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Chapter 2 : CANADA: Staff Concluding Statement of the Article IV Mission

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The authorities have consented to the publication of this statement. Based on the preliminary findings of this mission, staff will prepare a report that, subject to management approval, will be presented to the IMF Executive Board for discussion and decision. The economy has continued to perform well, but challenges remain. Growth has been robust and a key domestic vulnerability has moderated somewhat, as the housing market is finally showing signs of cooling down in response to several rounds of macroprudential measures and monetary tightening. However, economic anxiety is high due to trade tensions, uncertainty about the outcome of NAFTA negotiations, and the impact of the U. Near-term growth will be supported by higher oil prices and strong U. Against this backdrop, the Article IV consultation focused on policies to secure stronger, more inclusive, and sustainable growth. The consultation assessed the growth and risk outlook; policies and reforms to sustain the recent recovery and raise long-term potential growth; the implications of the U. Outlook and Risks 3. Real GDP expanded by 3 percent in , the highest growth rate among G7 economies in the year. Growth is expected to moderate to more sustainable levels as the impact of monetary and macroprudential policy tightening takes effect. Real GDP is projected to slow to 2. Tax cuts and stronger government spending in the U. The outlook is subject to significant risks, both domestic and external. A key domestic risk is a sharp correction in the housing market, which could be triggered by a sudden shift in price expectations or a faster-than-expected increase in mortgage interest rates. While the banking system is profitable, it is heavily exposed to household and corporate debt. In this context, risks to financial stability and growth could emerge, if the house price correction is accompanied by a rise in unemployment and sharp contraction in private consumption. External risks are more acute than in the recent past and relate to the impact of policy changes in the U. The impact of U. Likewise, the medium-term impact of lower tax rates in the U. Failure to reach an agreement within a reasonable timeframe could impact investment and growth for an extended period. In the event negotiations fail and there is a reversion to tariff rates that satisfy WTO rules, long-run Canadian real GDP could be reduced by 0. Other risks include structurally weaker growth in key advanced economies, a sharp slowdown in China, and tighter global financial conditions triggered by an abrupt change in global risk appetite. On the other hand, higher oil prices prompted by either rising global prices or an easing in domestic transportation constraints could present upside risks to the outlook. Key Policy Messages 5. With growth above potential, the priority of fiscal policy should be on rebuilding buffers. Provinces, especially those that are running high deficits or debt, should restore fiscal discipline and take the lead in implementing more ambitious fiscal adjustments. At the federal level, the overall size of the planned adjustment is appropriate, but it could be frontloaded to build buffers faster. If the economy overperforms, a larger portion of fiscal savings could be used for deficit and debt reduction. Fiscal rules are most effective when they are simple, flexible, and enforceable in the face of changing economic circumstances. The federal fiscal rule could include both a debt rule to anchor the course of medium-term fiscal policy, with the aim of reducing net federal debt to less than 30 percent of GDP as envisaged in the Budget forecast, and operational rules to guide annual budget decisions. Provincial fiscal rules should consider the sources of budget deficits and strike the right balance between stabilizing debt levels and protecting public investment. Given its centrality to the architecture of the tax system as a whole, this requires a holistic review, which Canada has not had for some time. Its impact remains highly uncertain, but the potential effects, through both real activity and profit shifting, could be substantial. The review should weigh the pros and cons of incremental approaches to change, such as more generous capital cost allowance, against more radical options, such as moving to some form of rent tax at the corporate level. Any changes should be implemented in a fiscally responsible way, including appropriate revenue-raising measures, and bearing in mind that corporate taxation is only one of several important determinants of business investment. Monetary policy should be tightened gradually. Inflationary pressures are building and higher interest rates will help activity and inflation converge toward more sustainable levels. Nevertheless, the current balance of risks around the outlook warrants gradual policy normalization. Macroprudential policy settings are appropriate but continued vigilance is needed. Current measures appear to be containing housing-related financial sector risk. Nevertheless, the banking system remains highly exposed to household debt and vulnerable to a sharp reversal in house prices. If housing vulnerabilities continue to rise, new lending by banks should be subject to loan-to-income limits. At the same time, coordinated monitoring between federal and provincial regulators are required to mitigate other potential and emerging risks to financial stability, including the increasing use of home-equity lines of credit, the rise of less regulated mortgage lending, and the rapid growth in exchange-traded funds. A broad set of supply-side policies is needed to durably manage housing affordability concerns. Deteriorating housing affordability raises not only important social concerns, but also economic ones, as worsening affordability impedes labor mobility. Addressing housing supply issues, particularly in the regions around Toronto and Vancouver, will require complementary transportation, immigration, and housing strategies at all levels of government. Greater emphasis should be given to increasing urban density and accelerating the delivery of land ready for development. This would require shortening the approval process for building permits and re-zoning applications, and re-evaluating rent control policies to ensure that they do not constrain rental property supply. Current funding and other incentives should be assessed to make sure that the right type of housing supply e. A NAFTA agreement that further improves trade opportunities and promotes competition should be reached within a reasonable timeframe. Federal and provincial governments should do more to reduce inter-provincial barriers to trade and the free-movement of skilled labor. Regulatory red-tape remains substantial despite CFTA. The government should establish clear performance targets for innovation programs, such as the Supercluster Initiatives, and ensure that funding is stage-gated conditional on performance. Projects should be selected based on arms-length criteria. Closer coordination between federal and subnational governments to consolidate information on project plans and expand the use of common standards of project evaluation is important for efficient infrastructure investments. With the appointment of a new CEO, the Canada Infrastructure Bank should move expeditiously to attract private sector and institutional investment to new revenue-generating infrastructure projects. Further deregulation in some product markets e. Tangible progress in this area could mitigate risks from the U. The authorities should strive to improve the labor market outcomes of immigrants, expand regional absorptive capacity, and facilitate the integration of immigrants into local communities. The IMF team would like to thank the authorities and private sector counterparts for their warm hospitality and constructive dialogue.

