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Commonwealth 2018: Trade, economy and international relations

Outlook for Australia, Canada, India, Malaysia, New Zealand, Papua New Guinea, Singapore and the United Kingdom

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Trade 2018

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Introduction

This briefing paper provides an outlook on eight member countries of the Commonwealth: Australia, Canada, India, Malaysia, New Zealand, Papua New Guinea, Singapore and the United Kingdom (UK). The first section of this briefing provides an introduction to key issues governing international relations among the countries, trade relations, economic outlooks and key demographic trends. The second section provides a summary of key economic and political trends, including economic growth, inflation trends, policy developments, central bank activity, election expectations and key sectoral trends. The information included in this report was compiled in March 2018.

Countries at a glance

International relations

International relations between the eight Commonwealth members in this study are for the most part positive, with hardly any major bilateral frictions between them in recent years. All eight nations are United Nations (UN) members and actively participate in the UN framework and most of its associated institutions. Australia, Canada, New Zealand and the UK are also part of the Organisation for Economic Co-operation and Development (OECD), with India as an enhanced engagement partner (but not currently seeking accession). All eight countries are members of the Asian Development Bank and all but Canada and Papua New Guinea are members of the China-led Asian Infrastructure Investment Bank (created in 2013), two major multilateral institutions in the Asia-Pacific region. Being a majority-Muslim country, Malaysia is also a member of the Islamic Development Bank.

Security ties among many of these Commonwealth countries are strong. The UK and Canada are both member states of the North Atlantic Treaty Organisation (NATO) and have participated jointly in recent military interventions, including the 2011 Afghanistan War and the 2011 military intervention in Libya. Australia, Malaysia, New Zealand and Singapore have also been involved in these operations, as well as the 2003 Iraq War. (In all of these conflicts, only the UK and Australia took part in the initial combat operations.) US geo-political interests in the Asia-Pacific region since the Cold War have allowed it to form very close security links with Australia and New Zealand (for example, through the 1951 ANZUS Treaty), as well as other Commonwealth countries, initially to contain the spread of communism and more recently as a response to growing Chinese influence. Although not a military alliance like NATO, the Association of Southeast Asian Nations (ASEAN) does have important security and military co-operation components, which are likely to strengthen in the future in response to Chinese military ambitions—for example, with regards to the contested territories in the South China Sea, which are of vital interest to countries like Malaysia and Singapore.

As the largest Commonwealth countries in the Asia-Pacific region, both India and Australia are expected to independently challenge Chinese economic influence in the region, mainly through the promotion of economic and investment ties, as well as foreign aid. Although many of these engagements will be successful (particularly with smaller, democratic countries, which will see China as a threat), it will be challenging for either country to match China's levels of financing and investment, exemplified by the hugely ambitious Belt and Road Initiative. The dependence of even large economies like Australia on the Chinese economy (mainly due to China's large demand for commodities) will also constrain their ability to leverage their diplomatic and commercial interests in their favour. Should tensions rise, any co-operation among these states against China will likely be US-led, rather than from a regional initiative.

Bilateral relationships between the eight countries are generally positive, and in some cases strong (particularly among those with close security ties and shared cultures, like Canada and the UK, or Australia and New Zealand). There have been numerous improvements in relationships between other countries in recent years, exemplified by the plan to build a high-speed rail link between Singapore and the Malaysian capital, Kuala Lumpur. Greater economic integration will further strengthen these ties, as various bilateral and mega-regional trade pacts (described in the next section) come into force.

Trade

Trade flows among the Commonwealth countries in this study are dictated primarily along geographical lines, with the Asia-Pacific economies enjoying the largest share of trade among themselves. For the most part, trade flows among the eight countries covered in this report are quite low, even among neighbours. This is because trade flows typically gravitate towards larger markets like the United States (US), the European Union (EU) and China. In almost all cases, bilateral trade among the eight countries amounts to less than 5% of the total, and in many cases, less than 1%. The exceptions are exports from New Zealand to Australia (15.6%), and from Malaysia to Singapore (14.5%) and back (10.6%). The structure of trade is remarkably similar among many of the countries, particularly the advanced ones, and is composed primarily of vehicles, machinery and mineral fuel exports. Exceptions include Australia, which has a large share of mining products (ores); New Zealand, which is dominated by edibles (dairy, meat, fruits and nuts, and beverages); and mostly agricultural Papua New Guinea, which is also dominated by mineral fuels (liquefied natural gas; LNG) and has a large share of exports in precious stones, as well as metals and wood.

Chart 1: Exports
(% of total exports)

	Australia	Canada	India	Malaysia	New Zealand	Papua New Guinea	Singapore	United Kingdom
Australia	-	0.5%	4.4%	1.5%	3.0%	0.6%	1.6%	2.0%
Canada	0.4%	-	0.8%	0.1%	0.1%	0.0%	0.2%	3.2%
India	1.1%	0.8%	-	1.6%	0.1%	0.0%	2.8%	3.3%
Malaysia	3.5%	0.4%	3.7%	-	0.5%	0.2%	14.5%	1.0%
New Zealand	15.6%	1.3%	1.3%	1.9%	-	0.3%	2.0%	2.7%
Papua New Guinea	NA	NA	NA	NA	NA	-	NA	NA
Singapore	2.7%	0.2%	3.0%	10.6%	0.5%	0.1%	-	0.8%
United Kingdom	1.3%	1.4%	1.2%	0.4%	0.2%	0.0%	1.4%	-

Source: ITC

Free trade agreements (FTAs) are abundant. ASEAN is currently the Asia-Pacific region's main free trade area, including Malaysia and Singapore. Additionally, ASEAN has established a bilateral FTA with India, and a trilateral FTA with Australia and New Zealand known as the AANZFTA, both of which have been in effect since 2010. Other FTAs established between the countries in this study include India–Singapore (2005) and India–Malaysia (2011), Australia–Malaysia (2012) and New Zealand–Singapore (2010). These deals are separate to any of these countries' deals with ASEAN, although there are currently plans to integrate all FTAs between ASEAN and all other countries into the Regional Comprehensive Economic Partnership (RCEP). This would create the largest free trade bloc in the world, accounting for almost half of the world's population. Negotiations have also concluded on the PACER Plus deal between Australia, New Zealand and eight other Pacific island economies. Papua New Guinea is an observer nation of ASEAN and is one of only two nations currently seeking accession. Among the countries in the study, it has one trade deal with Australia (the 1977 PACTRA trade and commercial relations agreement).

