



Economic Outlook For Oshawa

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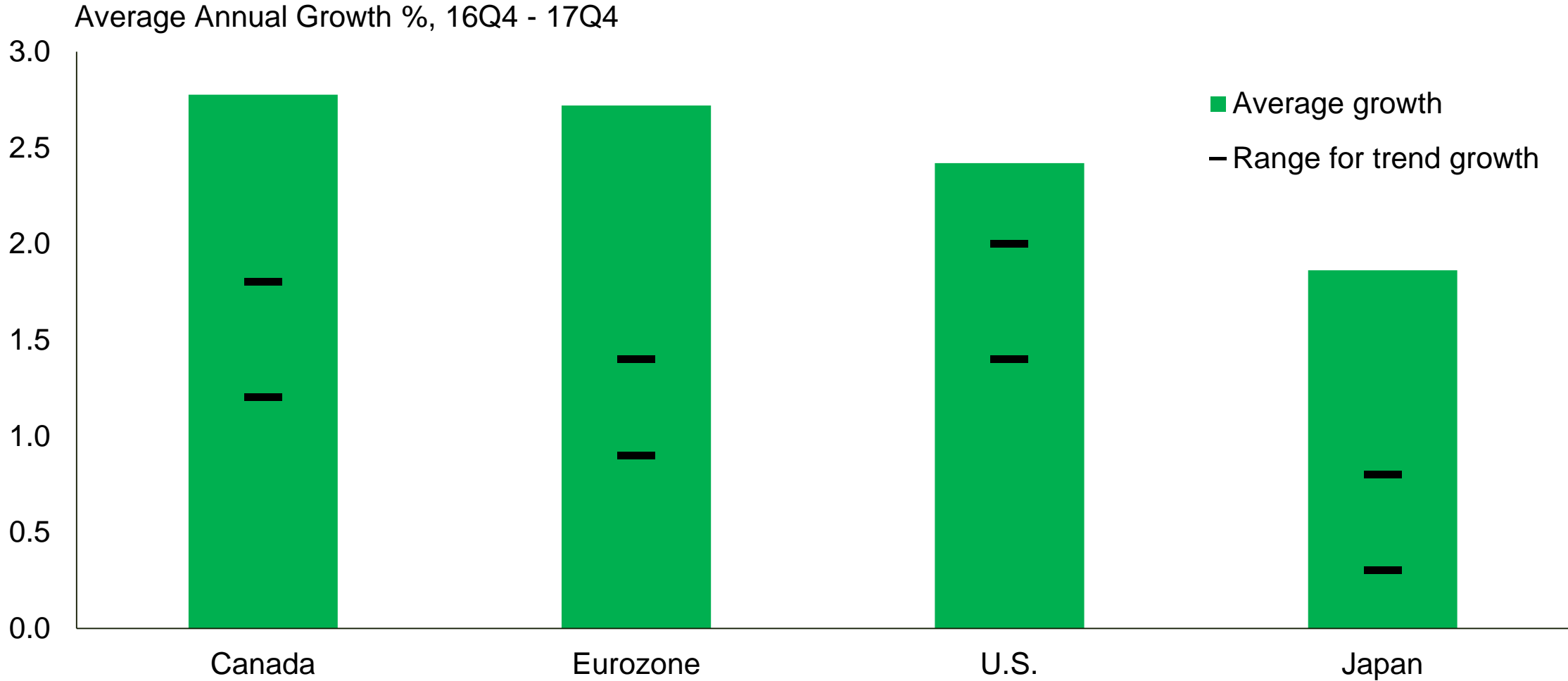
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TD Economics

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Global Economies Break Pattern Of Serial Disappointment



Source: National Statistical Agencies via Haver Analytics, TD Economics.

