QUARTERLY ECONOMIC FORECAST

TD Economics

June 18, 2015

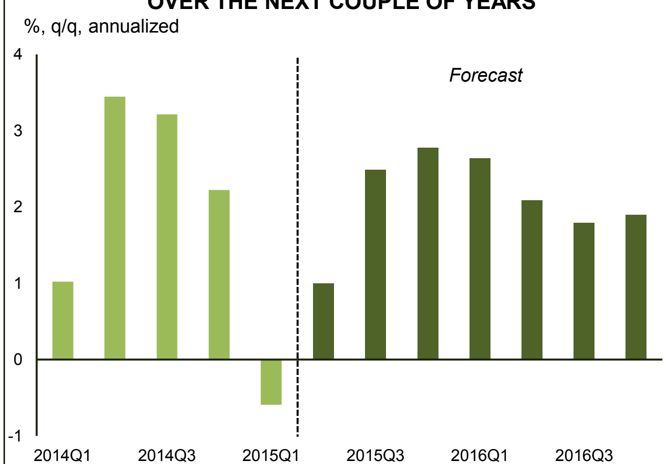
CANADIAN OUTLOOK: AFTER A SHAKY START TO THE YEAR, THE WORST LOOKS TO BE BEHIND US

Highlights

- External developments have conspired against Canada's economy so far this year, as soft U.S. demand to start 2015 delivered a powerful blow to an economy already reeling from the sharp decline in oil prices.
- It is our view that the worst is likely behind us. Although the impact of lower oil prices on corporate profits and business investment are forecast to persist in the near term, the anticipated boost to exports from a lower Canadian dollar and resurgent U.S. economy should pave the way to better growth numbers.
- The weakness that started the year will leave annual Canadian real GDP growth at 1.6% in 2015, but this will mask a sturdy 2.5% pace in the second half of the year. 2016 is expected to expand at a similar pace of 2.3%, but the annual profile is likely to reflect a mirror image of 2015. Momentum will taper in 2016 as the year comes to a close and the economy moves back towards its longer-term cruising speed.
- As employment and incomes are unlikely to benefit immediately from stronger economic activity, we expect the Bank of Canada will stay on the sidelines until the end of 2016. A lack of inflationary pressure due to lower energy costs will also support this monetary policy stance.

The plunge in oil prices and a soft patch in the U.S. economy have left Canada's economy spinning its wheels in the first half of this year. We have downgraded our expectations for annual real GDP growth for 2015 by a hefty 0.3 percentage points to 1.6%. Despite this setback, we remain confident that Canadian growth will rebound smartly to around 2.5% (annualized) in the second half of 2015. A slightly softer performance of 2.3% is expected for 2016, but the pattern for growth is likely to be flipped relative to this year. Next year will likely produce a softer second half, as the economy moves towards its longer term cruising speed (Chart 1). Rising export demand, a firming oil price environment and diminishing headwinds to investment are expected to pull real GDP growth higher in the months ahead. Meanwhile, consumers are likely to eke out steady but moderate gains going forward, supported by continued low interest rates.

CHART 1: ECONOMIC GROWTH TO IMPROVE OVER THE NEXT COUPLE OF YEARS



Source: Statistics Canada, TD Economics.

2015 starts off on a sour note

External developments have conspired against Canada's economy so far this year. While still reeling from the economic

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hit delivered by last year's plunge in oil prices, a concurrent slump in demand stateside acted to further push the Canadian economy slightly below water in Q1 2015. Canadian real GDP contracted by 0.6% (annualized rate), the first quarterly drop since Q2 2011. With corporate profits down a whopping 40% in Q1 as lower oil prices took a bite out of bottom lines in the energy sector, real investment in non-residential structures fell 20% on rig counts that plumbed depths not seen since 2009.