The UK's decision to leave the EU ("Brexit"; to be made effective in March 2019) has resulted in the country's government starting discussions on bilateral FTAs with various other Commonwealth countries, including Canada, Australia and New Zealand. However, any future agreements will depend on the UK's status within the EU Customs Union (EUCU). Proponents of a "soft" Brexit are urging the government to negotiate remaining in the customs union, at least during a post-Brexit transition period. This, however, would likely impede the UK from enacting bilateral FTAs, as EU members are not able to negotiate FTAs individually. Currently, Canada is the only country in this study with an FTA with the EU, in addition to a deal with Singapore (which is set to come into force later in 2018). This means that the UK will need to secure a bilateral treaty to maintain its current trade arrangements if no deal on a UK–EU customs union is approved.

By far the most important advance in recent years on the trade front between these Commonwealth countries is the Trans-Pacific Partnership (TPP), which was signed in 2016, only to flounder as a result of US withdrawal. Despite this setback, the remaining signatories— which include Australia, Canada, New Zealand, Malaysia and Singapore—have reaffirmed their intention to continue with the treaty, now known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). With the inclusion of Japan and Mexico (which have GDPs of US$5trn and US$1trn, respectively), as well as other medium-sized economies like Chile, Peru and Vietnam, this would create the largest free trade area involving the Commonwealth countries in this study. All 11 countries signed the agreement on 8 March 2018 and we expect full ratification by 2019.

Chart 2: Trade composition

Australia	Exports			Imports	
	US$bn	%		US$bn	%
Total	229.7	100.0%	**Total**	221.4	100.0%
Mineral fuels	66.9	29.1%	Vehicles	29.4	13.3%
Ores	60.2	26.2%	Machinery	28.8	13.0%
Precious stones/metals	15.4	6.7%	Mineral fuels	22.8	10.3%
Meat	9.1	4.0%	Electronics	22.8	10.3%
Cereals	6.6	2.9%	Other commodities	11.3	5.1%

Canada	Exports			Imports	
	US$bn	%		US$bn	%
Total	420.6	100.0%	**Total**	432.3	100.0%
Mineral fuels	84.6	20.1%	Vehicles	74.3	17.2%
Vehicles	62.3	14.8%	Machinery	63.3	14.6%
Machinery	32.4	7.7%	Electronics	42.8	9.9%
Other commodities	19.2	4.6%	Mineral fuels	29.7	6.9%
Precious stones/metals	18.6	4.4%	Plastics	16.0	3.7%

India	Exports			Imports	
	US$bn	%		US$bn	%
Total	260.3	100.0%	**Total**	356.7	100.0%
Precious stones/metals	42.3	16.2%	Mineral fuels	89.3	25.0%
Mineral fuels	27.7	10.6%	Precious stones/metals	48.1	13.5%
Vehicles	15.0	5.8%	Electronics	37.0	10.4%
Machinery	13.6	5.2%	Machinery	32.5	9.1%
Pharmaceuticals	13.0	5.0%	Organic chemicals	14.8	4.1%

Malaysia	Exports			Imports	
	US$bn	%		US$bn	%
Total	217.9	100.0%	**Total**	195.2	100.0%
Electronics	68.8	31.6%	Electronics	54.8	28.1%
Mineral fuels	33.3	15.3%	Mineral fuels	24.9	12.7%
Machinery	23.9	11.0%	Machinery	22.8	11.7%
Fats and oils	13.6	6.2%	Plastics	7.7	3.9%
Optics	7.9	3.6%	Optics	5.6	2.9%

New Zealand	Exports			Imports	
	US$bn	%		US$bn	%
Total	37.0	100.0%	**Total**	40.1	100.0%
Dairy	10.2	27.6%	Vehicles	6.3	15.8%
Meat	4.7	12.7%	Machinery	5.8	14.4%
Wood	3.3	9.0%	Mineral fuels	3.8	9.4%
Fruit and nuts	1.9	5.1%	Electronics	3.3	8.3%
Beverages	1.4	0.6%	Plastics	1.5	0.8%

Source: ITC

Chart 2: Trade composition (continued)

Papua New Guinea

	Exports			Imports	
	US$bn	%		US$bn	%
Total	8.7	100.0%	**Total**	4.0	100.0%
Mineral fuels	3.7	42.7%	Machinery	0.7	17.6%
Precious stones/metals	2.2	25.3%	Mineral fuels	0.5	12.6%
Wood	0.7	8.2%	Electronics	0.3	7.2%
Fats and oils	0.5	5.6%	Vehicles	0.2	5.3%
Ores	0.5	5.5%	Cereals	0.2	4.5%

Singapore

	Exports			Imports	
	US$bn	%		US$bn	%
Total	373.2	100.0%	**Total**	327.7	100.0%
Electronics	124.1	33.3%	Electronics	93.2	28.4%
Machinery	52.4	14.0%	Mineral fuels	72.3	22.1%
Mineral fuels	47.8	12.8%	Machinery	45.2	13.8%
Other commodities	21.2	5.7%	Precious stones/metals	20.1	6.1%
Optics	17.6	4.7%	Optics	11.2	3.4%

