September 25, 2013

CANADA'S SHIFT TO EXPORT-LED GROWTH NOT DERAILED, JUST DELAYED

Highlights

- Uneven external demand weighed on Canada's economic growth in Q2, even as domestic consumers and the housing market displayed better-than-expected momentum. The Canadian economy is forecast to grow at a modest 1.7% pace this year, before picking up to 2.4% next year and to 2.6% in 2015.
- Housing and consumer spending are expected to make a larger contribution to overall growth than previously expected. Elevated household indebtedness and higher interest rates should still lead these areas to slow next year.
- A downgrade to both our U.S. and global economic outlook over the near term will likely translate into weaker export gains, and business investment prospects have been lowered in turn. The transition to more export-led growth is still forecast, only delayed until next year.

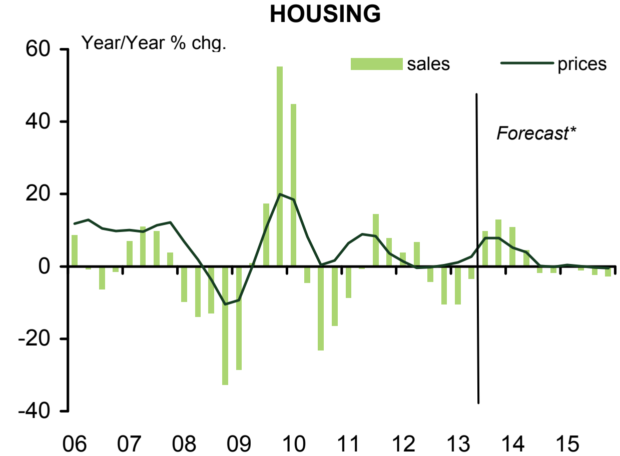
While our forecast of continued modest economic growth is little changed from our last quarterly edition in June, this updated version contains some important changes to the component profiles. Exports and business capital spending are still expected to gain traction over the next few years, but the speed of improvement in the near term has been scaled back in tandem with a downgrade to our U.S. outlook. In contrast, consumer spending and residential investment have entered the second half of 2013 displaying more momentum than had been anticipated in our June outlook, and we have upgraded the short-run performance of these areas accordingly.

Despite little change in our top line view, there will certainly be plenty to watch for in the coming months. A rebound in activity following the severe flooding in Southern Alberta and the construction strike in Québec in June will provide support to economic growth in Q3, although the extent and timing of these impacts remain uncertain. The recent revival in home sales in Canada has raised eyebrows. Although we believe that a number of factors will prevent a continued acceleration in housing demand and consumer spending, the potential for a stronger outcome in these areas cannot be ruled out. Lastly, uncertainties surrounding recent events in emerging markets and U.S. monetary and fiscal policy introduce key risks to our commodity and financial forecasts. For more details on these external risks to Canada's outlook please refer to our U.S. and Global quarterly economic forecasts.

What takes a licking and keeps on ticking … ?

The surprising resilience of Canada's housing market seems to be endless. Ever since the U.S. housing market crash, many observers have been waiting for the Canadian housing market to

CHART 1. GRADUAL COOLING ON TAP FOR HOUSING



Source: CREA; *Forecast by TD Economics as at Sept. 2013

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follow suit. The federal government has acted four times to tighten borrowing rules on insured mortgages, and four times the effects have taken some steam out of the markets, but not derailed growth, as still-low interest rates and improving labour market conditions have kept the housing market ticking along.

Longer-term residential mortgage rates have risen significantly, with the rate on the popular five-year term up 70 basis points since early May. Indeed, some of the strength in recent sales activity can almost certainly be chalked up to buyers with pre-approvals moving off the sidelines to beat out the rate increases. Thus, sales are likely to record a pull back over the near term (see Chart 1). Looking further out, reduced affordability as a result of higher mortgage rates and the cumulative dampening impact from the federal government's actions will likely stabilize existing home sales at close to their current levels. As for prices, we expect to see a pullback in 2015, as pressure from rising condominium inventories weighs on that segment of the market and modestly higher interest rates take a bite out of housing demand. We continue to view the Canadian housing market as roughly 8% overvalued based on fundamentals, but that this will adjust over the longer term through both softer home price growth and rising household income.