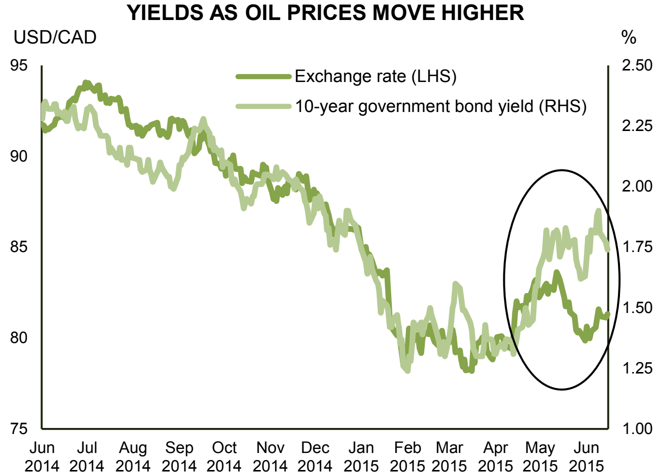
Growth is expected to return in Q2, although early signs suggest that it will be very modest, at around 1%. That said, the details should be greatly improved relative to Q1. International trade is projected to pick up as consumers on both sides of the 49th parallel put away their snowsuits and head to the mall. Investment in machinery and equipment is also forecast to ramp up in the quarter, as manufacturers shake off temporary factors in Q1. However, we anticipate corporate profits and non-residential investment, particularly in the energy sector, will continue to be stuck in reverse in Q2.

Canadian dollar and bond market volatility to continue

Positive momentum will build further in the second half of 2015 and into 2016. Although the resource sector will continue to face challenging market conditions in the near term, other factors are forecast to provide more visible support, including a solid expansion in the U.S. economy, low interest rates and a soft Canadian dollar.

Admittedly, these tailwinds to growth have been impeded recently. Most notably, government bond yields have moved higher in tandem with oil prices. The Canadian 10-year yield is roughly 50 basis points above its recent trough, at about

CHART 2: RECENT REBOUND IN LOONIE AND YIELDS AS OIL PRICES MOVE HIGHER



Source: Haver Analytics. As at June 16, 2015.

1.80% so far in June. The Canadian dollar has fluctuated in the 80-85 U.S. cent range, but more recently slipped to the low end of this range. Both longer-term bond yields and the currency remain much lower than they were a year ago (Chart 2).

We chalk up most of the recent upward pressure on Canadian bond yields to the knock-on effects of increased optimism surrounding Europe's growth prospects, and more recently, renewed signs of U.S. economic strength and the rising prospect that the U.S. Federal Reserve will begin to raise rates by year-end. But, it's important to keep in mind that Europe's recovery is still fragile and the Fed will act cautiously in taking its foot off the accelerator, which should limit the risk of another step-up in global bond yields in the very near term. Looking further down the road, Canada's government bond market is likely to outperform that of the U.S., leading to a further widening in negative long-term bond spreads. This reflects a combination of Canadian economic growth underperformance and a Canadian central bank that is likely to refrain from raising interest rates until late 2016, about a year following Fed lift-off. Look for Canada's 10-year yields to remain below 2.50% through the end of 2016.

What this all means for the loonie is that in U.S. dollar strength may continue to dominate the landscape this year, raising the risk that the Canadian dollar will come under renewed downward pressure. Thereafter, financial markets will likely refocus on the upward trend in oil prices coupled with a shortening runway on expectations for a Bank of Canada rate hike. This should provide offsetting influences that pull the loonie towards 85 US cents by late 2016.

Oil prices have stabilized but low level still dampening the outlook

The stabilization in oil prices since the March QEF is certainly a positive development for Canada. WTI oil prices rebounded to US$60 per barrel, from its low earlier this year of US$45 per barrel, which has helped to alleviate some fears within the oil patch. And, while we see the price of WTI continuing to grind higher over the next 12-24 months to the US$70-80 level, the near-term path is likely to be bumpy amid continued excess supply in the global market.