United Kingdom

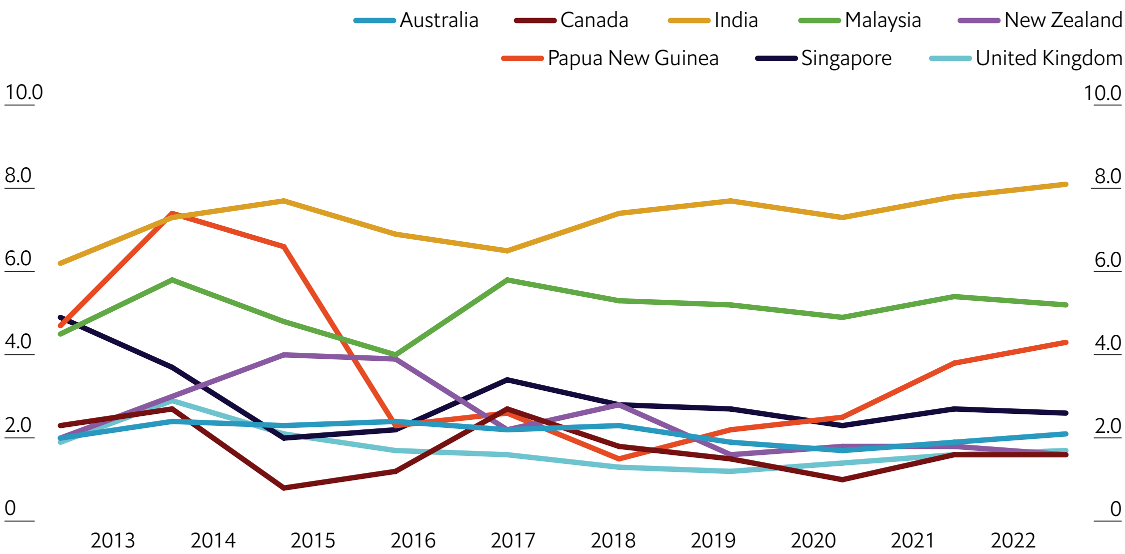
	Exports			Imports	
	US$bn	%		US$bn	%
Total	445.0	100.0%	**Total**	644.1	100.0%
Machinery	68.0	15.3%	Machinery	82.5	12.8%
Vehicles	53.7	12.1%	Vehicles	72.8	11.3%
Mineral fuels	35.6	8.0%	Electronics	63.9	9.9%
Precious stones/metals	32.8	7.4%	Mineral fuels	51.8	8.0%
Pharmaceuticals	32.8	7.4%	Precious stones/metals	49.8	7.7%

Source: ITC

Economic outlook

Economic performance among the eight countries in this report has been relatively solid since the 2008–09 global financial crisis, with the Asia-Pacific economies emerging as the best performers. India will be the fastest growing economy among the eight countries: we expect average growth of 7.9% in 2018–22, which will exceed China's growth. The main driver will be private consumption, with some boost from government spending in the short term. Rising fuel costs and volatility in food prices (exacerbated by the monsoon) will keep inflation above the optimal 4% target and require some modest monetary policy tightening in 2018, which will later be reversed.

Chart 3: Real GDP Growth



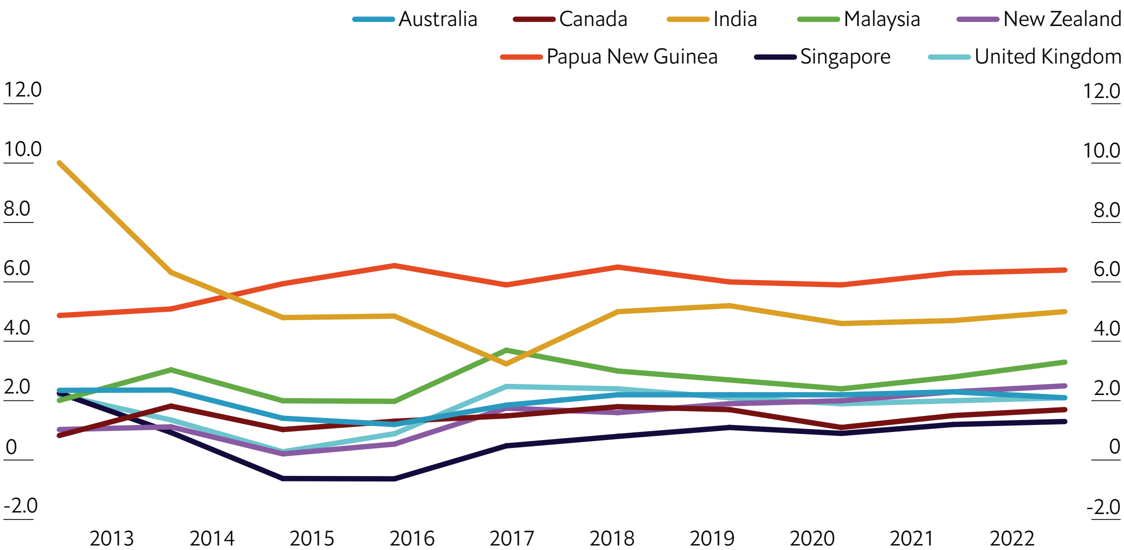
Source: EIU

The other large Asia-Pacific economy in the study, Australia, has seen growth moderate in recent years as the commodity super-cycle gradually unwinds. As a result, the government is working to diversify the economy from its commodity dependence through tax cuts, as well as infrastructure and innovation investments. Low wage growth and high levels of household debt will keep weighing on the outlook and preclude a faster rate of monetary tightening. Like Australia, the New Zealand economy is also highly dependent on China, and both countries are facing spiralling housing costs in their major cities. Overall, both countries will perform relatively similarly over the next five-year period, with both governments benefitting from a benign external environment, giving them leeway to work on addressing their respective structural issues. In contrast, Papua New Guinea will face challenges due to lower global LNG prices (compared with recent cyclical highs). This will require some stimulus through tax concessions to LNG producers, which will, in turn, weaken fiscal revenues. Consumer price inflation, at over 6% on average over the next five years, will be the highest among the eight countries but manageable.

The UK economy did not appear to be initially affected by the shock of the 2016 Brexit vote, although this was mitigated by a 20% devaluation of the pound. However, the economy has slowly cooled since then and we expect growth of under 2% in the next five years in the face of monetary tightening, weak wage growth and Brexit-related uncertainty. Canada's economy received a boost in 2017 but will also cool down with the further risk of possible US withdrawal from the North American Free Trade Agreement (NAFTA), which is currently being renegotiated. (The baseline scenario is that the US stays in NAFTA.) Like most advanced economies, the UK and Canada have maintained low interest rates since the global financial crisis but will gradually begin a tightening cycle over the next few years. A weaker pound and higher oil prices will mean that UK inflation continues to slightly exceed the Bank of England's 2% target.

