March 20, 2014

CANADIAN OUTLOOK: ROTATION IN THE DRIVERS OF GROWTH FINALLY UNDERWAY

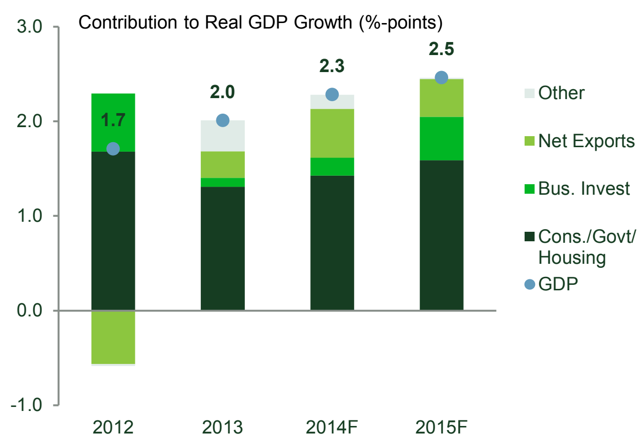
- Canada's economy fared better than anticipated in 2013, and the transition towards more export-led growth is underway. The theme of an accelerating U.S. economy helping to lift Canada's growth trajectory from 2.0% in 2013 to 2.3% this year and 2.5% in 2015, remains intact.
- However, in the near-term, a couple of quarters of softer growth are expected due to a very severe winter and a drawdown in inventories.
- Business investment is poised to pick up through this year, as spending on machinery and equipment leads the way. This will help offset the ongoing contraction in residential investment as the housing sector undergoes a soft landing. Consumers continue to exercise prudence when it comes to debt accumulation, and spending is forecast to remain modest in line with income growth.
- Canada's growth is accelerating, but slack remains in the economy, particularly in the labour market. Inflation is also very low, and is expected to grind only gradually higher. These factors should contribute to the Bank of Canada leaving interest rates unchanged until the second half of 2015.

Over the course of the past year or so, many economists, and the Bank of Canada, had been sounding increasingly gloomy about Canada's near-term economic prospects. Canadian export growth did not seem to be getting the torque it should from an accelerating U.S. economy. Corporate profits and business sentiment had been sub-par, leading to a slump in business investment. And inflation was rapidly disappearing, pointing to increased slack in the economy.

Now that we have all the data on the books for 2013, it turns out things weren't as bad as we feared. Statistics Canada incorporated significant upward revisions to export gains in the first half of 2013, which in turn lifted headline real GDP growth. Economists have been wringing their hands over the need for Canada's economy to shift from consumer-driven growth, fuelled by debt accumulation, towards a more balanced growth path. Exports have been looked upon to make a larger contribution. In light of the stronger export performance last year, the transition towards more export-led growth is farther along than we had thought (Chart 1).

Looking ahead over the next two years, steady employment growth and relatively low interest rates should still see consumers provide a solid base for Canada's economy. Add in better prospects for Canada's export sector, and an eventual acceleration in business investment spending and the Canadian economy is poised to accelerate from a modest 2.0% in 2013, to 2.3% this year and 2.5% in 2015.

CHART 1. CANADA'S GROWTH IS REBALANCING



Source: Statistics Canada/Haver Analytics, TD Economics

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Caution: near-term softness ahead

On an annual average basis, Canada's economy is expected to improve in 2014. But, we are likely to see some near-term softness due to two factors. First, over half of the growth seen in the second half of 2013 was due to an inventory build. A drawdown in these stocks will weigh on the expansion over the next couple of quarters. The second is thanks to mother nature. An ice storm in Ontario in December along with severe winter weather across much of Canada led to a 0.5% decline in real GDP in December. That gets the year off on a very weak start, and will hold back the average Q1 growth rate. Moreover, there is evidence that Canada's export sector is suffering a short-term hit from the knock-on effects of the unseasonably difficult winter in the United States. Our estimates suggest that a tougher-than-usual winter likely shaved between 0.5 and 1 percentage points off of U.S. growth in Q4 of 2013 and Q1 of 2014. On the positive side, weather-related losses in activity tend to be followed by rebounds, setting the stage for improved real GDP turnouts in Canada in the second half of the year.