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Identifies and explains major threads in Canadian fiscal federalism. These essays are set against the cacophony over domineering and arrogant centralization from supporters of Quebec.

The authorities have consented to the publication of this statement. Based on the preliminary findings of this mission, staff will prepare a report that, subject to management approval, will be presented to the IMF Executive Board for discussion and decision. The economy has regained momentum, supported by expansionary fiscal and monetary policies, but complex adjustments are still at play. While personal consumption has been strong, business investment remains weak, non-energy exports have underperformed, and housing market imbalances have risen. Collectively, they raise uncertainty about the durability of the Canadian recovery. Against this background, the Article IV consultation focused on policies to secure stronger, inclusive, and self-sustaining growth, while preventing the further build-up of housing market imbalances: Potential growth forecasts have been gradually marked down since the oil shock. Housing market imbalances have increased. This would have significant consequences for Canada, an economy that is highly reliant on trade and cross border flows. Outlook and Risks 4. GDP growth strengthened to 1. Personal consumption was robust as employment growth accelerated to 1. Energy exports rebounded and the service sector performed well. However, low interest rates have yet to energize business investment, while the depreciation of the Canadian dollar has not provided the expected boost to non-energy exports. The recovery is expected to gain momentum in the near term, supported by a fast-growing U. GDP growth is projected to rise to 2. The medium-term outlook is less upbeat, however, because of structural impediments. As the fiscal stimulus fades and the U. Risks to the outlook are significant: On the domestic side, a sharp correction in the domestic housing market could impair bank balance sheets, trigger negative feedback loops in the economy, and lead to contingent claims on the government. Financial stability risks could emerge if the housing market correction is accompanied by a severe recession. On the external side, key risks pertain to higher uncertainty about U. Stronger-than-expected growth in the U. But if this leads to a faster-than-expected-pace of interest rate hikes in the U. Beyond this, a move by the U. Similarly, a sharp reduction in the U. Other risks include structurally weaker growth in key advanced and emerging economies and a further decline in oil prices. These risks are interconnected and can be mutually reinforcing. Policy choices will therefore be crucial in shaping the outlook and reducing risks. Key Messages and Policy Takeaways Addressing the complex adjustments that are taking place will require policy coordination on several fronts: The authorities are rightly factoring in the challenges Canada faces in their policy decision-making. Fiscal policy should be geared toward ensuring that the cyclical recovery is secure, while fostering long-term growth and promoting inclusion. To this end, the government has introduced tax cuts for the middle class and increased child benefits. In addition, the government has pursued subsidized child care spaces, flexible leave benefits to encourage more women to enter the workforce, and infrastructure spending. As the output gap is expected to close in , no further increase in the deficit resulting from discretionary spending or tax cuts will be required. Maintaining fiscal discipline will be important to keep funding costs low and to rebuild buffers. Once the economy stabilizes around its potential, reinstating a fiscal rule to anchor the medium-term fiscal framework would help ensure the sustainability of public finances. The CIB is expected to invest in large, complex, and revenue-generating projects, which would not otherwise be feasible, given the risks involved are too large, and returns too small, to attract private investors while the cost is prohibitive for the federal government to go it alone. By taking a subordinate equity stake and leveraging private capital, the CIB would limit government borrowing and reduce pressure on budget financing, and free up fiscal resources for other high priorities. In addition to capital, private investors will be expected to bring their technical competence, discipline, and creativity, that could help reduce risk and lower the overall project cost. The success of the CIB will depend on ensuring that the project selection process is transparent and balances public and private interests. Monetary policy should stay accommodative and gradually tightened as signs of durable growth and inflation pressures emerge. The Bank could aim to achieve a small and temporary overshoot of the inflation target to better manage the downside