

## Equities

## NORTH AMERICA



## In a nutshell

- Details in 1Q reveal a subdued economy and outlook with growing downside risks
- The BoC is on hold for the foreseeable future and the CAD is likely to weaken through end-17
- A defensive and foreign revenue stock strategy is likely to outperform
- Inventory building drove 90% of real GDP growth
- Residential investment grew at its fastest pace of 2009 and reached a new all-time high as a share of GDP
- Much of this came from ownership transfer costs, which is now even more stretched in Canada than it was in the US at its peak in 3Q05
- There is no evidence of a sound reorientation of growth
- Fixed business investment and non-energy exports remain subdued

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Macquarie Capital Markets Canada Ltd.

## Canada Strategy

## Headline mirage and details of despair

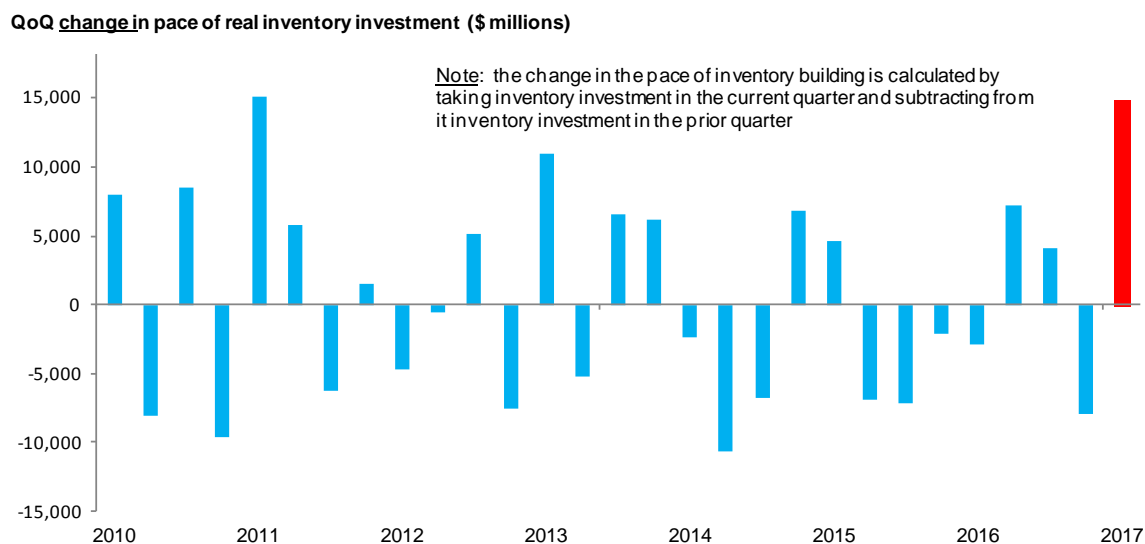
- Consensus is likely to celebrate the headline strength in Canada's annualized 1Q growth (3.7%, cons. 4.2%, Macq. 3.3%). In contrast, we believe underlying details reveal a subdued economy and outlook with growing downside risks.
- As a consequence, in contrast to the consensus view that the BoC will hike rates in 1Q18, we believe it will remain on hold until 2020 and potentially longer. This will lead to a greater divergence in monetary policy than anticipated and further weakness in the Canadian dollar. Our end-17 target remains \$0.67 on CADUSD (USDCAD = \$1.49). We continue to prefer a foreign revenue stock strategy over domestic focus names, as outlined in [The perfect storm and lower potential](#).