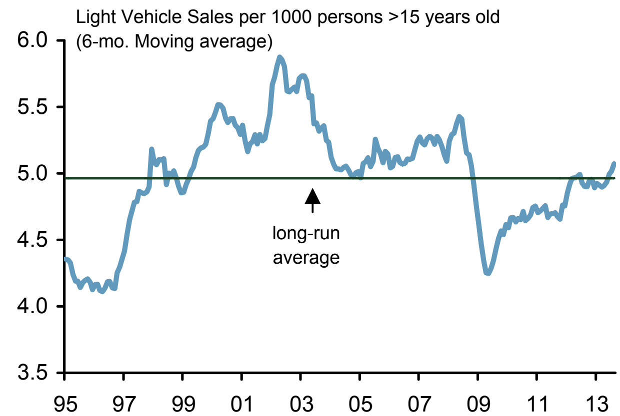
As for residential construction, starts have been slowly moving back in line with demographically supported levels. Stronger-than-expected momentum in overall residential construction activity over the first half of 2013, combined with a lift from post-flooding renovation spending has lead to an upward revision to our residential investment forecast in the near-term. Nevertheless, home construction has exceeded demographic requirements in recent years, which will eventually require a decline in residential investment, which is forecast to come in the second half of 2014.

Canada's consumer also has greater momentum

Mirroring trends in housing markets, Canadian consumers have been showing some resilience of late. Readings of consumer confidence have improved in recent months and much like housing, spending was stronger than expected in Q2 as consumers ramped up purchases of durable goods, mainly autos. Encouragingly, strength in auto sales has continued into July and August, and when added to a likely post-flood boost to purchases of other goods, consumer spending looks to have continued momentum heading into Q3.

However, the headwinds facing the consumer have not gone away. Employment gains have slowed on a trend basis, and our expectation is for job creation to remain lacklustre in the coming quarters, thus keeping household income gains tame. Debt levels relative to income reached a new record in the second quarter, undoing the progress made in the last two quarters. Consumers' high level of indebtedness remains a negative for spending over the medium term, as households will need to keep their pace of borrowing in line with income growth going forward. And, while strength in auto sales could have a bit further to run, there is little pent up demand in Canada for autos and other consumer durables at this point in the cycle (see Chart 2). As such, we have bumped up our consumer spending growth profile over the next few quarters, but the story of more modest spending thereafter has not been altered.

CHART 2. LESS PENT-UP DEMAND FOR AUTOS IN CANADA



Source: Desrosiers, Statistics Canada

Corporate Canada still gloomy

Leaning against a consumer sector that has had more momentum than we previously thought, is the business sector, which remains in a slump. Corporate profits have declined in five out of past six quarters, and are now 16% below their post-recession peak in late 2011. While that is not as bad as the losses seen in the last recession, it is close to the decline Canadian firms saw during the U.S. recession of 2000-2001. Given such a poor profit performance it is not surprising that the latest Bank of Canada Business Outlook Survey showed firms were less optimistic about both their future sales prospects and their investment plans.

One factor weighing on corporate profits over the last 18 months has been commodity prices. Canada's commodity basket, as measured by the Bank of Canada's commodity price index, peaked in early 2011 and has struggled ever since. It has been trending up since the beginning of the year, which is encouraging, but the gains have been driven entirely by the energy component (more on this in a moment). Non-energy commodity prices have lost ground so far this year.

Corporate Canada's recent malaise has resulted in a very weak track record for business investment. While a 2.5% annualized drop in capital expenditures in Q2 was in part driven by the construction strike in Québec, which hit investment in non-residential structures, expenditures on machinery and equipment were down for a second straight quarter, falling 2.1% (annualized). Moreover, imports of machinery and equipment, which are a good indicator for investment spending, have ebbed further in recent months pointing to continued softness.