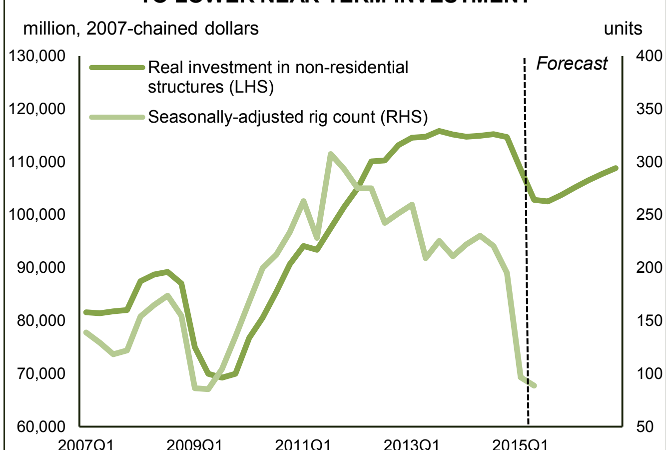
The recent buoyancy of oil prices, and anticipated gradual rise from here, is having an impact on producer bottom lines. As oil prices rise, profits in the oil sector will climb with them, although it is likely to take time for this to move the needle materially in the form of capital expenditures. Indeed, it is our view that investment tied to the energy sector will decline by as much as 30% in 2015, contributing to an overall contraction in real investment in non-residential structures of nearly 10% on the year (Chart 3). Only a modest rebound in spending in the oil patch is projected for 2016.

Elsewhere in the resource sector, capital investment is likely to be relatively flat this year after declining in 2014. Weak price conditions, slower growth in China and other emerging markets, and uncertainty about global growth are expected to hold back spending in the non-energy resource sectors in the near term. For a more detailed look at business investment in Canada, see Canada's Non-Residential Construction Outlook: Weakness in Oil Patch Will Conceal Pockets of Solid Growth.

Export sector to provide the main thrust of growth

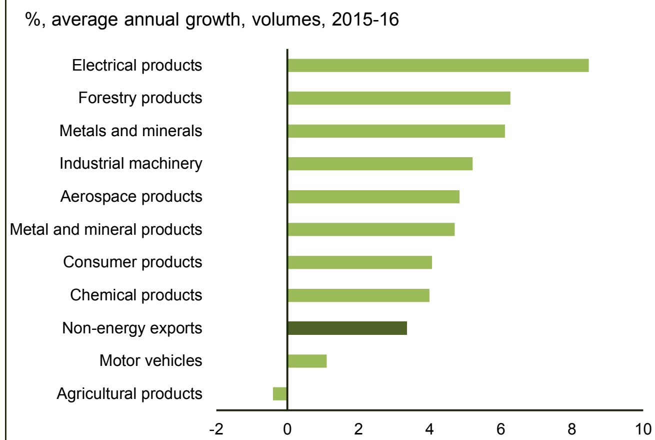
As the oil and mining sectors only gradually regain their footing, we expect non-resource export industries to take up some of the slack in terms of investment and contribution to overall economic growth in the coming quarters. Competitiveness challenges in areas of past manufacturing strength in Canada – notably the auto assemblies sector – undeniably persist. Still, some of these pressures have been mitigated by the drop in the loonie from around parity. Another favourable story surrounds the outlook for growing U.S. demand, which is likely to drive an expansion in most export categories. Together, these tailwinds are expected to contribute to real export growth in the 3-5% range over the next couple of years, with non-energy exports forecast to play a key role (Chart 4). This solid performance reflects a downward revision from our March 2015 forecast, as recent trade numbers have disappointed.

CHART 3: FALLING RIG COUNTS ARE POINTING TO LOWER NEAR-TERM INVESTMENT



Sources: Statistics Canada, Baker Hughes, TD Economics.

CHART 4: A WEAK Q1 HAS PUT NON-ENERGY EXPORT GROWTH OFF TO A SLOW START



Sources: TD Economics, Statistics Canada.

As demand for Canadian exports rises, a lack of available production capacity across a number of manufacturing industries should propel higher capital spending within machinery & equipment and industrial construction activity. Tourism is another export area that is likely to enjoy a strong performance over the forecast, as Americans increase visits to Canada. The transportation services, wholesale trade and storage industries should also benefit from increasing north-south trade.

Weak employment and income growth to restrain household spending

Within the household sector, spending prospects remain relatively lackluster. The benefits of low interest rates on household spending will face a counterweight from muted job creation and wage gains, as the hangover from plummeting oil prices lingers in the labour market. Employers are expected to focus increasingly on extracting efficiency gains in a challenging growth and profit environment. Consequently, nominal personal income growth is forecast to remain modest in 2015, although continued projected softness in total CPI inflation over the next few quarters will provide a lift to average paychecks in real (after inflation) terms. As the impact of low gasoline prices reverses course in 2016, total CPI inflation is likely to rebound to just over 2% in 2016, more than double this year's average advance.