Both Malaysia and Singapore will grow at a healthy pace, with Malaysia's performance second only to that of India among the eight countries in this report (over 5% average in the next five years). Malaysia also has strong trade linkages with China and the latter's stronger outlook will be a driver of growth. With a large part of its debt external, there will be strong appetite for Malaysian assets, which could leave it exposed to changing investor sentiments. A similar story can be told about Singapore, although as a more mature economy, it will grow at weaker rates of 2.8% average in 2018–22 (still higher than most advanced countries).

Chart 4: Consumer price inflation



Source: EIU

Overall, all of the countries in this study will be tracking developments in the US and movements of the US dollar. The Federal Reserve will shift to a slightly more aggressive stance in 2019, with four more rate rises in that year. Regular interest-rate increases should provide the dollar with fresh support over the next two years. However, as global economic expansion continues, a rising number of other central banks will also push up their rates to prevent capital outflows that could weaken their currencies further and, consequently, generate additional inflationary pressures. Aside from the US, a solid outlook for China will help the Asia-Pacific economies maintain a large and growing destination for their exports.

Demographics

There is considerable demographic variety among the countries in this study. India is by far the most populous, with a population of 1.3trn. Its population growth has eased over the past two decades and now stands at just over 1% per year—less than some of the advanced economies in this study. It is still a relatively young country, with just under 30% of its population below the working age (the highest share in the study) and less than 6% above it. However, India is—in nominal terms—the poorest country in the sample, with per capita GDP of just US$1,760 (although in purchasing power parity [PPP] terms, this rises to US$6,570). Although urbanisation is proceeding at a rapid pace, two out of three Indians still live in rural areas. This creates evident social and income-related challenges, but also offers India huge scope for productivity increases in the future as more people migrate to cities. India will also enjoy a further demographic boost as more people reach working age over the next decade. However, this will put pressure on the economy to generate the necessary jobs and skills so that India can reduce levels of poverty at a faster pace.

Australia, Canada, New Zealand and the UK share similar per capita income levels of around US$40,000, with the exception of Australia, whose nominal income stands at US$51,790. They all boast high levels of urbanisation (over 80%) and relatively mature and ageing populations. However, immigration from the Asia-Pacific area has helped keep Australia's and New Zealand's population growth rates higher than those of Canada and (especially) the UK, which we estimate will have population growth of just 0.5% in 2017–21. Canada and the UK also have the oldest populations of the countries in the survey. In all cases, ageing societies will generate pressures on pensions and healthcare, and, consequently, public spending. Although immigration could help to partially alleviate this, current political discourse creates challenges to this, particularly in Australia and the UK (where immigration was seen as one of the issues that drove Brexit).

Malaysia and Singapore will continue to enjoy relatively fast population growth, at expected rates of 1.3% and 1.4%, respectively, over the next five years. Malaysia has a much younger population, although Singapore has the largest working-age population in the survey, at 77.8%. This demographic boost will begin to create challenges in the medium term. Malaysia has made rapid advances in urbanisation in recent decades and now three out of four Malaysians live in cities. Singapore, being a city-state, is entirely urban. Aside from these demographic similarities, incomes vary considerably between the two countries. Singapore is the wealthiest country among those in the study, with nominal GDP per capita of US$52,960. Malaysia's GDP per capita is reflective of its middle-income status, at US$9,510, but it has favourable PPP dynamics, which increase it to US$27,780 by this standard. A considerable challenge will be to homogenise incomes within the country, which vary between the majority and ruling ethnic Malay and the minority, but wealthier, ethnic Chinese. The government will face a trade-off between popular reforms to narrow the gap (which could have detrimental economic consequences) and preventing the country from transitioning to high-income status.

Papua New Guinea is the poorest and least developed of the economies in the survey, although it has the fastest growing population, with an expected rate of 1.9% in the next five years. It is also the youngest economy, with one out of three Papuans below working age. Its urbanisation rate (13%) is the lowest of the countries in this study, which is consistent with its lower income status. The country will remain highly reliant on foreign aid, as well as the fortunes of its main commodity exports.

Chart 5: demographics

	Population Growth			Age Profile			Urbanisation	GDP per capital (US$ nominal)	GDP per capita (US$ PPP)
	Population (m)	2012-16	2017-21	0-14	15-64	65+			
Australia	24.3	1.5%	1.3%	18%	66%	16%	90%	51,790	48,100
Canada	36.3	1.0%	0.9%	16%	68%	17%	82%	42,150	44,020
India	1324.2	1.2%	1.1%	28%	66%	6%	33%	1,710	6,570
Malaysia	31.2	1.7%	1.3%	24%	70%	6%	76%	9,510	27,780
New Zealand	4.7	1.4%	1.5%	20%	65%	15%	86%	38,820	38,320
Papua New Guinea	6.9	2.1%	1.9%	33%	62%	4%	13%	2,436	3,721
Singapore	5.6	1.6%	1.4%	13%	78%	9%	100%	52,960	88,480
United Kingdom	64.9	0.7%	0.5%	17%	65%	18%	83%	40,520	43,350

Source: EIU (PNG data from external sources)

Country summaries

Australia

Economic growth

- Economic growth prospects in Australia will be highly dependent on the outlook in China, which we expect to remain positive. Following growth of 2.5% in 2018, we expect the pace to ease to an average of 2.1% in 2019–22.
- Stronger Chinese demand for Australia's key commodity exports will feed into government, business and household incomes, thereby supporting investment and consumption. However, export volumes will begin to ease in the medium term as a result of a weakening of major mining investments following the commodity downturn, which began in 2014.

Inflation trends

- Higher oil prices should bring inflation back into the target range of 2–3%. An expected strengthening of the Australian dollar in the short term will ameliorate some of these pressures. (The dollar is increasingly viewed by global financial markets as a proxy for the performance of China's economy.) Tighter monetary policy will also keep inflation contained into the medium term. Inflation will average 2.3% in 2018–22.

Policy developments

- The government is trying to adapt to the structural changes brought about by the end of the commodity super-cycle and the subsequent growth slowdown. Policies have been geared towards stimulating economic activity through corporate tax cuts and labour-market reforms.
- One of the major economic issues is the rise in housing prices in many cities. Policies to address this include higher mortgage rates, tightening of loan eligibility criteria and property tax surcharges for foreign real-estate investors in some parts of the country.