## Inventories, housing, autos all headwinds moving forward

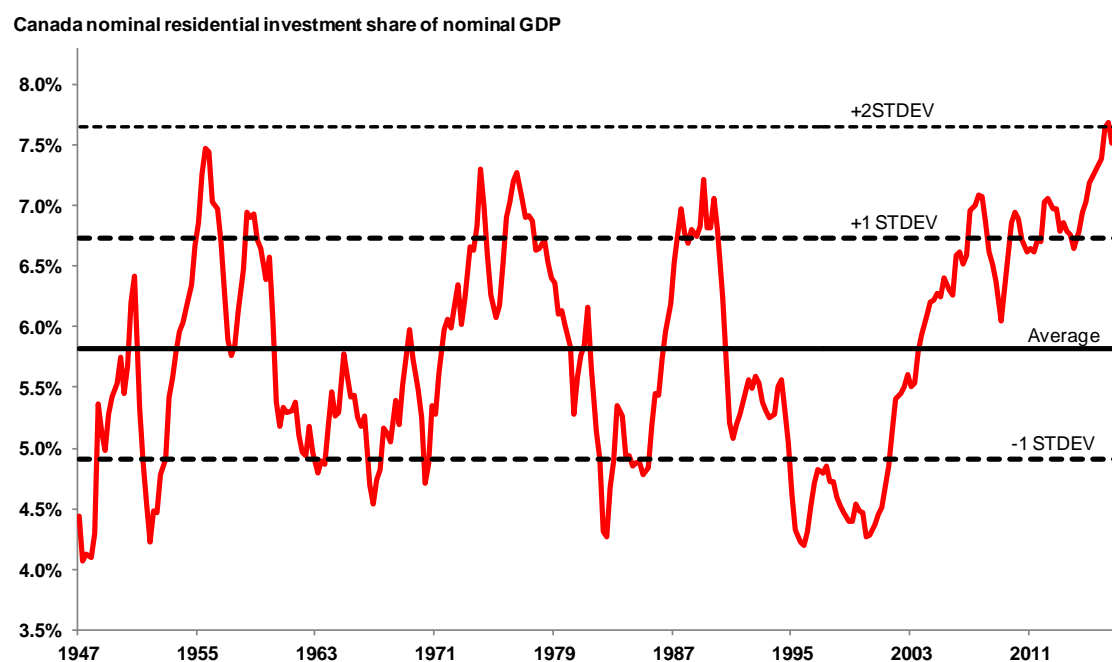
- **Inventory building drives growth.** Approximately 90% of the increase in real GDP in 1Q was driven by a change in the pace of inventory building. This added ~\$15 billion to real GDP growth, its largest contribution since 1Q11 (Fig 1). While a boost to growth in 1Q, this creates headwinds for growth in the quarters ahead.
- **Residential investment reaches new all-time high.** On the heels of strong housing related activity this rose to 7.9%, exceeding its long-run average by more than 2 percentage points for the first time (Fig 2). The annualized pace of increase was ~25% nominal and 15% real, both the strongest pace of increases since late 2009. The potential downside is significant. Headwinds are mounting for this area from i) the CMHC macroprudential measures announced in Oct-16 (that have typically impacted the market with a 6-9 month lag), ii) Ontario's rent control and foreign buyers tax (announced in April), and iii) a potential pullback in private lending that may spillover because of concerns on Home Capital Group.
- **Ownership transfer costs moves parabolic.** All components of residential investment activity (new construction, renovation, ownership transfer costs) showed strong gains, but by far and away the most significant contribution came from ownership transfer costs which soared at a growth of 50% annualized (nominal basis) and 25% annualized (real basis). This unbelievably strong gain has pushed this measure to ~1.8% of GDP (Fig 3), more than three standard deviations above its long-run average. This makes this measure even more stretched in Canada now than it was in the US at its peak in 3Q05 (Fig 4).
- **Autos spending.** Real consumer spending on autos grew at an annualized pace of close to 10%, 2.5X the pace of other spending categories. This has made autos even more stretched relative to GDP (Fig 5) and continues an unsustainable trend from the past five years (Fig 6).

## Little to no evidence of a sound reorientation of growth

- There continues to be negligible evidence of a turnaround in both fixed business investment and exports. Business investment ticked higher, but is still well below levels of even in 3Q16 (Fig 7). As a share of GDP it reached a new multi-decade low (Fig 8). Non-energy export volumes have fallen over the past 12 months, sending a troubling signal (Fig 9). Indeed for 15+ years these have shown negligible growth and have been particularly weak excluding the services sector, which represents just 20% of the non-energy total (Fig 10).