Global Outlook



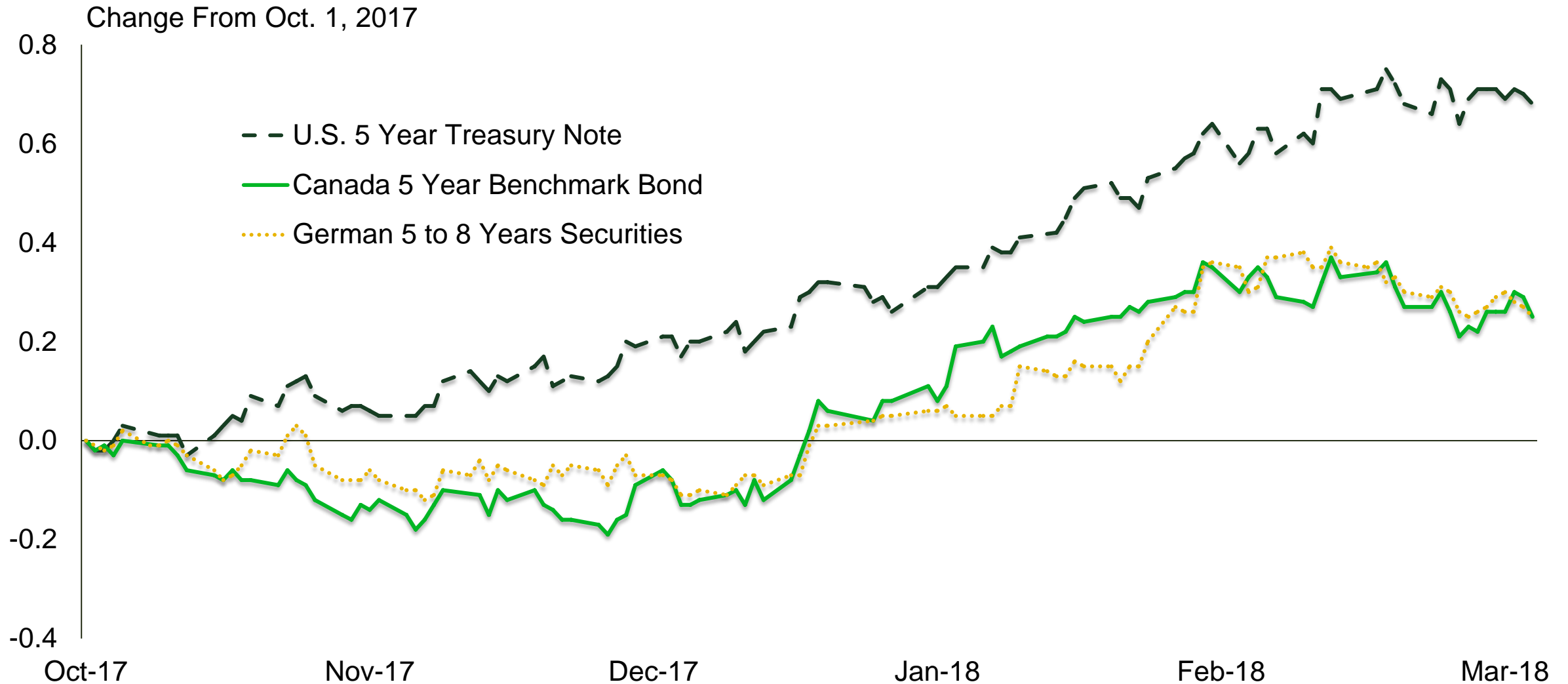
- World economy close to full capacity
 - Wages and inflation generally on the rise
- Not all economies facing the same threat of inflation:
 - Price pressures in the U.S. most visible
- Not fully synchronous central bank response
 - Fed furthest along in normalizing policy
 - Greater caution shown by BoJ/ECB