Central bank activity

- The policy rate of the Reserve Bank of Australia (RBA) is at a record low of 1.5% and it should remain on hold throughout the year. We expect the RBA to undertake one 25 basis point rate hike in 2019, and to leave the rate unchanged throughout 2020. More positive prospects for the economy into the medium term may result in further monetary tightening after 2021.
- More rapid policy rate hikes in the US in the short term will result in an interest rate differential between the two countries. However, the RBA will be disinclined to match the US Federal Reserve due to fears of putting pressure on already indebted households.

Election expectations

- The next elections are expected to be held by November 2019, and The Economist Intelligence Unit expects that a change in government will take place and the opposition Labour party will come into office. The ruling Liberal-led coalition has a slim majority in the House of Representatives and lacks a majority in the Senate. As a result, it will be vulnerable in the case of by-elections or dismissals (as seen in recent cases over dual citizenship), raising the risk of early elections.

Sectoral trends

- Mining remains one of Australia's most important sectors, given its share of exports. Although investment will slow compared to the boom years of the commodity super-cycle, some industries (like LNG) will continue to receive investment and help drive the mining sector further once the schemes are online. The closely tied construction sector will be less dependent on mining and more dependent on planned infrastructure projects, as well as residential construction.
- Low interest rates will stimulate the services sector by encouraging consumption. There will also be considerable external demand for tourism and international education. Retail has had mixed success in recent years as high levels of household debt, coupled with low interest rates, have caused many consumers to pay down debts instead of spending.
- The manufacturing sector has shrunk over the past half-decade due to more attractive prospects in mining and services, and growth in the sector will remain sluggish. The strong Australian dollar and high labour and transport costs have also hurt competitiveness and, as a result, manufacturing will be less attractive than in Asia.

Canada

Economic growth

- Annualised economic growth peaked at 4.3% in the second quarter of 2017 but has been easing since. Consumers are benefitting from low interest rates, cheap fuel and an improving labour market, resulting in strong household spending. Interest rate hikes and higher fuel costs will temper some of this consumption, but government spending and business investment will compensate for this. Growth should average 1.8% in 2018–19 before easing to 1.2%, in line with a forecast US slowdown in 2020. It should then pick up to an average of 1.8% in 2021–22.
- The biggest risk to growth remains a possible US withdrawal from NAFTA, which is currently being renegotiated. Although Canada has taken the opportunity to put numerous proposals on the table, it opposes many of the US proposals. Despite the rhetoric, we do not expect the negotiations to result in substantial changes or a US withdrawal, although the risk of the latter remains.

Inflation trends

- Monetary tightening will keep inflation (which has been rising over the past year) under control and well within the Bank of Canada's 1–3% target range, notwithstanding some pressure from rapid wage growth. Inflation will largely track economic growth, with a marginally faster rise in consumer prices expected only into the medium term. On average, inflation will come in at 1.6% a year in 2018–22.

Policy developments

- The victory of Justin Trudeau in the 2015 election resulted in a sharp, left-leaning policy turn compared to previous Conservative governments. New policies to assist the middle class and indigenous communities have been implemented. However, there will be a struggle to reconcile the government's environmental policy objectives with support for the fossil fuel industry (such as the building of two new oil pipelines).
- Like many other countries in this briefing, Canada is struggling to cope with a sharp rise in housing prices in recent years, and regional governments have taken some steps against this such as a tax on property purchases by foreigners (in Vancouver and Toronto). Although house price growth has slowed, it has resulted in the overleveraging of many households, which could take a hit from future rate hikes.

Central bank activity

- The Bank of Canada made a number of rate hikes between July 2017 (the first in seven years) and January 2018, to 1.25%.
- Given the strong linkages between the two economies, the Bank of Canada will be closely monitoring and responding to the US Federal Reserve's policy decisions. Concerns about the effect of higher rates on highly leveraged mortgage holders and Canada's reliance on trade with the US will mean that interest rate increases happen at a more gradual pace compared to the US.

Election expectations

- The next election is expected in October 2019. The opposition has been in transition since its loss in the previous election, with both the Conservatives and the New Democratic Party (NDP) electing new leaders, Andrew Scheer and Jagmeet Singh, respectively. In light of a number of by-election victories by the Liberals, it is likely that the party will gain a second term in office under Mr Trudeau.

Sectoral trends

- Canada is the fourth largest oil exporter in the world and, as a result, its oil industry is of considerable importance to the national economy, as well as that of the major oil producing provinces (mainly Alberta, as well as Saskatchewan, and Newfoundland and Labrador). The US is Canada's largest energy export market, and a threat to the industry is the increasing self-reliance of the US in oil due to the boom in shale production. As a result, some diversification away from the US and into Asia will have to take place.
- Manufacturing has recovered from the slump caused by the 2008–09 global financial crisis and the subsequent strengthening of the Canadian dollar, which eroded competitiveness. The US will continue to provide strong demand for manufacturing exports (barring the forecast slowdown in 2019), which bodes well for the country's main manufacturing industries, which include motor vehicles, food processing, aerospace and technology.
- The Canadian Free Trade Agreement, in force since July 2017, is an attempt to remove barriers to internal trade within the country. This will have important implications for the services sector, including the transport and distribution segments. The banking sector will benefit from higher interest rates but may be weighed down by household overleveraging.

India

Economic growth

- India is expected to be one of the fastest growing economies in the world, with GDP set to expand by an annual average of 7.9% in 2018–22. The strongest contribution will come from private consumption, but strong levels of public spending will also contribute, particularly in the short term, before gradually easing. Investment will benefit from a bank recapitalisation programme established in 2017 and, in contrast to public spending, will gradually intensify into the medium term.
- Two of the three main supply-side sectors will perform strongly, mainly services, which by 2022 will account for almost half of GDP (still considerably lower than most advanced economies but reflective of improving incomes). Industry will also benefit from strengthening levels of investment. However, agriculture will remain weak due to disruptions from the monsoon season and overall low productivity. This will hold back growth in large areas of what is still a mainly rural country.