Before everyone starts running for the exits, there are bright spots in Canada's corporate sector, most notably in the oil patch. Energy prices account for over 60% of the Bank of Canada's Commodity Price Index, the bulk of which is oil. Prices for oil from Western Canada (as measured by WTI) have risen substantially this year. A significant expansion of pipelines and rail facilities in the U.S., alongside increased demand from refineries has helped alleviate the supply glut in the U.S. Midwest, which had depressed prices for oil at the Cushing hub since early 2011. Higher prices for Western Canadian crude oil are positive for corporate profits and provincial royalty receipts going forward, as well as for attracting investment to the sector. Our forecast for a further depreciation of the loonie to around 90 cents U.S. over the next year or so (see table page 6) will lend further support to corporate profits.

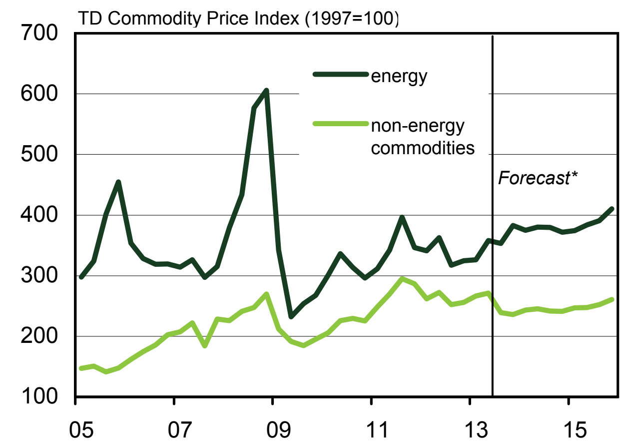
Looking ahead, oil prices have likely risen above levels supported by fundamentals, reflecting strife in the Middle East, and could see a near-term give back. Thereafter, as global growth continues to gain momentum we see the price of oil (WTI) rising back above US$100/bbl in 2015, lending support to Canada's oil patch. The outlook is similar for non-energy commodity prices, which could see near-term weakness as the U.S. Federal Reserve begins tapering its quantitative easing program, but should then strengthen once again in line with better global growth prospects (see Chart 3).

Export growth not broken just bent

Elsewhere in Canada's business sector, we do see light at the end of the tunnel. While Canada's export performance has continued to be uneven – contributing to growth late last year and early in 2013, net exports were a drag on growth in Q2, and could continue to weigh in Q3. Since June, our outlook for the U.S. economy over the next six quarters has been downgraded somewhat (please see our detailed U.S. Economic Forecast), and we have lowered our growth profile for Canadian exports accordingly. But, we do expect exports to start contributing to growth next year, and gain further momentum in 2015.

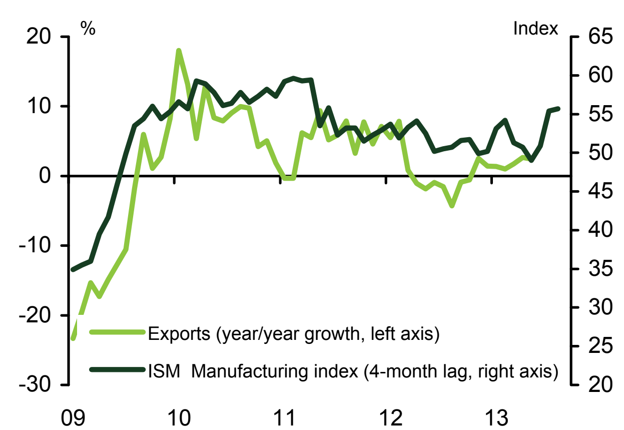
There are some encouraging signs of green shoots south of the border, which leads us to keep faith that – despite the overall growth downgrade – momentum is building. A key measure of manufacturing sentiment, the U.S. ISM Manufacturing Index, reached its highest level in over two years in August (see Chart 4), and American consumer confidence is also on the upswing. Stronger demand from