High household debt also remains central to the Canadian outlook for spending. Households have slowed their debt growth more in line with income and we see that trend continuing as pent-up demand for consumer durables (i.e. autos) has largely been satisfied. Households have taken advantage of a surprise drop in interest rates so far this year, driving up Canadian home sales and prices strongly. Yet, mortgage growth has remained relatively muted, as new homebuyers ante up larger down payments and existing mortgage holders opt to pay down principal more quickly.

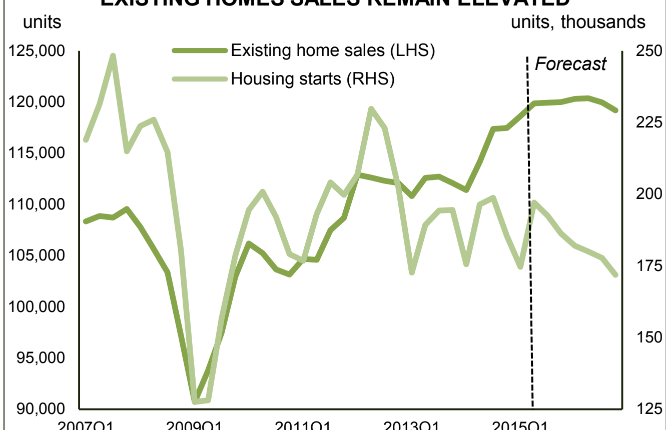
Looking ahead, we expect resale housing activity and home starts to cool in the months ahead in response to an eventual rise in borrowing rates rise and increase in supply, particularly in the Toronto condo market (Chart 5). Average resale prices in Canada are forecast to slacken from this year's estimated pace of nearly 7% to broadly unchanged, on average, next year. However, fears of a deeper correction are not likely to materialize as borrowing rates are expected to remain low relative to history.

While there will be some opportunities in the commercial building sector, this market in general appears to have peaked as firms are using their space more efficiently. Office vacancy rates in Canada, which reached a 10-year high in the first quarter of 2015, are likely to continue to edge up over the next year, driven in part by additional supply in certain key markets such as Toronto and Calgary.

Governments maintain capital spending despite lower overall revenues

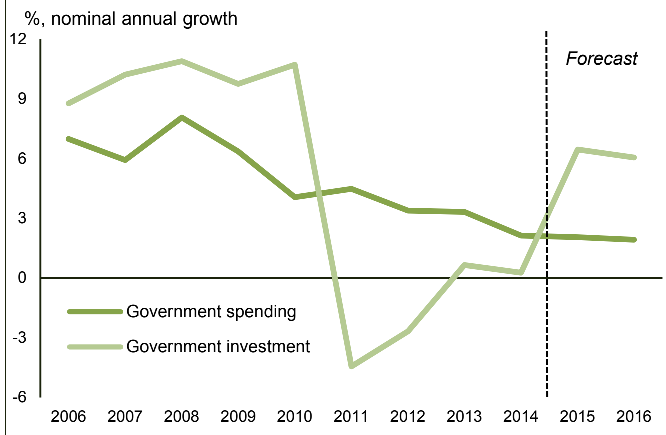
Against the background of weak national income growth, the 2015 government budget season remained challenging. On the plus side, the federal government managed to balance its budget while following through with significant tax cuts, which will provide support to households and businesses over the near term. Provincially, the majority of governments focused on restraining operating spending and deficit reduction. At the same time, however, most maintained or increased capital spending on infrastructure. As a result, we expect government investment to post better growth numbers than we have seen since stimulus spending was wound down post-recession (Chart 6).

CHART 5: HOUSING STARTS TO DECLINE WHILE EXISTING HOMES SALES REMAIN ELEVATED



Sources: Canadian Real Estate Association, Canadian Mortgage and Housing Corporation, TD Economics.

CHART 6: GROWTH IN GOVERNMENT INVESTMENT TO RISE AS SPENDING FALLS



Sources: Statistics Canada, TD Economics, Provincial and Federal Budgets.