risks to the inflation outlook and reinforce the symmetry of the inflation target. If downside risks were to materialize, additional fiscal stimulus should be the first line of defense, as Canada has some fiscal space. Fiscal policy is more potent when there is slack in the economy and monetary policy is constrained by the effective lower bound. To this end, the government should have on stand-by fiscal measures that could be easily brought forward. While further easing of monetary policy could be a useful complement, there is a risk that such action could exacerbate household balance sheet vulnerabilities and housing imbalances. A further cut in the policy rate or recourse to unconventional measures may, however, become necessary if there is a significant contraction in economic activity. Macroprudential policy needs to protect the resilience of the household and banking sector. Tackling housing market imbalances should be a joint responsibility of both the federal and provincial authorities given the regional divide in housing imbalances. A further tightening of macroprudential and tax-based measures to mitigate speculative and investment activity should be considered. In this regard, greater coordination between federal and provincial regulators, as well as government efforts to collect more comprehensive data on real estate transactions and improve the availability of beneficial ownership information, would improve surveillance and the calibration of these measures. The macroprudential measures would complement safety nets that are already in place to safeguard the financial system, including strengthened supervision, a resilient banking system, full recourse loans, and government-backed mortgage insurance. The property transfer tax introduced by the governments of British Columbia and Ontario targets capital flows and discriminates against non-resident buyers. However, non-resident activity is not the sole driver of housing prices, as residents also contributed to the spike in prices. The authorities are encouraged to replace the tax with alternative measures that are effective to address systemic financial risk. This could include a combination of prudential and tax-based measures that discourage speculative activity without discriminating between residents and non-residents. The government recognizes that revitalizing productivity is key to placing Canada on a higher and sustainable growth path over the medium term. Canada has taken a historic step forward in reducing barriers to internal trade, investment, and labor mobility with the new Canadian Free Trade Agreement that will come into effect in July Nevertheless, several caveats are in order: They should not be used to choose winners and losers. A holistic review of the overall tax system would help assess whether there is scope for reducing distortions, minimizing administration and compliance costs, and enhancing equity, while generating sufficient revenues to cover government spending. Shared responsibility for structural reform policies will require coordination across all jurisdictions to reduce overlaps, competing objectives, and inefficiencies that arise from operating too many programs at too small a scale. The federal authorities in partnership with provincial governments, should coordinate policies, establish uniform metrics of success, and institute a transparent and regular reporting mechanism to monitor progress. Progress has been slow in improving the regulatory environment and reducing FDI restrictions in the telecommunications, broadcasting, and transportation. Lowering these restrictions is crucial to reduce costs and improve business efficiency, hasten the adoption of new technology, and expand exports of services and high-value, information-intensive products. Canada should also tap new sources of growth in Asia, with bilateral trade agreements with China, India and Japan. We extend our gratitude to the authorities and to the private sector participants for a constructive dialogue and for their gracious hospitality.

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Chapter 5 : First Federal - About Us - Mission Statement

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Chapter 6 : toward sustainable federalism | Download eBook PDF/EPUB

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Chapter 7 : Canada â€“ Mission Innovation

Toward A New Mission Statement For Canadian Fiscal Federalism major threads in Canadian fiscal federalism. Set against the cacophony over domineering and arrogant.

Chapter 8 : Mission and Vision

A new approach is required - one that will facilitate rather than impede change but that will leave intact the fundamental principles of fiscal federalism. By recommending practical steps that governments might take, Hobson and St-Hilaire sketch one possible path on the way toward sustainable federalism.

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