CHART 3. COMMODITY OUTLOOK MIXED



Source: TD Economics; *Forecast as at Sept. 2013

CHART 4. ISM INDEX SUGGESTS BETTER EXPORTS AHEAD

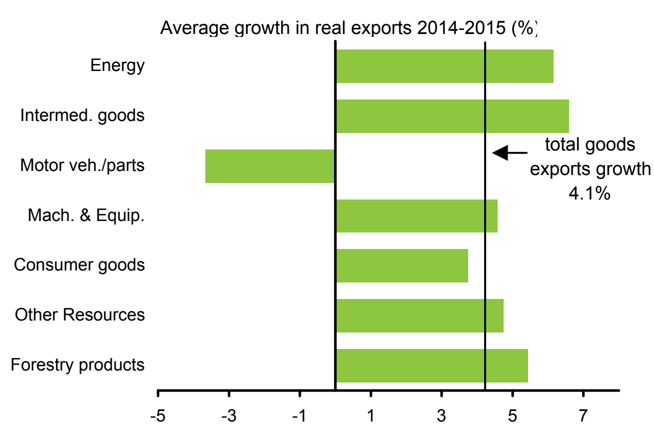


Source: Statistics Canada/Haver Analytics our biggest trading partner should help give Canadian businesses a much-needed confidence boost to spark stronger investment spending.

That said, Canadian exporters do face a variety of headwinds, including competitiveness challenges, and the lift to exports is not expected to be even across all sectors of the economy. Breaking down the expected performance of goods exports over 2014 and 2015, we can see which areas are expected to perform better than others (see Chart 5). Autos have traditionally been a key export for Canada, and growing sales south of the border could be counted on to translate into exports here. That is unlikely to be the case this time around. Canada's share of North American production has been slipping and is expected to continue to do so (please see Explaining The Decline In Canadian Auto Production In 2013). Export volumes of motor vehicles and parts are expected to trend lower over the forecast period.

Other categories should pick up the slack. Exports of intermediate goods (which includes metal and non-metallic mineral products and basic industrial chemicals, plastics and rubber) which had fallen off sharply in 2012 are expected to grow 6.6% on average in 2014-15 in real terms. Energy exports are also expected to expand at a healthy pace rebounding from shutdowns and transportation bottlenecks that have affected exports recently. Forestry products, while a relatively smaller share, should also do well in line with continued improvement in U.S. residential construction and increased exports to Asia.

CHART 5. FORECAST EXPORT GROWTH BY CATEGORY



Source: TD Economics as at Sept. 2013

Inflation has troughed, but increases should be mild

Sub-par economic growth, prior strength in the Canadian dollar (which lowers the price of imported goods), and increased competition at the retail level all contributed to a very marked cooling in inflation in Canada in recent quarters. Both core and headline inflation now appear to have troughed and we expect them to drift upwards over the coming quarters, but not reach the 2% target for the Bank of Canada until the middle of 2015, when the output gap is set to close. This gradual increase in inflation is unlikely to convince the Bank of Canada to raise short-term interest rates until the end of next year, which has been our expectation for quite some time (see table page 6).

The Bottom Line

Economists in Canada are guilty of sounding like broken records, repeating the need for Canada's growth to shift from relying on heavily indebted consumers to stronger exports and business investment. While the process has started, U.S. economic growth looks slightly softer in the near term making the transition uneven. In the meantime, the consumer and the housing market have shown more momentum, helping to keep the economy puffing along until next year when exports drive growth fast enough to start absorbing more of the excess capacity that persists in Canada's economy.