Canada's exports, not as bad as we feared

Looking ahead to the next two years, one of the clouds hanging over past forecasts has dissipated somewhat. In recent forecast editions, we have argued that longer-term structural changes in North America's economy and deterioration in Canada's competitive position would mean exports would not see the same lift from accelerating U.S. demand. The revised trade data suggests the picture is not as bad as we thought, and as such we have upgraded our outlook for exports.

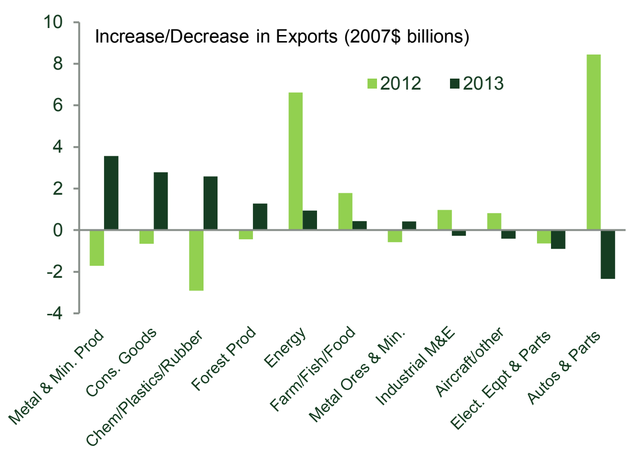
Net exports – exports less imports – have contributed to growth for five straight quarters now. Delving into which sectors delivered the goods in 2013; the acceleration in exports was relatively broad based. Looking back, global trade volumes slowed markedly in 2012, and Canada's export-oriented economy was hit hard, with overall growth slowing from 2.5% in 2011 to only 1.7% in 2012. But fortunes improved in 2013, and seven out of eleven sectors saw their exports rise in real terms in 2013 (see Chart 2). Many segments such as metal and mineral products, consumer goods, chemicals, plastics and rubber, and forest products all staged rebounds. While sectors that had held up well in 2012 – energy and farm/fishing and food products – built further on their strength.

Going forward, the U.S. economy is expected to accelerate from 1.9% in 2013 to 2.7% in 2014 and 3.2% in 2015 as the drag from government tax increases and spending cuts ebbs, and the rest of the economy continues to accelerate. This, along with prospects for some further near-term Canadian dollar weakness, should drive a solid pickup in export growth to 5% by 2015 (see Chart 3). That is not to say it will be smooth sailing for Canadian exporters. Some of the structural challenges remain, and the wedge between the level of exports in real terms, and the output of the U.S. economy is still present. But, the worry that exports would never drive growth has eased.

Take heart, Canadian businesses

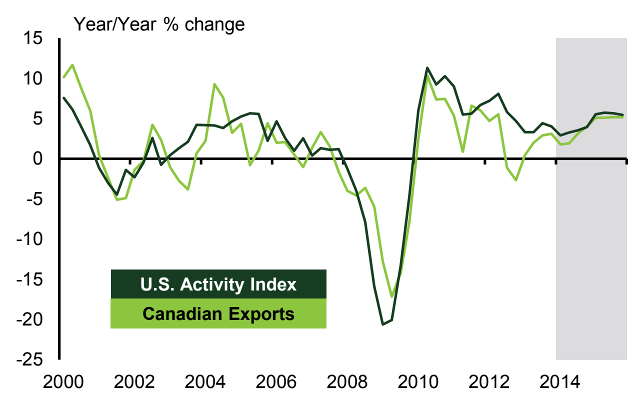
Even though the export showing was better-than-expected in 2013, business investment was a weak spot. Business outlays both on machinery and equipment and nonresidential construction slowed notably. This is not entirely surprising,

CHART 2. EXPORT IMPROVEMENT BROAD BASED



Source: Statistics Canada/Haver Analytics

CHART 3. CANADIAN EXPORTS TO PICK UP IN LINE WITH U.S. ACTIVITY



Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada. Forecast by TD Economics as of March 2014 as the slowdown in global trade in 2012 would have raised concerns among businesses about the prospects for future demand, making expanded capital expenditures ill-advised. On top of that, heightened uncertainty in the United States due to the potential fiscal cliff also hurt business confidence. But perhaps most importantly, the Canadian corporate profit picture deteriorated rapidly in 2012, and remained mixed over the course of last year (see Chart 4). Put simply, 2013 did not have an investment-friendly backdrop.