Significant Risks To Growth And Inflation



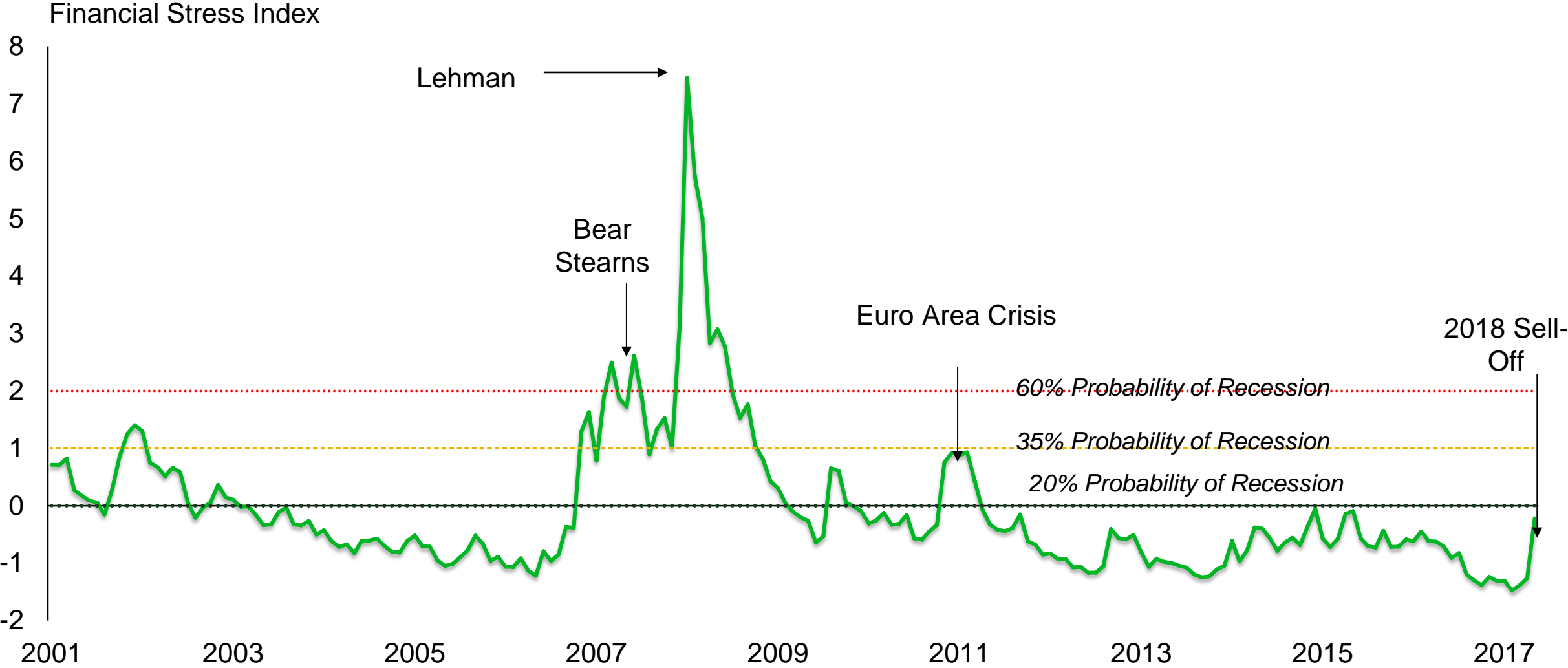
- Geopolitical (Syria, Iran)
- Trade war
- Corporate debt
- Episodes of financial volatility/stress

Bond Yield Re-Pricing Swift, But Aligned To Fundamentals



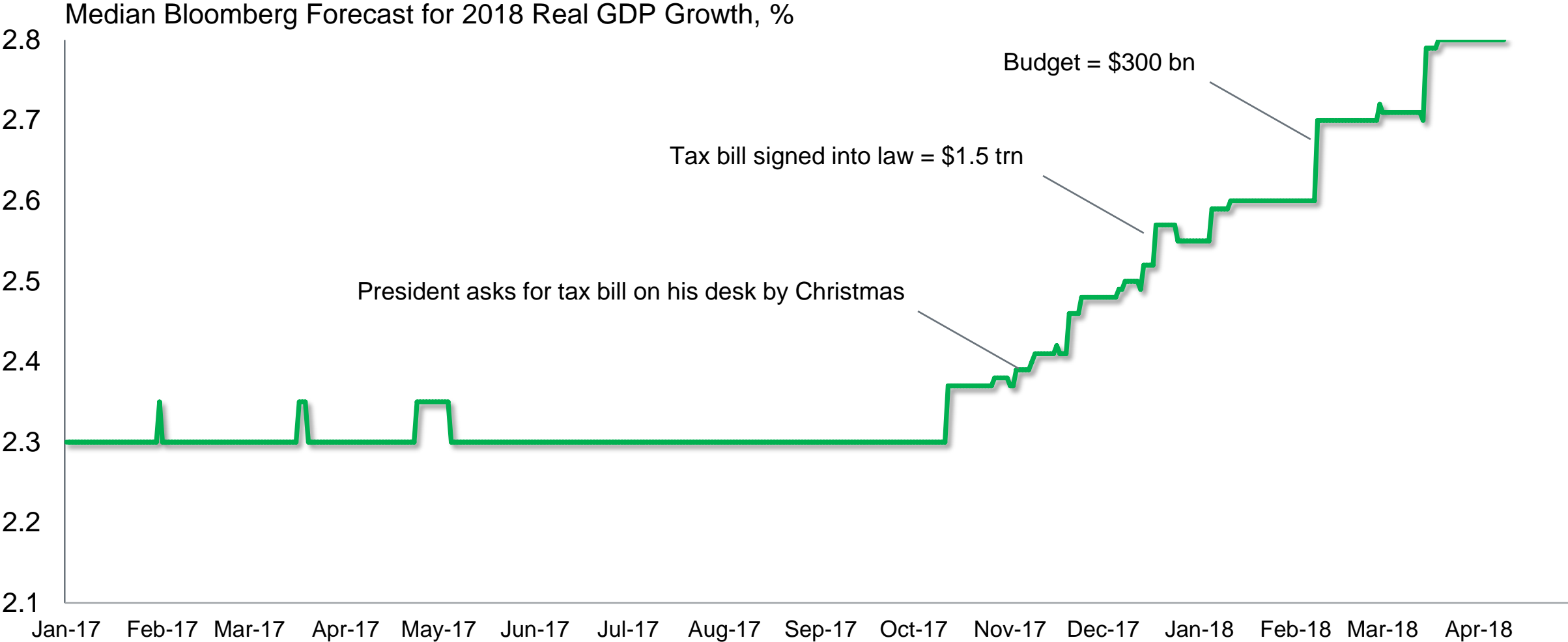
Source: Federal Reserve Board, Bank of Canada, Deutsche Bundesbank, Bank of England, TD Economics