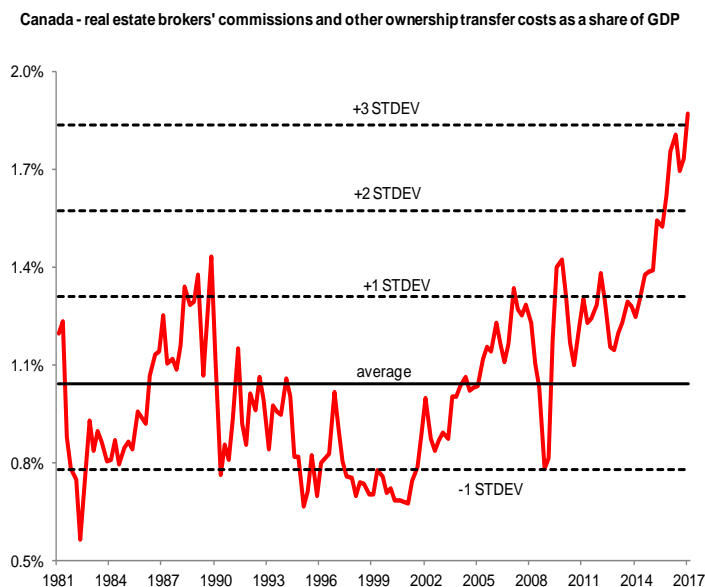
**Fig 1 The change in the pace of inventory investment was the highest since 2Q11**

Source: Statistics Canada, Macquarie Research, May 2017

**Fig 2 Residential investment as a share of GDP reached a new all-time high**

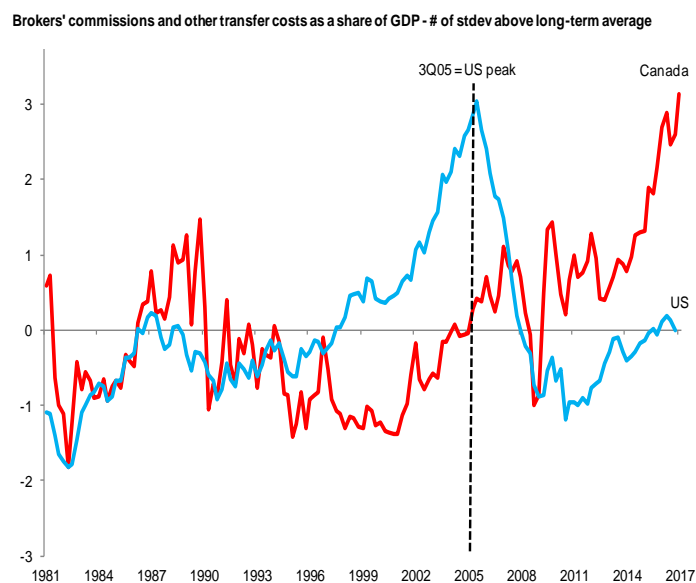
Source: Statistics Canada, Macquarie Research, May 2017

**Fig 3 Ownership transfer costs reveal just how stretched Canadian housing has become ...**



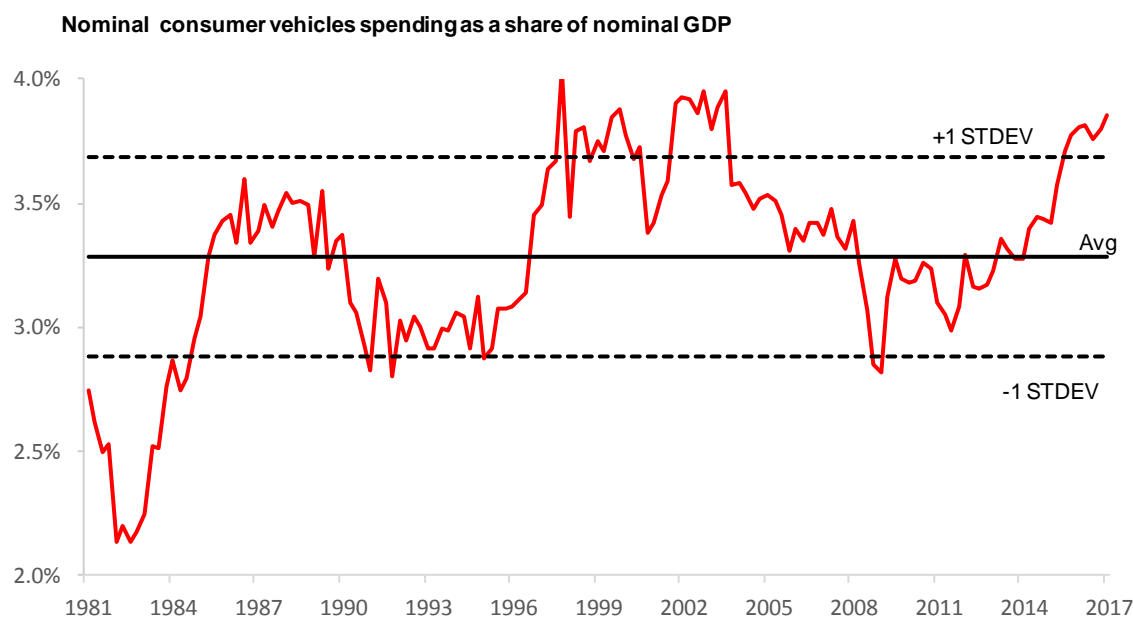
Source: Statistics Canada, Macquarie Research, May 2017