Fortunately, there are a few signs that business sentiment and investment are poised to pick up. First, the corporate profit picture is expected to continue to improve. Second, export growth has been strengthening. The Bank of Canada has noted in the past that an improvement in business investment typically lags that of exports by about six months, given that businesses like to see some sustained improvement in their order books before committing to new capital outlays. Exports strengthened earlier in 2013, so we would expect increased investment in the near term. In fact, spending on machinery and equipment grew 3.2% in Q4, after contracting for the past three quarters. Investment in nonresidential structures did decline unexpectedly in the final quarter of the year; however, it seems likely that at least some of the weakness was weather-related. Third, the Bank of Canada's most recent Business Outlook Survey showed a rise in the balance of opinion on investment in machinery and equipment over the next 12 months, after a period of soft investment intentions.

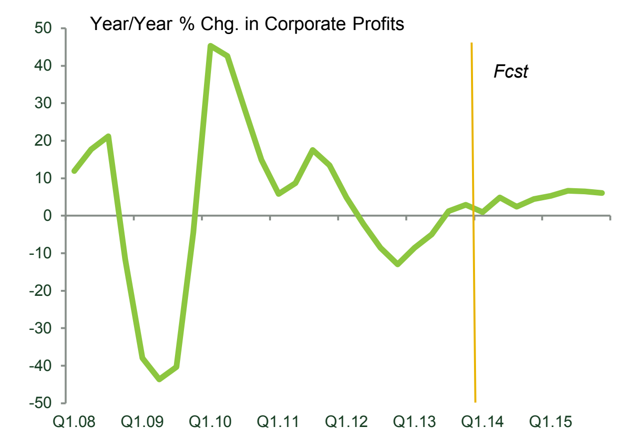
However, separate data from Statistics Canada on investment intentions for 2014 showed that the private sector only expects to increase capital outlays by 1.3%. That is an improvement over a preliminary growth rate of 0.2% in 2013, but is still very modest growth. This tempers the optimism on business investment somewhat. Underneath the headline, however, there was an encouraging 3.3% increase in planned spending on machinery and equipment. That may not sound very impressive, but it's the strongest pace since 2006. Businesses expect to increase construction expenditures by only 0.6% in 2014, providing further evidence that the boom in spending surrounding commodity-related and commercial construction projects since the recession has crested. Overall, these data were still consistent with our expectation for both a pickup in total business investment spending this year, as well as a swing in the mix of investment towards machinery and equipment (see Chart 5).

Domestic sources of growth in a lower gear

One area of investment that is expected to continue to contract over the next two years is housing. For 2013 as a whole, housing starts fell 13% versus 2012, and TD Economics expects them to fall another 5% this year and 6% in 2015. Reduced construction of new homes will weigh on overall residential investment. However, we believe a soft landing is underway in the housing market, and expect existing home sales to rise a modest 2.3% in 2014, before declining in 2015 (please see "Canadian Home Prices: Perspectives On An Overvaluation"). Near-term activity in the resale market is a positive for renovation spending, which should help mute the decline in overall residential investment this year.