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CANADIAN ECONOMIC OUTLOOK

Period-Over-Period Annualized Per Cent Change Unless Otherwise Indicated

	2013				2014				2015				Annual Average				4th Qtr/4th Qtr			
	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	12	13F	14F	15F	12	13F	14F	15F
Real GDP	2.2	1.7	2.3	2.5	2.5	2.4	2.5	2.5	2.6	2.6	2.5	2.5	1.7	1.7	2.4	2.5	1.0	2.2	2.5	2.6
Consumer Expenditure	1.3	3.8	2.4	2.2	2.1	2.1	2.1	2.0	2.1	2.0	1.9	1.9	1.9	2.3	2.3	2.0	2.1	2.4	2.1	2.0
Durable Goods	2.7	13.4	2.0	1.0	1.9	1.8	1.7	1.7	1.6	1.5	1.3	1.3	2.6	4.0	2.4	1.6	2.4	4.7	1.8	1.4
Business Investment	0.9	-2.5	2.4	2.0	2.7	3.4	4.1	4.6	4.7	4.4	4.5	4.8	6.2	1.4	2.6	4.4	4.9	0.7	3.7	4.6
Non-Res. Structures	1.5	-2.8	3.0	2.0	2.5	3.0	3.5	4.0	4.0	3.5	3.5	4.0	6.9	1.9	2.4	3.7	5.3	0.9	3.2	3.7
Machinery & Equipment	-0.1	-2.1	1.5	2.0	3.0	4.0	5.0	5.5	5.7	5.9	6.0	6.0	5.2	0.7	2.9	5.6	4.3	0.3	4.4	5.9
Residential Investment	-4.4	5.4	5.0	7.0	5.0	1.4	-3.0	-2.2	-0.9	-2.5	-3.0	-2.7	6.1	0.8	3.2	-1.9	3.6	3.1	0.3	-2.3
Government Expenditures	0.5	1.1	2.1	2.1	1.1	1.1	1.1	1.1	1.3	1.3	1.2	1.2	1.0	1.3	1.4	1.2	1.1	1.8	1.0	1.1
Final Domestic Demand	0.6	2.2	2.5	2.5	2.1	1.9	1.7	1.8	2.0	1.8	1.8	1.8	2.3	1.7	2.1	1.8	2.3	1.9	1.9	1.8
Exports	5.2	0.9	0.4	2.7	3.1	3.5	4.4	4.6	5.0	5.6	5.6	5.2	1.5	1.3	2.9	5.0	-2.7	2.3	3.9	5.4
Imports	2.4	1.5	0.7	1.9	2.2	2.6	2.5	2.2	2.6	3.0	3.0	3.0	3.1	1.1	2.0	2.7	1.7	1.6	2.4	2.9
Change in Non-Farm Inventories ($2007 Bn)	9.0	3.4	2.7	2.6	3.0	5.0	7.0	7.5	7.5	8.0	8.0	8.5	8.3	4.4	5.6	8.0	---	---	---	---
Final Sales	1.4	2.2	2.5	2.7	2.4	2.2	2.3	2.5	2.7	2.6	2.6	2.5	1.7	1.9	2.4	2.6	0.9	2.2	2.4	2.6
International Current Account Balance ($Bn)	-53.8	-58.3	-54.8	-55.9	-61.3	-62.7	-55.2	-47.8	-41.1	-35.2	-30.1	-25.8	-62.2	-55.7	-56.7	-33.0	---	---	---	---
% of GDP	-2.9	-3.1	-2.9	-2.9	-3.2	-3.2	-2.8	-2.4	-2.0	-1.7	-1.5	-1.2	-3.4	-3.0	-2.9	-1.6	---	---	---	---
Pre-tax Corp. Profits	2.9	-16.6	8.0	9.0	7.0	5.0	5.0	6.0	7.0	8.0	9.0	9.0	-4.9	-5.7	5.1	7.0	-12.9	0.2	5.7	8.2
% of GDP	12.7	12.1	12.2	12.4	12.5	12.5	12.5	12.5	12.6	12.7	12.8	12.9	13.5	12.4	12.5	12.7	---	---	---	---
GDP Deflator (Y/Y)	1.2	1.3	1.5	1.3	1.3	1.1	1.5	1.6	1.9	1.5	2.3	2.6	1.7	1.3	1.5	2.4	1.0	1.3	1.9	2.4
Nominal GDP	3.9	1.4	5.0	3.8	3.5	3.8	5.3	5.1	5.1	5.2	4.9	4.7	3.4	3.0	4.0	5.0	2.1	3.5	4.4	5.0
Labour Force	0.1	1.4	1.1	1.2	1.2	1.1	1.2	1.1	1.2	1.0	1.1	1.1	1.0	1.1	1.2	1.1	1.4	1.0	1.1	1.1
Employment	0.8	1.3	0.7	1.4	1.4	1.6	1.8	1.8	1.6	1.5	1.3	1.1	1.2	1.3	1.4	1.6	1.6	1.0	1.6	1.4
Employment ('000s)	33	56	31	60	60	70	80	80	74	66	60	52	201	225	247	284	278	181	290	252
Unemployment Rate (%)	7.1	7.1	7.2	7.2	7.1	7.0	6.9	6.7	6.6	6.5	6.5	6.4	7.3	7.1	6.9	6.5	---	---	---	---
Personal Disp. Income	2.6	3.3	4.0	3.4	3.0	4.2	4.5	4.8	4.8	4.8	4.7	4.5	3.9	3.5	3.8	4.7	4.2	3.3	4.1	4.7
Pers. Savings Rate (%)	5.3	5.1	5.1	5.0	4.9	4.9	5.0	5.1	5.2	5.3	5.5	5.6	5.0	5.1	5.0	5.4	---	---	---	---
Cons. Price Index (Y/Y)	0.9	0.8	1.2	1.4	1.4	1.6	1.7	1.9	2.0	2.1	2.2	2.3	1.5	1.1	1.6	2.2	0.9	1.4	1.9	2.3
Core CPI (Y/Y)	1.3	1.2	1.3	1.5	1.5	1.7	1.9	1.9	2.0	2.0	2.1	2.1	1.7	1.3	1.8	2.1	1.2	1.5	1.9	2.1
Housing Starts ('000s)	175	190	182	189	182	179	177	176	175	168	165	162	215	184	179	168	---	---	---	---
Productivity: Real GDP / worker (Y/Y)	-0.2	0.2	0.5	1.2	1.1	1.2	0.9	0.8	0.8	0.9	1.0	1.1	0.5	0.4	1.0	1.0	-0.6	1.2	0.8	1.1