Bottom line

The first quarter provided a front-row seat to the blow dealt by lower oil prices to the Canadian economy. And, because the effects of weaker economic growth take longer to materialize in the job market and incomes, growth in these areas are expected to remain subdued for a few more quarters. This, in turn, will have knock-on effects to household spending and housing market activity.

Nonetheless, the worst of the economic downdraft from slumping oil prices and a weak U.S. performance should be behind us. The influence of falling investment in the energy sector will gradually wane and the export sector will offer a welcomed lift to the economy. The Canadian economy will slowly crawl out of its first quarter slump with a modest Q2 performance that should set the wheels in motion for more robust growth in the second half of 2015 of roughly 2.5%. This momentum is expected to carry forward into early 2016, before longer term drivers take hold to temper the economic pace back towards 2%.

CANADIAN ECONOMIC OUTLOOK

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

	2014				2015				2016				Annual Average			4th Qtr/4th Qtr		
	Q1	Q2	Q3	Q4	Q1	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	14	15F	16F	14	15F	16F
Real GDP	1.0	3.4	3.2	2.2	-0.6	1.0	2.5	2.8	2.6	2.1	1.7	1.9	2.4	1.6	2.3	2.5	1.4	2.1
Consumer Expenditure	0.4	4.3	2.7	2.1	0.4	2.7	2.0	1.9	1.8	2.0	1.9	2.1	2.7	2.0	2.0	2.6	1.7	1.9
Durable Goods	1.9	14.3	8.5	1.6	-5.5	4.4	2.3	2.1	2.0	1.8	1.9	2.1	5.1	2.0	2.2	6.5	0.7	1.9
Business Investment	-0.7	1.4	4.1	-2.0	-15.5	-11.2	0.3	3.8	4.5	4.2	3.8	3.6	0.2	-5.8	2.6	0.7	-6.0	4.0
Non-Res. Structures	-1.5	0.6	0.9	-1.7	-19.7	-19.6	-1.1	4.8	5.8	5.1	4.5	4.3	-0.1	-9.1	2.5	-0.4	-9.6	4.9
Machinery & Equipment	0.8	3.1	10.2	-2.5	-7.4	1.8	2.3	2.5	2.8	3.1	2.9	2.6	1.0	-0.2	2.7	2.8	-0.3	2.8
Residential Investment	-2.4	10.2	11.8	0.3	4.0	4.4	0.2	0.2	-0.3	-0.1	-3.1	-2.4	2.7	3.9	-0.3	4.8	2.2	-1.5
Government Expenditures	-1.1	1.3	-0.9	1.7	0.5	0.0	0.2	0.4	0.6	0.9	1.1	1.3	-0.3	0.5	0.6	0.4	-0.7	0.4
Final Domestic Demand	0.3	2.8	2.6	1.6	-1.6	1.3	1.3	1.7	2.1	2.0	1.6	1.7	1.6	0.9	1.7	1.8	0.7	1.7
Exports	0.5	19.6	8.4	-1.7	-1.1	4.1	4.8	5.2	4.9	3.1	2.9	3.0	5.4	3.2	4.2	6.4	3.2	3.4
Imports	-4.5	9.8	4.2	1.6	-1.5	2.5	1.3	1.9	2.4	2.4	2.6	2.5	1.8	1.8	2.2	2.7	1.0	2.5
Change in Non-Farm Inventories ($2007 Bn)	15.3	8.3	5.0	12.1	12.8	12.9	13.0	13.2	13.3	13.4	13.6	13.7	6.7	13.0	13.5	---	---	---
Final Sales	1.9	5.8	4.1	0.5	-1.5	1.0	2.4	2.8	2.5	2.1	1.7	1.9	2.8	1.2	2.2	3.1	1.2	2.0
International Current Account Balance ($Bn)	-41.2	-36.5	-36.1	-52.2	-69.9	-65.4	-60.3	-51.3	-50.6	-44.9	-40.3	-32.7	-41.5	-61.7	-42.1	---	---	---
% of GDP	-2.1	-1.9	-1.8	-2.6	-3.5	-3.3	-3.0	-2.5	-2.5	-2.2	-1.9	-1.5	-2.1	-3.1	-2.0	---	---	---
Pre-tax Corp. Profits	21.4	8.9	9.1	-11.8	-39.7	-6.8	14.7	17.5	12.8	6.3	5.9	5.6	8.8	-11.2	9.9	6.2	-6.7	7.6
% of GDP	14.0	14.1	14.3	13.8	12.3	12.0	12.3	12.6	12.9	12.9	12.9	13.0	14.1	12.3	12.9	---	---	---
GDP Deflator (Y/Y)	1.9	2.2	1.8	1.3	-0.6	-0.7	-0.5	0.8	2.0	2.6	2.8	2.6	1.8	-0.3	2.5	1.3	0.8	2.6
Nominal GDP	6.6	3.8	4.4	0.4	-2.9	1.2	4.5	6.1	5.3	4.7	4.6	4.4	4.3	1.3	4.8	3.8	2.2	4.7
Labour Force	0.4	1.3	0.6	0.8	1.1	1.1	0.4	0.7	0.7	0.7	0.6	0.6	0.4	0.7	0.7	0.3	0.8	0.6
Employment	0.6	1.8	0.7	2.3	0.7	0.7	0.2	0.8	0.9	0.9	0.8	0.8	0.6	0.8	0.8	0.7	0.6	0.9
Employment ('000s)	28	77	30	102	31	30	11	36	41	39	38	36	111	136	138	128	108	154
Unemployment Rate (%)	7.0	7.0	7.0	6.7	6.7	6.8	6.9	6.8	6.8	6.7	6.7	6.6	6.9	6.8	6.7	---	---	---
Personal Disp. Income	4.1	2.4	3.7	2.3	6.2	2.2	2.9	3.9	4.0	4.0	3.7	3.8	3.4	3.6	3.7	3.1	3.8	3.9
Pers. Savings Rate (%)	4.8	3.8	3.7	3.6	5.0	4.9	4.6	4.5	4.4	4.4	4.3	4.2	4.0	4.8	4.3	---	---	---
Cons. Price Index (Y/Y)	1.4	2.2	2.1	1.9	1.0	0.4	0.7	1.3	2.1	2.2	2.2	2.1	1.9	0.8	2.2	1.9	1.3	2.1
Core CPI (Y/Y)	1.3	1.7	2.0	2.2	2.2	2.0	2.1	2.2	2.1	2.0	2.0	2.0	1.8	2.1	2.0	2.2	2.2	2.0
Housing Starts ('000s)	176	196	199	184	175	197	192	186	182	180	178	172	189	188	178	---	---	---
Productivity: Real GDP / worker (Y/Y)	1.3	2.0	2.1	1.7	1.3	0.5	0.5	0.8	1.5	1.8	1.4	1.2	1.8	0.8	1.5	1.7	0.8	1.2