**Fig 4 ... even moreso than it was in the US at the peak in late 2005**



Source: Statistics Canada, Macquarie Research, May 2017

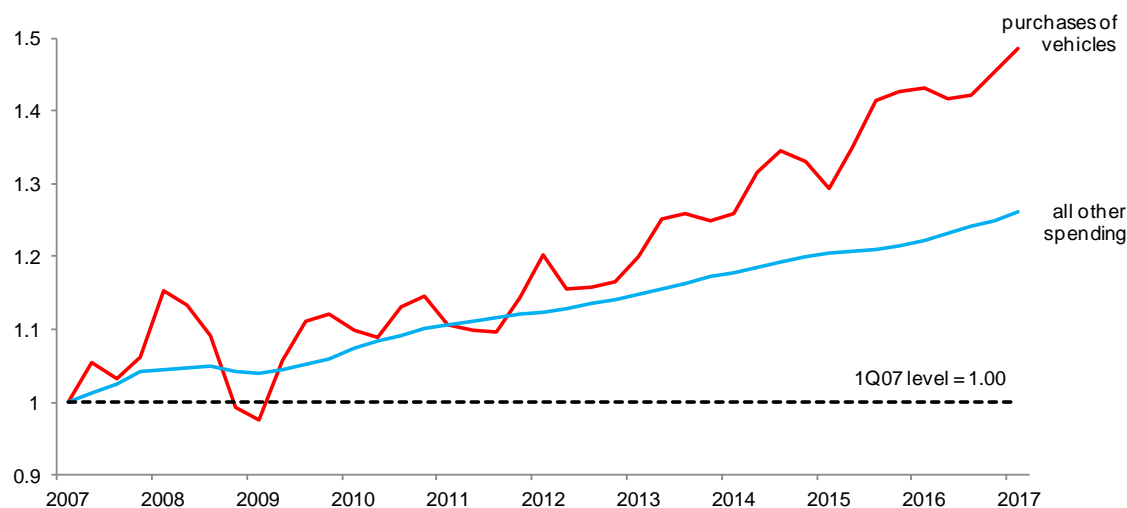
**Fig 5 Autos spending is also stretched, creating further downside risks to growth**



Source: Statistics Canada, Macquarie Research, May 2017

**Fig 6 Autos spending has soared relative to other spending for the past five years**

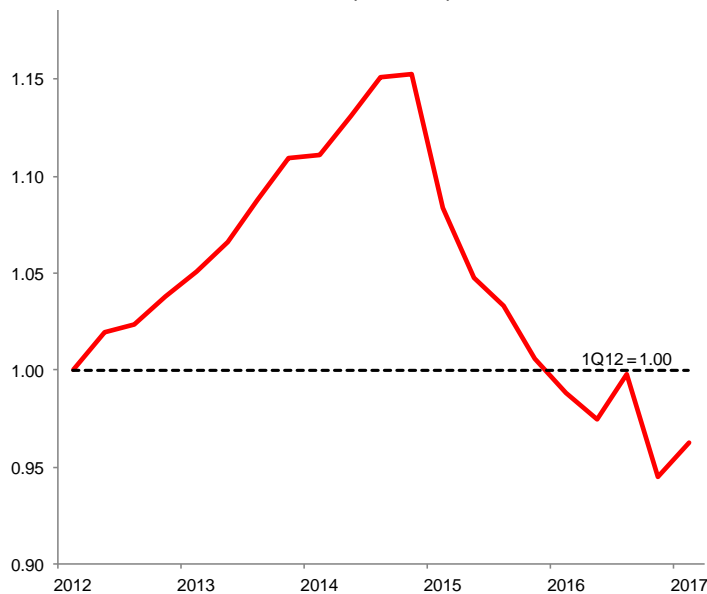
Real consumer spending (1Q07 = 1.00)