Inflation trends

- Inflation will accelerate over the next half decade, averaging 5% a year in 2018–22, which is within the 2–6% target range of the Reserve Bank of India (RBI). This will be driven by food price inflation and the rising price of oil. Due to the country's (still) low average incomes, food and beverages contribute disproportionally to the consumer price index (nearly half), which leaves price stability at the mercy of inclement weather and other shocks to agricultural output. A rise in public spending will also add inflationary pressure in the short term, and the government is likely to raise minimum prices on key crops in the run up to the 2019 election to appease farmers.

Policy developments

- One of the main priorities for the current government is to continue improving the ease of doing business by cutting red tape, simplifying the tax code and removing restrictions on foreign direct investment. Public spending will focus on infrastructure investment, mainly transportation, shipping and electricity. However, labour and land reforms are unlikely, and the government will be cautious about implementing potentially unpopular reforms.
- The government will continue to have a strong presence in the economy, but there is considerable political opposition to further privatisation of state-run firms (such as by unions). Instead, the government will attempt to make efficiency improvements through digitalisation of public services.

Central bank activity

- The RBI will maintain its inflation target range of 2–6% while targeting the optimal level of 4%. This will prove difficult in light of a build-up of inflationary pressure in 2018 and will therefore lead to monetary tightening in the form of two 25 basis point increases in the repo rate this year, before easing in 2020 in response to a forecast US slowdown. The RBI will also drive a series of regulatory changes for the banking system, which will benefit private banks. These changes include the implementation of Basel III norms by March 2019.

Election expectations

- The prime minister, Narendra Modi, retains a high level of popularity despite criticism about rising inequality and other social tensions. This will help the ruling coalition, the National Democratic Alliance (NDA), secure re-election in mid-2019. It will also help Mr Modi's party, the Bharatiya Janata Party (BJP), to remain the largest party in the lower house of parliament. The main opposition party, the Indian National Congress and its coalition partners, will struggle to present a united challenge against the NDA at the polls.

Sectoral trends

- Nearly half of India's population continues to work in the agriculture sector, but higher productivity in other sectors will ensure that agriculture gradually loses its share of GDP, mainly to services. Much of the agricultural sector depends on monsoon rainfalls, which leaves it vulnerable to both droughts and unevenly distributed rains—risks that are exacerbated by increasing water scarcity. However, increasing adoption of modern technology and equipment should help the sector achieve some productivity gains.
- India's industrial base is gradually moving up the value chain and the country has well-developed high-technology industries, such as automotive, aviation, biotechnology, chemicals, oil and gas, pharmaceuticals, and defence industries. Efforts to improve the business environment should prove beneficial to these industries, as will government efforts to boost production further (for example, through the Make In India initiative, which targets both domestic and foreign manufacturers).
- Services will gain in market share and will benefit from both domestic and external demand. Domestically, the still largely underdeveloped nature of the country means there is room for expansion in telecoms, healthcare, retail and education. Externally, the country's IT industry will remain an important source of export revenue.

Malaysia

Economic growth

- A strong outlook for the Chinese economy in 2018 bodes well for Malaysia in the short term, but prospects are less favourable into the medium term. We expect growth of 5.4% on average in 2018–22, which is slower than in previous years. This easing of growth is largely a result of easing demand for Malaysia's main exports, electronic goods, the majority of which go to the US, which we expect will experience a marked slowdown in 2020.
- From a sectoral perspective, growth will be led by services and manufacturing, which will account for 37% and 55% of GDP, respectively, over the next five years.

Inflation trends

- Inflation is expected to ease slightly in 2018 (to 3.1%) and price pressures will remain contained in the next couple of years as global commodity prices plateau. However, once these begin to rise again, Malaysia's inflation will also pick up to an average of 3.2% in 2021–22 (compared to 2.7% in 2019–20).
- Fiscal policy will have a mild impact on inflation trends. The subsidy on electricity tariffs will likely remain in place and will keep prices in this particular category of the consumer price index in check. We do not expect changes to tobacco taxes or the goods and services tax (GST) in 2019–22.

Policy developments

- The government's economic priorities will include moving Malaysia into the World Bank's list of high-income countries by 2020 (that is, countries with a GNI per capita of US$12,235). To this end, a public-spending agenda known as the 11th Malaysia Plan for 2016–20 will continue to be implemented, but its success will partly depend on whether oil-related revenues recover sufficiently.
- The government will maintain affirmative action plans favouring ethnic Malays and other indigenous people, who have lower average incomes than ethnic Chinese. However, more radical plans are unlikely given the ruling coalition's determination to appease conservative elements of its support base, who favour this type of positive discrimination in favour of majority Malays.

Central bank activity

- The Bank Negara Malaysia (BNM) increased the policy rate to 3.25% in January 2018, the first rate rise since 2014. This is expected to be the beginning of a tightening cycle that will last throughout 2019 before pausing. Rate hikes are likely to be incremental in order to balance containing inflation expectations and supporting consumption.
- The BNM will be wary about high levels of household debt, which have risen to over 80% of GDP as a result of the low interest rate environment seen in recent years. It will be reluctant to tighten too much in order for households to maintain spending power.

Election expectations

- The next elections are scheduled to take place no later than August 2018 but we expect them to be held earlier, in the first half of the year. As a result of a fragmented opposition and the first-past-the-post electoral system, the ruling Barisan Nasional (BN) coalition will continue to dominate the political scene and secure another five-year term.

Sectoral trends

- The government will continue to champion the services sector in its bid to become a high-income economy by 2020. This includes high value-added sectors like finance, which will benefit from an ongoing process of liberalisation through the 2011–20 Financial Sector Blueprint. This is intended to improve the global competitiveness of Malaysia's finance sector, especially in the growing segment of Islamic banking where it is the largest issuer of Islamic bonds (sukuk).
- Export-oriented manufacturing will dominate the industrial sector, of which the main items are electronics, machinery and transport equipment. There is also an important minerals industry dominated by petroleum and LNG, of which the country is one of the world's main exporters.

New Zealand

Economic growth

- Strong performance from the Chinese economy, which is New Zealand's main export market, will support healthy GDP growth in 2018 (we forecast 3%). This will then temper as the external environment becomes less favourable, mainly in the US. However, domestic demand will be propped up by public spending in housing and infrastructure and otherwise generally healthy fundamentals. Overall, we expect growth to average 1.9% in 2019–22.