F: Forecast by TD Economics as at June 2015.

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

INTEREST RATE OUTLOOK

	2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2*	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
CANADA												
Overnight Target Rate	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	1.00
3-mth T-Bill Rate	0.90	0.94	0.92	0.91	0.55	0.64	0.70	0.70	0.70	0.75	0.80	0.95
2-yr Govt. Bond Yield	1.07	1.10	1.13	1.01	0.51	0.61	0.75	0.80	1.00	1.15	1.35	1.65
5-yr Govt. Bond Yield	1.71	1.53	1.63	1.34	0.77	0.96	1.20	1.35	1.55	1.75	1.90	2.10
10-yr Govt. Bond Yield	2.46	2.24	2.15	1.79	1.36	1.77	1.90	1.95	2.05	2.20	2.30	2.40
30-yr Govt. Bond Yield	2.96	2.78	2.67	2.33	1.99	2.37	2.45	2.50	2.60	2.70	2.75	2.80
10-yr-2-yr Govt Spread	1.39	1.14	1.02	0.78	0.85	1.16	1.15	1.15	1.05	1.05	0.95	0.75
U.S.												
Fed Funds Target Rate	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.75	1.00	1.00	1.00	1.25
3-mth T-Bill Rate	0.05	0.04	0.02	0.04	0.03	0.01	0.50	0.65	0.85	0.85	0.95	1.15
2-yr Govt. Bond Yield	0.44	0.47	0.58	0.67	0.56	0.65	0.90	1.10	1.35	1.60	1.75	2.00
5-yr Govt. Bond Yield	1.73	1.62	1.78	1.65	1.37	1.63	1.85	2.00	2.15	2.35	2.50	2.70
10-yr Govt. Bond Yield	2.73	2.53	2.52	2.17	1.94	2.32	2.45	2.50	2.60	2.70	2.80	3.00
30-yr Govt. Bond Yield	3.56	3.34	3.21	2.75	2.54	3.10	3.20	3.20	3.30	3.35	3.40	3.60
10-yr-2-yr Govt Spread	2.29	2.06	1.94	1.50	1.38	1.67	1.55	1.40	1.25	1.10	1.05	1.00
CANADA - U.S SPREADS												
Can - U.S. T-Bill Spread	0.85	0.90	0.90	0.87	0.52	0.63	0.20	0.05	-0.15	-0.10	-0.15	-0.20
Can - U.S. 10-Year Bond Spread	-0.27	-0.29	-0.37	-0.38	-0.58	-0.55	-0.55	-0.55	-0.55	-0.50	-0.50	-0.60