Source: Statistics Canada, Macquarie Research, May 2017

**Fig 7 Fixed business investment modestly improved, but remains subdued**

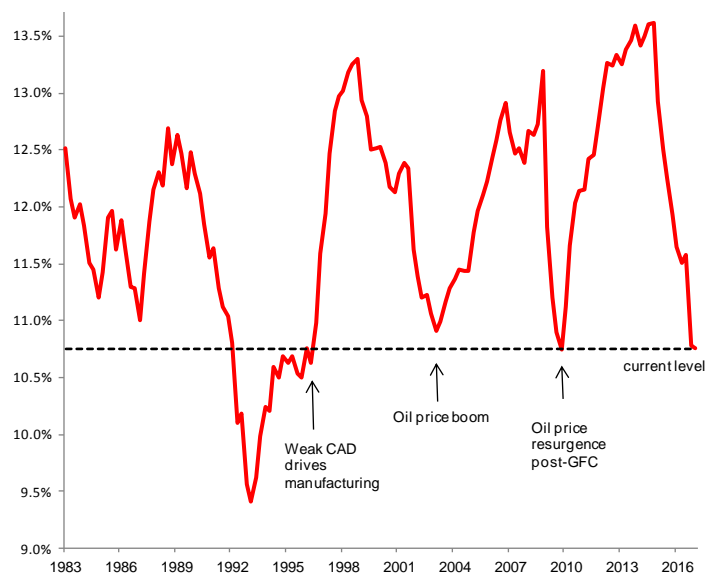
Nominal non-residential fixed investment (1Q12 = 1.00)



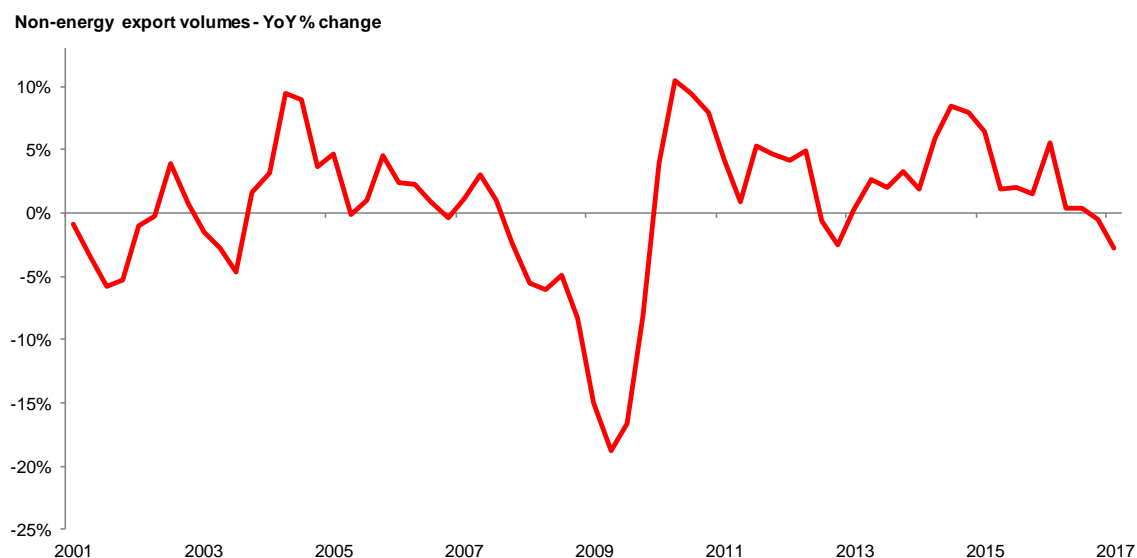
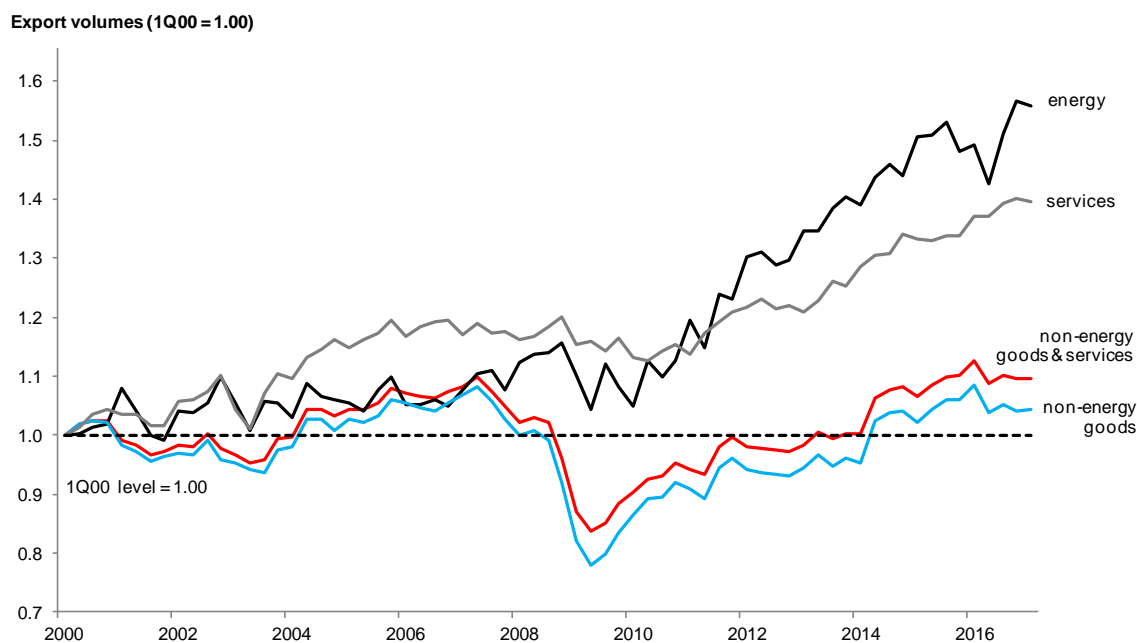
Source: Statistics Canada, Macquarie Research, May 2017