Financial Volatility Not A Cause For Concern At This Time



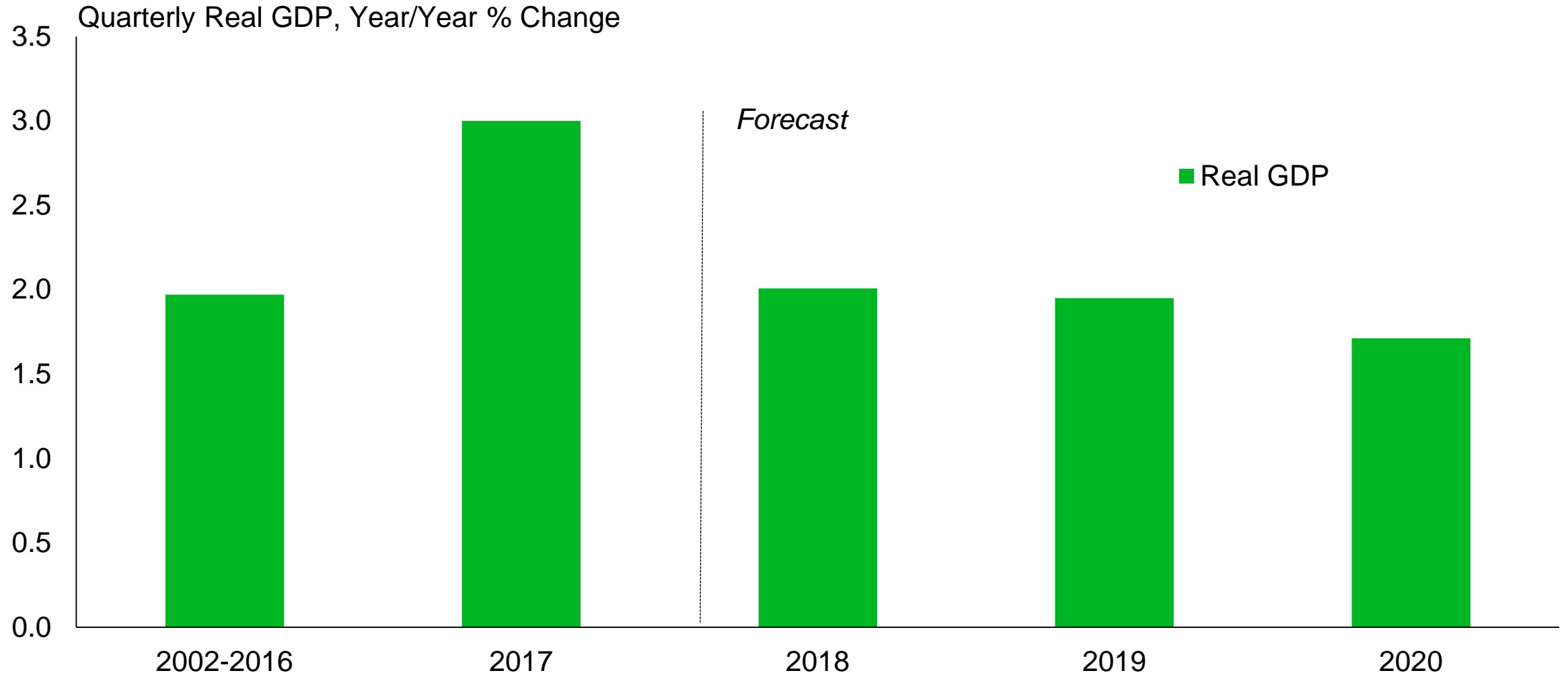
Source: TD Economics

U.S. Repeated Fiscal Stimulus Causes Rare Large, Repeated Revisions