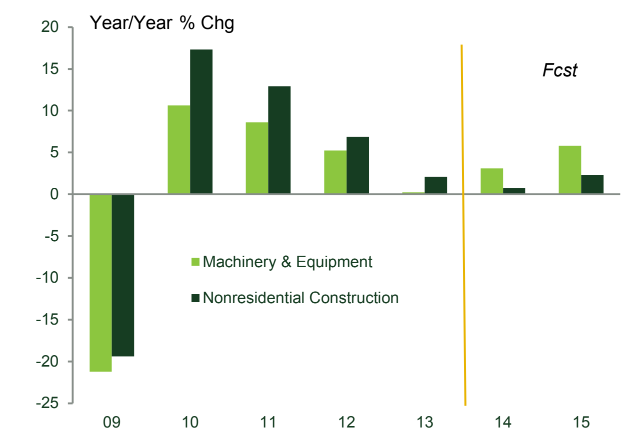
A soft landing in the housing market will also weigh on purchases of housing-related durable goods, like furniture and appliances, which are closely linked to activity in the housing market (see Chart 6). TD Economics also expects

CHART 4. CORPORATE PROFIT PERFORMANCE TO IMPROVE



Source: Statistics Canada/Haver Analytics
Forecast by TD Economics as of Mar. 2014

CHART 5. BUSINESS INVESTMENT TO BE WEIGHTED TOWARDS M&E



Source: Statistics Canada/Haver Analytics
Forecast by TD Economics as of Mar. 2014

further gains in auto sales in Canada to be relatively muted. Add these two influences together and consumer spending on durable goods is forecast to be quite soft over the next couple of years. Canadian households have already pared back their pace of debt accumulation dramatically, and it shows little sign of re-accelerating, despite still low interest rates. Continued growth in employment should help support modest consumer spending growth of 2.3% over the next two years.

The government sector also remains in belt-tightening mode. It is currently budget season in Canada, and with about half of budgets released so far, the majority of provinces and the federal government are in a deficit position. Governments are reining in spending growth as they work on getting back to balance. Therefore, total government expenditures are expected to grow by less than 1.5% in real terms over the next two years.

Bank of Canada can be patient on rate hikes

The Canadian economy has now had a few quarters of expansion above what the Bank of Canada would consider "potential" for the Canadian economy, roughly 2%. Textbook economics would indicate that this should start to generate some inflationary pressures in the economy. But, Canada's inflation rate remained very low in 2013. The Bank of Canada looks at a variety of measures other than just GDP growth when thinking about how much slack there is in the economy, including indicators from the labour market. These have been less encouraging than real GDP growth recently. Despite the economy having recovered all the ground lost during the recession, the unemployment rate has not made the same progress, and measures of involuntary part-time employment tell a similar story of labour market slack (Chart 7).

TD Economics' forecast calls for the unemployment rate to make a steady, but slow, improvement over the next two years. Inflation is also expected to pick up gradually as many temporary factors gradually unwind and a weaker currency filters through to consumer prices (please see Loonie's Descent Sets the Stage for Inflation's Ascent). So, despite the improved growth already seen, and stronger growth ahead, the Bank of Canada can be patient before raising the overnight rate further. The next rate hike is likely to be in July 2015, with two 25 basis point hikes by the end of 2015.

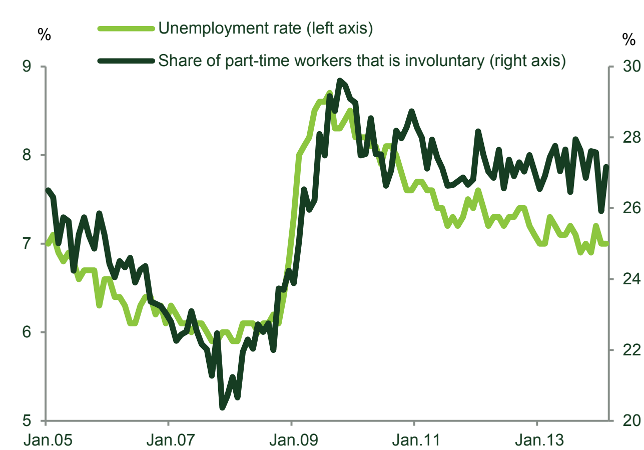
Bottom line

Like any forecast there are upside and downside risks to the Canadian economy. The number one risk to the global economy is the upheaval that has occurred in many emerging market economies as interest rates rose, and many of their currencies depreciated (please see our Global Outlook). If the situation worsens and particularly if commodity prices take a hit, Canada's export sector could feel the impact. A domestic risk is the housing market heating up again in the spring, which could worsen imbalances in the household sector. The Bank of Canada would once again be in the difficult position of weighing the need for higher rates to preserve financial stability, against a low inflation rate which doesn't warrant rate hikes. On balance, however, Canada's economy is starting 2014 in a stronger position than expected three months ago, and looks poised to build on that strength over the next two years.