Inflation trends

- A weakening New Zealand dollar coupled with higher global oil prices (New Zealand mostly imports oil) will exert upward pressure on domestic consumer prices.
- We forecast consumer price inflation to increase from 1.7% this year to 2.6% in 2022, averaging 2.3% in the 2019–22 period.

Policy developments

- The Labour–New Zealand First (NZF) government is expected to be more interventionist than its centre-right predecessor and has made noticeable progress in its 100-day plan. Labour market reform is a major priority and policies include extending paid parental leave, raising the minimum wage and resuming contributions to a superannuation fund. A working group to explore options for tax reform has also been established.
- As with the other advanced economies in this study, New Zealand has suffered from a spike in house prices in recent years and has enacted policies to cool down price growth and accelerate construction of affordable housing in major cities. Coupled with these efforts are plans to reduce net migration, which is seen as a contributing factor to the rise in house prices (although this could trigger labour shortages for lower-skilled businesses).

Central bank activity

- The Reserve Bank of New Zealand (RBNZ) is expected to keep current rates of 1.75% on hold before beginning a tightening cycle in 2019. This will be done to prevent a build-up of inflationary pressure as a result of rising import costs, due to a weakening New Zealand dollar as well as a rising interest-rate differential with the US. For the moment, the tempering of house price growth will be supportive of current rate levels.
- The government has been exploring the possibility of adopting a dual mandate for the RBNZ, which would include ensuring price stability as well as maximising employment. Another reform would involve formalising a committee-based decision-making model for monetary policy. This would give the RBNZ greater leeway in supporting growth-oriented monetary policy.

Election expectations

- Despite the generally short length between changes of government (two to three years), political stability is strong in New Zealand. The current government is a minority coalition led by the Labour Party, even though the opposition National Party remains the largest in Parliament and is well organised (despite the stepping down of its former leader, Bill English). Although the current prime minster, Jacinda Ardern, is extremely popular, risks of a deterioration in popularity towards the end of the government's term mean that there is little guarantee that the Labour Party will remain in power after 2020, when the next election is set to be held.

Sectoral trends

- Agriculture (notably dairy and meat) is New Zealand's most important sector for exports and will remain dependent on global commodity prices and demand from Asia, mainly China, with which the country has an FTA. China's growing list of trade deals will put pressure on the country to retain its competitiveness, particularly against neighbouring Australia, with which China has also recently signed an FTA.
- Services account for a dominant share (70%) of GDP, and growth in this sector should remain relatively strong, propped up by residential and infrastructure spending. There is a large and profitable professional services industry in areas such as architecture and engineering, which will benefit from these government-provided boosts. A weaker New Zealand dollar will also be supportive of tourism.

Papua New Guinea

Economic growth

- The country's economy will remain closely tied to that of China. Although growth in the short term will remain weak (at an average of 2.3% in 2018–2020), it should pick up more strongly thereafter, to an average of 4.3% in 2021–22. Investment in new capacity for the country's LNG industry, Papua New Guinea's key export, will be supportive of growth.
- Despite the attractiveness of some sectors, like LNG, broader investor confidence in Papua New Guinea will continue to be hindered by the country's fiscal position and questions about the government's ability to address related issues. This may put future mining investment projects in jeopardy.

Inflation trends

- Papua New Guinea has the highest average inflation rate of the countries in this study, at 6.6%, and will remain relatively stable throughout the forecast period. Some inflationary pressures will build up into the medium term, in line with the country's improving economic outlook.

Policy developments

- Below-peak LNG prices will prove problematic for the government's plans to achieve fiscal consolidation. This will be exacerbated by further tax concessions for energy producers, which will further weaken tax income. It is highly unlikely that LNG prices will rebound on account of existing excess supply in global markets, and prices could dip again in 2020 on account of the forecast US slowdown.
- The government appears committed to tackling these problems, although this will largely depend on having the resources to do so. Aside from difficulties achieving fiscal consolidation, the government will struggle to balance the need to attract further foreign investment against local interests, such as land ownership rights.

Central bank activity

- The Bank of Papua New Guinea (BPNG, the central bank) has kept the policy rate stable at 6.25% since 2013, which we expect will remain unchanged this year. As economic conditions improve in the medium term, the BPNG is expected to respond with some modest tightening in order to contain inflationary pressures. The BPNG will also seek to prevent excessive exchange-rate volatility by regulating the currency.

Election expectations

- The People's National Congress (PNC) will remain the dominant party throughout the current parliamentary term, which is scheduled to end in 2022. However, the country has historically struggled with weak institutions and changing party loyalties, which raises the risk of disorderly political change.

Sectoral trends

- The country's economy is dominated by two sectors, the LNG industry and the agricultural and forestry sector, both of which are highly export-oriented. Although the LNG sector has been hit by the slump in commodity prices, considerable investments have been made in recent years, including a multi-billion-dollar project led by ExxonMobil (US) in the country's highlands. The project has, in some ways, been representative of the difficulties associated with operating in the country, as production has been temporarily stopped on numerous occasions due to local unrest and natural disasters such as earthquakes and landslides.
- Papua New Guinea's extensive forest cover has resulted in timber becoming one of the country's most vital exports. Despite the lucrative nature of the industry, there have been accusations of environmental unsustainability and degradation from industrial logging.

Singapore

Economic growth

- The Singaporean economy is highly export-oriented and positive global prospects will be supportive of average GDP growth of 2.8% in 2018–22. Growth will be led primarily by investment, driven by infrastructure, and by government consumption (despite being slightly weaker than the past). However, private consumption will be lacklustre at an average of just 1.8% in 2018–22, on account of weak job growth.
- Services will account for almost a quarter of GDP and will be driven by activities from the port, the world's busiest. However, prospects will depend on the health of world trade and, consequently, could weaken in the face of a forecast US slowdown in 2020. The key electronics sector, however, should continue benefitting from strong demand.

Inflation trends

- A rise in global energy prices will push inflation up to an average of 1.2% in 2018–22. Inflationary pressure will also emerge as a result of restrictions on car ownership (which will raise private transport prices), as well as a loosening of controls on the property market, which should result in a rise in house prices following a four-year decline. Price pressures will be contained by Monetary Authority of Singapore (MAS) tightening from 2018.