**Fig 8 ...as a share of GDP business investment is at multi-decade lows but with no catalyst ahead**

Business investment as a share of nominal GDP



Source: Statistics Canada, Macquarie Research, May 2017

**Fig 9 Non-energy export volumes continue to send a troubling message****Fig 10 Export volumes remain subdued outside of energy and services**

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<p><b>Recommendation proportions – For quarter ending 31 March 2017</b></p> <table><tr><th></th><th>AU/NZ</th><th>Asia</th><th>RSA</th><th>USA</th><th>CA</th><th>EUR</th><th></th></tr><tr><td>Outperform</td><td>47.26%</td><td>55.50%</td><td>38.46%</td><td>45.47%</td><td>59.09%</td><td>48.21%</td><td>(for global coverage by Macquarie, 8.20% of stocks followed are investment banking clients)</td></tr><tr><td>Neutral</td><td>38.01%</td><td>29.31%</td><td>42.86%</td><td>48.77%</td><td>37.88%</td><td>36.79%</td><td>(for global coverage by Macquarie, 8.25% of stocks followed are investment banking clients)</td></tr><tr><td>Underperform</td><td>14.73%</td><td>15.19%</td><td>18.68%</td><td>5.76%</td><td>3.03%</td><td>15.00%</td><td>(for global coverage by Macquarie, 8.00% of stocks followed are investment banking clients)</td></tr></table>				AU/NZ	Asia	RSA	USA	CA	EUR		Outperform	47.26%	55.50%	38.46%	45.47%	59.09%	48.21%	(for global coverage by Macquarie, 8.20% of stocks followed are investment banking clients)	Neutral	38.01%	29.31%	42.86%	48.77%	37.88%	36.79%	(for global coverage by Macquarie, 8.25% of stocks followed are investment banking clients)	Underperform	14.73%	15.19%	18.68%	5.76%	3.03%	15.00%	(for global coverage by Macquarie, 8.00% of stocks followed are investment banking clients)
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### International Sales Trading

Mike Gray (New York)	(1 212) 231 0928
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