F: Forecast by TD Economics as at September 2013

Source: Statistics Canada, Bank of Canada, Canada Mortgage and Housing Corporation, Haver Analytics

INTEREST RATE OUTLOOK

	2013				2014				2015			
	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
CANADA												
Overnight Target Rate	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.75	2.00
3-mth T-Bill Rate	0.98	1.02	1.00	0.95	0.95	0.95	1.05	1.40	1.40	1.50	1.85	1.95
2-yr Govt. Bond Yield	1.00	1.22	1.20	1.35	1.40	1.50	1.70	1.95	2.10	2.30	2.50	2.75
5-yr Govt. Bond Yield	1.30	1.80	1.90	2.05	2.15	2.25	2.40	2.55	2.75	2.90	3.05	3.25
10-yr Govt. Bond Yield	1.76	2.44	2.60	2.75	2.90	3.00	3.10	3.25	3.35	3.40	3.55	3.70
30-yr Govt. Bond Yield	2.50	2.89	3.10	3.25	3.30	3.40	3.55	3.70	3.75	3.85	3.90	4.00
10-yr-2-yr Govt Spread	0.76	1.22	1.40	1.40	0.75	0.65	0.65	0.70	0.75	0.65	0.65	0.70
U.S.												
Fed Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75
3-mth T-Bill Rate	0.07	0.04	0.10	0.20	0.20	0.20	0.20	0.20	0.25	0.50	0.80	1.00
2-yr Govt. Bond Yield	0.25	0.36	0.30	0.40	0.45	0.55	0.70	0.90	1.20	1.50	1.70	2.15
5-yr Govt. Bond Yield	0.77	1.41	1.35	1.55	1.75	1.85	2.00	2.20	2.45	2.60	2.80	3.10
10-yr Govt. Bond Yield	1.87	2.52	2.60	2.80	3.00	3.15	3.30	3.50	3.60	3.60	3.75	3.90
30-yr Govt. Bond Yield	3.10	3.52	3.70	3.85	3.90	4.15	4.40	4.55	4.55	4.55	4.60	4.65
10-yr-2-yr Govt Spread	1.62	2.16	2.30	2.40	2.55	2.60	2.60	2.60	2.40	2.10	2.05	1.75
CANADA - U.S SPREADS												
Can - U.S. T-Bill Spread	0.91	0.98	0.90	0.75	0.75	0.75	0.85	1.20	1.15	1.00	1.05	0.95
Can - U.S. 10-Year Bond Spread	-0.11	-0.08	0.00	-0.05	-0.10	-0.15	-0.20	-0.25	-0.25	-0.20	-0.20	-0.20

