 12: Changes in Budget Balances as % of GDP

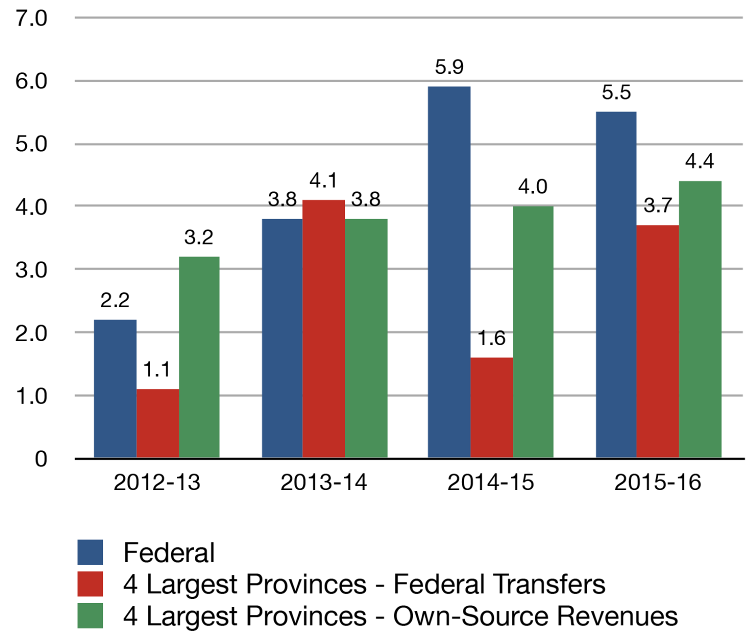
(+) adds to growth, (-) cuts growth



Fiscal consolidation will essentially operate through much slower growth of program spending than own-source revenues. The latter are projected to increase over the next three years at a markedly slower pace than over the pre-crisis years 2002-2007 for the four largest provincial governments (Chart 13). By contrast, projected federal revenues on average grow somewhat faster over the next three years than during the six years preceding the crisis.[7] It is worth noting that the official GDP projections underpinning the revenue projections deliberately tend to err on the low side for reasons of prudence. Projected federal transfers to the four largest provinces grow more slowly than provincial own-source revenues over the period 2013-14 to 2015-16. Their subdued pace reflects declining amounts of expected transfers with respect to infrastructure support, labour-market agreements and other programs.

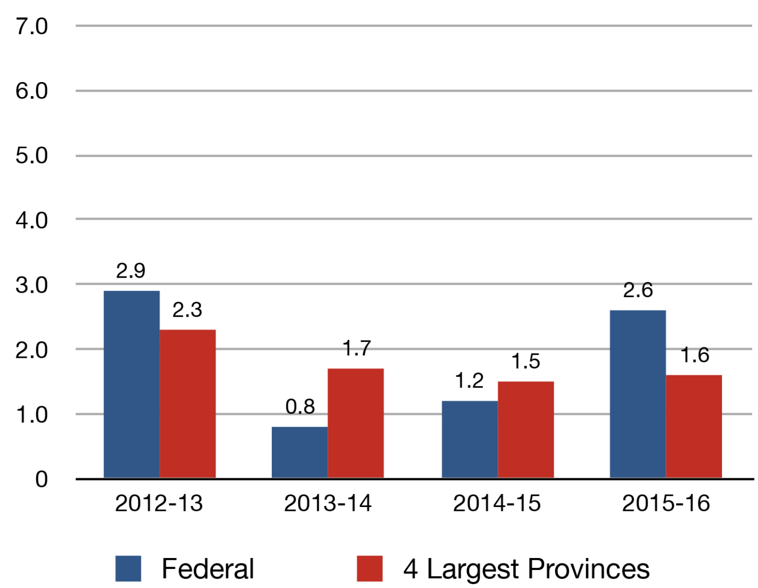
"Projected federal transfers to the four largest provinces grow more slowly than provincial own-source revenues over the period 2013-14 to 2015-16."

Chart 13: Annual Growth in Revenues (%)



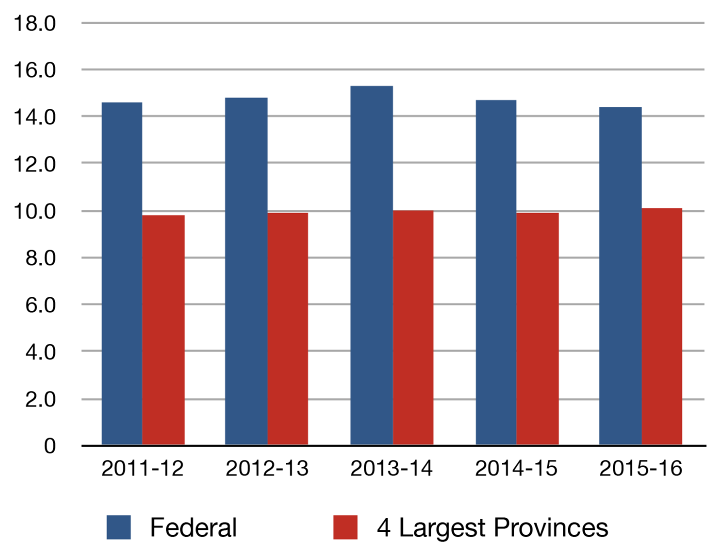
The burden of fiscal consolidation squarely falls on program spending, whose growth rates over the next three years remain much lower than before the financial crisis, especially in 2013-14 and 2014-15 when on average they equal one percent per year for the federal government and barely exceed 1.5 percent per year for the four largest provinces (Chart 14). These exceptionally low growth rates in spending are variously predicated on public sector wage moderation, substantial gains in efficiency and a severe compression of some services. Significant changes in policy and practices need to be implemented to realize the spending plans, the feasibility of which appears to be far from assured.

Chart 14: Annual Growth in Program Spending (%)



Meanwhile, debt charges as a percentage of own-source revenues are projected to reach a peak in 2013-14 and, over the next two years, to recede for the federal government and to remain stable for the four largest provinces combined (Chart 15). The federal budget projects a small rise in the ratio of debt charges to debt over the next three years relative to 2012-13, whereas Ontario, Québec and British Columbia taken together project a flat profile on average relative to 2012-13.

Chart 15: Debt Charges as % of Own-Source Revenues



1. Figures for net borrowing are compiled by Statistics Canada in its System of National Accounts.
2. Net debt can be seen as financing two elements: budget deficits and non-financial asset acquisition.
3. See for instance D. Dodge and R. Dion, "Chronic Healthcare Spending Disease: A Macro Diagnosis and Prognosis", *C.D. Howe Institute Commentary* No. 327, April 2011.
4. Contingency reserves here do not include the provision for disaster/emergency assistance included in the Alberta budget.
5. The figures for the four largest provinces incorporate net financial asset positions for Alberta.
6. On the basis of assumed fiscal multipliers of between 0.6 and 0.9.
7. The federal budget factors in much faster growth in revenues than in Canada's nominal GDP for 2014-15 and 2015-16. The budgets of Ontario, Québec and British Columbia factor in smaller responses of own-source revenues to provincial GDP over these years as well as slower GDP growth rates than the federal budget.

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