Policy developments

- The government will promote economic growth in an active manner by intensifying public investment, promoting economic diversification away from Singapore's traditional activities, and focusing on small and medium-sized enterprises (SMEs). Efforts at diversification have been framed under the 23 sector-specific Industry Transformation Maps (ITMs), which include sectors like energy and chemicals, finance, IT, communications, healthcare and construction.
- Low fertility rates and an ageing population will put the immigration debate at the forefront, requiring the government to balance concerns that higher immigration may be placing burdens on social spending and infrastructure against the needs of the economy. Overall, tighter immigration controls, as well as penalties on firms discriminating against local workers, will limit inflows.

Central bank activity

- The MAS uses the Singaporean dollar's nominal effective exchange rate (NEER) as the main instrument of monetary policy, as opposed to managing a monetary policy rate, where the NEER is managed in an undisclosed band against a trade-weighted basket of currencies. The MAS's current accommodative stance, in place since 2016, is expected to be revised towards a tighter stance in the form of a modest appreciation, particularly in 2019 as global conditions improve.

Election expectations

- The ruling People's Action Party (PAP) has been in office since 1959 and we expect it to remain in power following the next parliamentary election, which is scheduled to take place no later than January 2021. This will provide the country with a high level of political stability, with little threat of unrest aside from sporadic protests over restrictions on freedom of speech. The next presidential election is scheduled for 2023, which we also expect a candidate backed by the PAP to win.

Sectoral trends

- Services dominate the country's economy and include major industries such as retail, transport and logistics (including shipping), financial services and catering. High-end tourism will also be important, and Singapore will benefit from an increase in Chinese travellers, and as a stopover destination for long-haul travellers. However, the strength of the Singaporean dollar compared to other currencies (including the US dollar) will hamper the country's price competitiveness to some extent.
- Given the minuscule contribution of agriculture to GDP, industry accounts for almost the remainder of economic output after services. Among the country's main industrial activities are chemicals (mainly petroleum and petrochemicals), electronics and biomedical products. Recent construction of a LNG terminus (in 2013) has paved the way for plans for the construction of a second, which will add to the industry's mix of sectors.

United Kingdom

Economic growth

- Economic growth has remained strong, even after the Brexit vote, although it has slowed in recent quarters and we expect further easing in the short term to just 1.5% on average in 2018–19. Much of this will be driven by a squeeze on household incomes due to falling real wages, although consumer spending remains strong as a result of low unemployment and higher household borrowing. On the positive side, the weaker pound following the Brexit vote has been supportive of exports, although this will be temporary. Growth will pick up to 1.85% on average in 2020–22.
- Although it has not had an immediate impact, private investment is expected to temper over the course of the Brexit negotiations, given the uncertainty over what kind of deal will ultimately be approved by both sides. The weaker pound has also resulted in cost pressures to domestic businesses' supply chains.

Inflation trends

- A combination of higher oil prices and a post-Brexit-vote depreciation of the pound caused inflation to rise above the Bank of England's 2% target in 2017 (to 2.5%). However, the currency has since recovered much of its lost ground, which should provide temporary respite before it depreciates further in 2018–20. As a result, the UK will maintain relatively high levels of inflation alongside weak growth, peaking at 2.5% in 2018. The trend will reverse from 2019 once monetary tightening begins to gather pace, with inflation averaging 2.1% in 2019–22.

Policy developments

- Negotiations around the UK's withdrawal from the EU currently dominate the economic agenda but policy trends will move towards addressing structural issues like infrastructure and innovation, as well as sluggish productivity growth. A National Productivity Investment Fund has been announced, which is designed to boost the UK's digital infrastructure and research and development (R&D) spending. Vocational skills training, as well as policies to address high house prices, will also be on the agenda.
- Post-Brexit institutional arrangements are currently a major part of the political and economic agenda and will seek to reconcile existing EU law with British law, and to set up a UK customs regime and independent policies where there was previous EU jurisdiction (such as trade, fisheries and agriculture). The UK will be keen to establish trade deals soon after the Brexit process is concluded, increasing the importance of the Commonwealth to its agenda.

Central bank activity

- The Bank of England raised its policy interest rate in late 2017 for the first time since the 2008–09 global financial crisis, to 0.5%. It has also adopted a more hawkish tone in its communications, which suggests a further rate hike in 2018, followed by a more gradual tightening cycle to help normalise rates after years of being near zero. Even despite Brexit, the Bank of England sees relatively strong domestic demand growth, but this will not correspond with a similar increase in supply capacity, thus putting pressure on prices.

Election expectations

- The snap election held in June 2017 resulted in embarrassment for the government of Theresa May, allowing her to retain a majority only through the support of the Northern Irish Democratic Unionist Party (DUP). The next election is scheduled for May 2022, although Ms May's weak popularity is seen as a liability by certain members of the Conservative party, raising the risk of a leadership contest. Should this happen, it would likely have to wait until after the Brexit negotiations. There is little appetite for an early election following three straight votes in 2015–17

Sectoral trends

- Britain's financial sector has been one of the country's most dominant industries over the past decades and its future success will strongly depend on the kind of post-Brexit deal that is struck, mainly whether financial firms lose their current "passporting" rights and move operations into continental centres like Frankfurt and Paris. Given that such a huge volume of financial transactions are cross-border (particularly for sophisticated activities such as currency trading and derivatives), this could have a significant impact on banking activity. We nevertheless expect the financial sector to retain its position of dominance after Brexit due to many other structural factors, including the institutional ecosystem and sectoral expertise.
- Despite the weakened state of the manufacturing sector as a result of decades of decline (and a strong pound in the pre-crisis years), the country will continue to enjoy competitive advantages in many industries such as aerospace, pharmaceuticals and high technology goods. Construction remains marred by stringent planning regulations and a dysfunctional housing market, which has weakened incentives for growth in home-building. It is unlikely that this will improve much, although public investment in infrastructure should be more supportive.
- The services sector is Britain's largest, and the country enjoys many comparative advantages, particularly in professional services such as legal, insurance, architecture and engineering, and design services. It is still unclear what kind of post-Brexit deal will be struck with regards to services trade, which is frequently more complicated than trade in goods.

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