F: Forecast by TD Bank Group as at September 2013; All forecasts are end-of-period; Source: Bloomberg, Bank of Canada, Federal Reserve

FOREIGN EXCHANGE OUTLOOK

Currency	Exchange rate	2013				2014				2015			
		Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Exchange rate to U.S. dollar													
Japanese yen	JPY per USD	94	99	100	100	102	102	105	110	110	110	112	115
Euro	USD per EUR	1.28	1.30	1.35	1.30	1.27	1.25	1.24	1.22	1.22	1.20	1.20	1.20
U.K. pound	USD per GBP	1.52	1.52	1.61	1.59	1.55	1.54	1.53	1.53	1.54	1.52	1.56	1.60
Exchange rate to Canadian dollar													
U.S. dollar	USD per CAD	0.98	0.95	0.98	0.96	0.95	0.93	0.92	0.95	0.94	0.94	0.93	0.90
Japanese yen	JPY per CAD	91.5	96.4	98.0	96.0	96.9	94.9	96.6	104.5	103.4	103.4	104.2	103.5
Euro	CAD per EUR	1.33	1.34	1.38	1.35	1.34	1.34	1.35	1.28	1.30	1.28	1.29	1.33
U.K. pound	CAD per GBP	1.56	1.57	1.64	1.65	1.63	1.66	1.66	1.61	1.64	1.62	1.68	1.78

f: Forecast by TD Bank Group as at September 2013; All forecasts are end-of-period: Source: Federal Reserve, Bloomberg, TDBG

COMMODITY PRICE FORECASTS

	2012				2013F				2014F				Annual Average			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	2012	2013F	2014F	2015F
Crude Oil (WTI, $US/bbl)	103	93	92	88	94	94	104	98	97	95	97	95	94	98	96	100
Natural Gas ($US/MMBtu)	2.45	2.28	2.88	3.40	3.50	4.02	3.60	3.85	3.90	4.00	3.90	4.25	2.75	3.74	4.01	4.25
Gold ($US/troy oz.)	1690	1612	1655	1717	1632	1417	1350	1325	1250	1150	1175	1250	1668	1431	1206	1250
Silver (US$/troy oz.)	32.6	29.5	30.0	32.6	30.1	23.2	22.3	21.5	20.0	17.5	18.0	19.3	31.2	24.3	18.7	19.3
Copper (cents/lb)	376	357	350	359	360	325	325	335	330	325	320	310	361	336	321	310
Nickel (US$/lb)	8.91	7.77	7.42	7.70	7.85	6.79	6.75	8.00	8.25	8.50	8.50	8.25	7.95	7.35	8.38	8.50
Aluminum (Cents/lb)	99	90	87	91	91	83	86	92	94	94	98	98	92	88	96	98
Wheat ($US/bu)	9.54	9.36	9.90	10.05	9.32	9.14	8.50	8.50	8.35	8.25	8.15	8.00	9.71	8.87	8.19	8.00

F: Forecast by TD Bank Group as at September 2013; All forecasts are period averages; Source: Bloomberg, USDA (Haver).

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