F: Forecast by TD Bank Group as at June 2015. * Spot rate on June 17, 2015.
All forecasts are end-of-period. Source: Bloomberg, Bank of Canada, Federal Reserve.

FOREIGN EXCHANGE OUTLOOK

Currency	Exchange rate	2014				2015				2016			
		Q1	Q2	Q3	Q4	Q1	Q2*	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F
Exchange rate to U.S. dollar													
Japanese yen	JPY per USD	103	101	110	120	120	123	123	125	125	125	127	127
Euro	USD per EUR	1.38	1.37	1.26	1.21	1.07	1.13	1.00	0.96	1.00	1.00	1.05	1.05
U.K. pound	USD per GBP	1.67	1.71	1.62	1.56	1.49	1.58	1.45	1.43	1.45	1.49	1.50	1.52
Exchange rate to Canadian dollar													
U.S. dollar	USD per CAD	0.91	0.94	0.89	0.86	0.79	0.82	0.79	0.77	0.75	0.79	0.82	0.85
Japanese yen	JPY per CAD	93.2	94.9	97.9	103.3	94.6	100.9	97.2	96.3	93.8	98.8	104.1	108.0
Euro	CAD per EUR	1.52	1.46	1.42	1.40	1.36	1.39	1.27	1.25	1.33	1.27	1.28	1.24
U.K. pound	CAD per GBP	1.84	1.83	1.82	1.81	1.88	1.94	1.84	1.86	1.93	1.89	1.83	1.79

F: Forecast by TD Bank Group as at June 2015. * Spot rate on June 17, 2015.
All forecasts are end-of-period. Source: Federal Reserve, Bloomberg, TDBG.

COMMODITY PRICE FORECASTS

	2014				2015				2016				Annual Average		
	Q1	Q2	Q3	Q4	Q1	Q2F	Q3F	Q4F	Q1F	Q2F	Q3F	Q4F	2014	2015F	2016F
Crude Oil (WTI, $US/bbl)	99	103	98	73	49	58	59	62	65	70	70	75	93	57	70
Natural Gas ($US/MMBtu)	5.17	4.59	3.94	3.75	2.87	2.65	2.90	3.40	3.50	3.00	3.20	3.50	4.36	2.96	3.30
Gold ($US/troy oz.)	1294	1289	1282	1199	1218	1195	1180	1200	1250	1250	1275	1300	1266	1198	1269
Silver (US$/troy oz.)	20.5	19.7	19.7	16.5	16.7	16.5	15.9	16.3	17.5	17.5	19.0	19.8	19.1	16.3	18.4
Copper (cents/lb)	319	308	317	300	264	281	288	285	280	284	280	280	311	280	281
Nickel (US$/lb)	6.64	8.38	8.42	7.15	6.51	5.95	7.00	8.00	8.00	9.00	9.50	10.00	7.65	6.87	9.13
Aluminum (Cents/lb)	77	82	90	89	82	82	84	86	88	90	94	94	85	83	92
Wheat ($US/bu)	9.32	8.90	8.43	8.10	7.45	7.50	7.75	8.00	8.25	8.40	8.55	8.75	8.69	7.68	8.49

F: Forecast by TD Bank Group as at June 2015. All forecasts are period averages. Source: Bloomberg, USDA (Haver).

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