CHART 6. SOFT LANDING IN HOUSING TO WEIGH ON RELATED PURCHASES

Source: Statistics Canada/Haver Analytics
Forecast by TD Economics as of Mar. 2014

CHART 7. LABOUR MARKET STILL HAS SLACK



Source: Statistics Canada/Haver Analytics

CANADIAN ECONOMIC OUTLOOK

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

	2013				2014				2015				Annual Average			4th Qtr/4th Qtr		
	Q1	Q2	Q3	Q4	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	13	14F	15F	13	14F	15F
Real GDP	2.9	2.2	2.7	2.9	1.4	2.2	2.6	2.8	2.3	2.4	2.4	2.3	2.0	2.3	2.5	2.7	2.3	2.4
Consumer Expenditure	1.0	3.5	2.4	3.1	1.1	2.3	2.4	2.4	2.3	2.3	2.3	2.2	2.2	2.3	2.3	2.5	2.1	2.3
Durable Goods	1.3	14.5	-0.7	-1.5	1.2	1.5	1.8	2.0	1.5	1.6	1.7	1.6	3.3	1.4	1.7	3.2	1.6	1.6
Business Investment	1.5	-0.8	-0.1	-1.3	2.7	3.2	3.7	3.9	3.7	3.7	3.7	3.5	1.4	1.7	3.7	-0.2	3.4	3.7
Non-Res. Structures	2.8	-1.0	2.6	-4.0	2.0	2.0	2.2	2.3	2.2	2.5	2.6	2.6	2.1	0.8	2.3	0.1	2.1	2.5
Machinery & Equipment	-0.7	-0.4	-4.3	3.2	4.0	5.0	6.0	6.5	6.0	5.5	5.5	5.0	0.2	3.1	5.8	-0.6	5.4	5.5
Residential Investment	-5.0	6.4	1.3	-2.3	-1.2	-0.5	1.0	2.0	-1.0	-1.2	-1.8	-2.2	-0.2	0.0	-0.4	0.0	0.3	-1.6
Government Expenditures	-0.6	0.1	-0.1	-0.4	1.3	1.2	1.3	1.2	1.2	1.3	1.4	1.4	0.4	0.7	1.3	0.8	0.8	1.2
Final Domestic Demand	0.2	2.0	1.5	1.2	1.2	1.9	2.2	2.2	2.0	2.0	2.0	1.9	1.4	1.6	2.1	1.2	1.9	2.0
Exports	6.1	4.9	-0.1	1.7	0.7	5.4	4.9	5.1	5.0	5.4	5.3	5.0	2.1	2.7	5.1	3.1	4.0	5.2
Imports	3.1	2.1	-1.0	0.9	-1.3	2.5	3.3	3.5	3.9	3.9	3.8	3.6	1.1	0.9	3.6	1.3	2.0	3.8
Change in Non-Farm Inventories ($2007 Bn)	8.3	2.5	4.5	15.0	11.0	5.0	5.0	6.0	6.3	6.5	6.7	7.0	7.6	6.8	6.6	---	---	---
Final Sales	1.0	3.0	1.8	1.5	1.8	2.9	2.7	2.7	2.3	2.5	2.4	2.4	1.7	2.2	2.5	1.8	2.5	2.4
International Current Account Balance ($Bn)	-58.7	-60.8	-59.2	-64.0	-61.8	-70.2	-66.0	-62.7	-65.9	-56.6	-50.4	-45.8	-60.7	-65.2	-54.7	---	---	---
% of GDP	-3.2	-3.3	-3.1	-3.4	-3.2	-3.7	-3.4	-3.2	-3.3	-2.8	-2.5	-2.2	-3.2	-3.4	-2.7	---	---	---
Pre-tax Corp. Profits	11.9	-13.2	17.6	-1.7	3.5	1.0	7.0	6.5	6.8	6.5	6.0	5.0	-2.6	3.1	6.1	2.9	4.5	6.1
% of GDP	13.0	12.5	12.8	12.7	12.7	12.7	12.8	12.8	12.9	13.0	13.0	13.0	12.7	12.8	13.0	---	---	---
GDP Deflator (Y/Y)	1.4	1.2	1.4	1.0	1.2	0.4	0.5	0.4	1.0	0.6	1.1	2.2	1.2	0.6	2.0	1.0	1.0	2.3
Nominal GDP	5.5	0.8	5.1	3.4	1.5	1.2	4.8	5.4	3.1	5.9	5.3	4.8	3.3	2.9	4.5	3.7	3.2	4.8
Labour Force	0.3	1.3	0.7	0.7	0.1	1.1	1.2	1.2	1.1	1.0	1.0	0.9	1.0	0.7	1.1	0.7	0.9	1.0
Employment	0.9	1.2	0.8	0.9	0.3	1.3	1.4	1.4	1.4	1.5	1.6	1.5	1.3	0.9	1.4	0.9	1.1	1.5
Employment ('000s)	41	53	34	38.6	12	59	63	62	61	66	73	67	221	163	256	166	196	267
Unemployment Rate (%)	7.1	7.1	7.1	7.0	7.0	6.9	6.9	6.8	6.8	6.7	6.5	6.4	7.1	6.9	6.6	---	---	---
Personal Disp. Income	5.1	1.2	3.0	4.4	1.6	1.4	4.2	4.7	3.3	5.1	5.1	5.0	3.6	2.8	4.2	3.4	3.0	4.6
Pers. Savings Rate (%)	5.9	5.2	4.9	5.0	4.7	4.0	3.9	4.0	3.7	3.9	4.1	4.3	5.2	4.1	4.0	---	---	---
Cons. Price Index (Y/Y)	0.9	0.8	1.1	0.9	1.3	1.6	1.7	1.9	1.9	1.9	1.9	2.0	0.9	1.6	1.9	0.9	1.9	2.0
Core CPI (Y/Y)	1.3	1.2	1.3	1.2	1.2	1.4	1.7	1.7	1.9	1.9	1.9	1.8	1.2	1.5	1.9	1.2	1.7	1.8
Housing Starts ('000s)	175	190	193	195	182	179	177	176	172	169	168	165	188	179	169	---	---	---
Productivity: Real GDP / worker (Y/Y)	0.0	0.4	0.8	1.7	1.5	1.5	1.3	1.1	1.1	1.1	1.0	0.9	0.7	1.3	1.0	1.7	1.1	0.9

F: Forecast by TD Economics as at March 2014

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

INTEREST RATE OUTLOOK

	2013				2014				2015			
	Q1	Q2	Q3	Q4	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	1.00	1.00	1.00	1.50	1.50
3-mth T-Bill Rate	0.98	1.02	0.98	0.91	0.95	0.95	0.95	0.95	0.95	1.05	1.40	1.40
2-yr Govt. Bond Yield	1.00	1.22	1.19	1.13	1.00	1.00	1.10	1.30	1.50	1.70	1.95	2.05
5-yr Govt. Bond Yield	1.30	1.80	1.86	1.95	1.85	1.95	2.05	2.25	2.50	2.60	2.75	2.90
10-yr Govt. Bond Yield	1.76	2.44	2.54	2.77	2.65	2.80	3.00	3.10	3.25	3.35	3.45	3.55
30-yr Govt. Bond Yield	2.50	2.89	3.07	3.24	3.15	3.30	3.45	3.55	3.70	3.75	3.80	3.95
10-yr-2-yr Govt Spread	0.76	1.22	1.35	1.64	1.65	1.80	1.90	1.80	1.75	1.65	1.50	1.50
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	0.25	0.50
3-mth T-Bill Rate	0.07	0.04	0.02	0.07	0.10	0.15	0.20	0.20	0.25	0.50	0.80	1.00
2-yr Govt. Bond Yield	0.25	0.36	0.33	0.38	0.40	0.45	0.55	0.65	0.90	1.00	1.25	1.65
5-yr Govt. Bond Yield	0.77	1.41	1.39	1.75	1.75	1.90	2.10	2.25	2.50	2.60	2.80	3.05
10-yr Govt. Bond Yield	1.87	2.52	2.64	3.04	2.95	3.10	3.30	3.40	3.60	3.65	3.70	3.75
30-yr Govt. Bond Yield	3.10	3.52	3.69	3.96	4.00	4.15	4.30	4.40	4.60	4.60	4.60	4.60
10-yr-2-yr Govt Spread	1.62	2.16	2.31	2.66	2.55	2.65	2.75	2.75	2.70	2.65	2.45	2.10
CANADA - U.S SPREADS												
Can - U.S. T-Bill Spread	0.91	0.98	0.96	0.84	0.85	0.80	0.75	0.75	0.70	0.55	0.60	0.40
Can - U.S. 10-Year Bond Spread	-0.11	-0.08	-0.10	-0.27	-0.30	-0.30	-0.30	-0.30	-0.35	-0.30	-0.25	-0.20

F: Forecast by TD Bank Group as at March 2014; All forecasts are end-of-period; Source: Bloomberg, Bank of Canada, Federal Reserve

FOREIGN EXCHANGE OUTLOOK

Currency	Exchange rate	2013				2014				2015			
		Q1	Q2	Q3	Q4	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Exchange rate to U.S. dollar													
Japanese yen	JPY per USD	94	99	98	105	105	107	108	110	112	112	115	115
Euro	USD per EUR	1.28	1.30	1.35	1.38	1.38	1.32	1.26	1.22	1.22	1.20	1.20	1.20
U.K. pound	USD per GBP	1.52	1.52	1.62	1.66	1.66	1.63	1.62	1.58	1.61	1.60	1.60	1.58
Exchange rate to Canadian dollar													
U.S. dollar	USD per CAD	0.98	0.95	0.97	0.94	0.89	0.85	0.87	0.87	0.87	0.88	0.90	0.90
Japanese yen	JPY per CAD	92.7	94.3	95.4	98.9	93.5	91.0	94.0	95.7	97.4	98.6	103.5	103.5
Euro	CAD per EUR	1.30	1.37	1.39	1.47	1.55	1.55	1.45	1.40	1.40	1.36	1.33	1.33
U.K. pound	CAD per GBP	1.54	1.60	1.67	1.76	1.87	1.92	1.86	1.82	1.85	1.82	1.78	1.75

f: Forecast by TD Bank Group as at March 2014; All forecasts are end-of-period: Source: Federal Reserve, Bloomberg, TDBG

COMMODITY PRICE FORECASTS

	2013				2014				2015				Annual Average		
	Q1	Q2	Q3	Q4	Q1F	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	2013	2014F	2015F
Crude Oil (WTI, $US/bbl)	94	94	106	97	98	92	97	94	98	95	102	98	98	95	98
Natural Gas ($US/MMBtu)	3.50	4.01	3.56	3.85	5.50	5.00	4.25	4.00	3.85	4.20	4.00	4.10	3.73	4.69	4.04
Gold ($US/troy oz.)	1631	1415	1328	1271	1260	1125	1150	1225	1250	1275	1300	1300	1411	1190	1281
Silver (US$/troy oz.)	30.0	23.1	21.4	20.8	20.0	17.3	17.5	18.9	19.5	19.5	20.0	20.3	23.8	18.4	19.8
Copper (cents/lb)	359	324	321	325	328	326	320	310	300	300	280	280	332	321	290
Nickel (US$/lb)	7.85	6.79	6.31	6.31	6.70	7.75	7.50	7.50	7.75	7.75	7.25	7.25	6.82	7.36	7.50
Aluminum (Cents/lb)	91	83	81	80	80	82	84	84	84	82	82	80	84	83	82
Wheat ($US/bu)	9.32	9.14	8.40	8.52	8.60	8.70	8.90	9.00	9.05	9.10	9.20	9.20	8.85	8.80	9.14

F: Forecast by TD Bank Group as at March 2014; All forecasts are period averages; Source: Bloomberg, USDA (Haver).

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