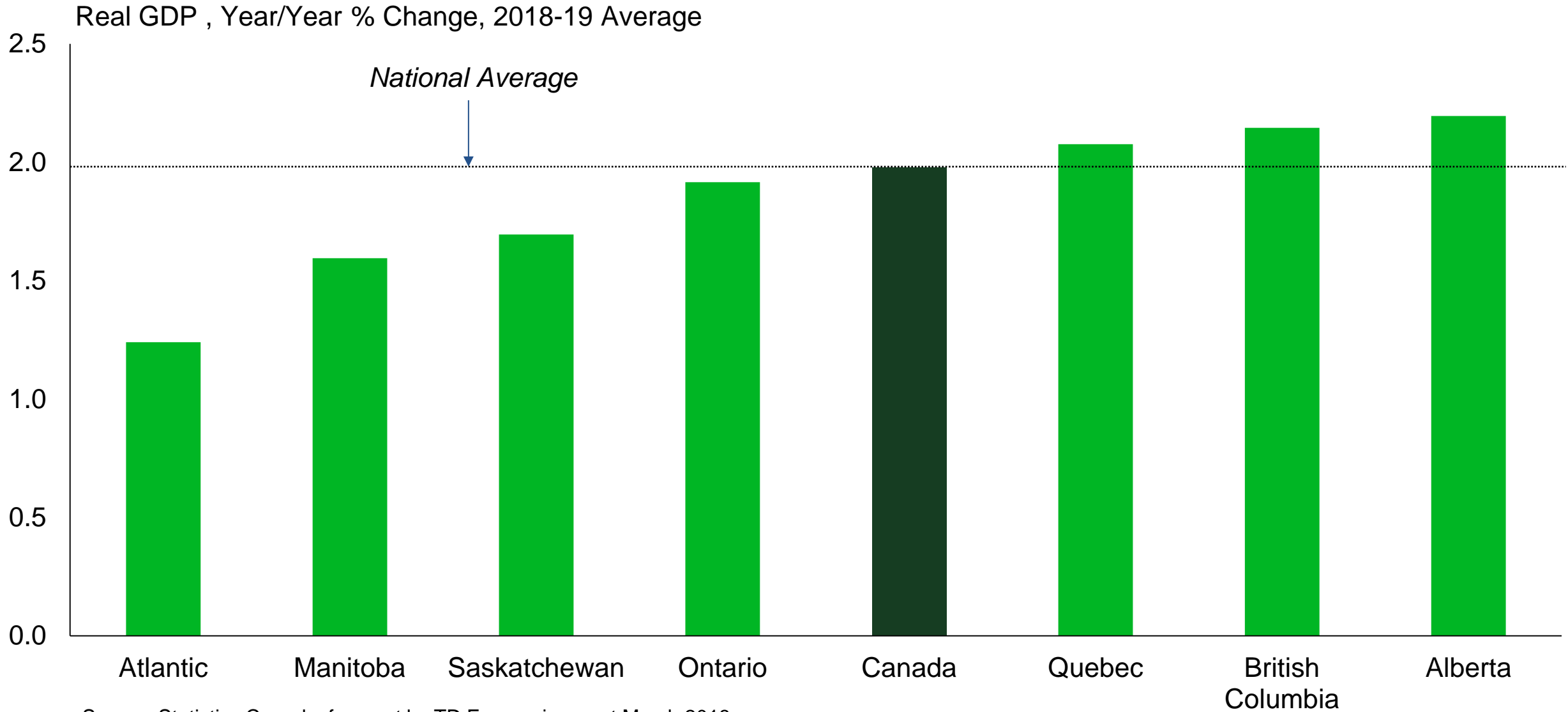
Source: Bloomberg survey as of April 2018, TD Economics

Canadian Economy Downshifts As 2017 Came To A Close



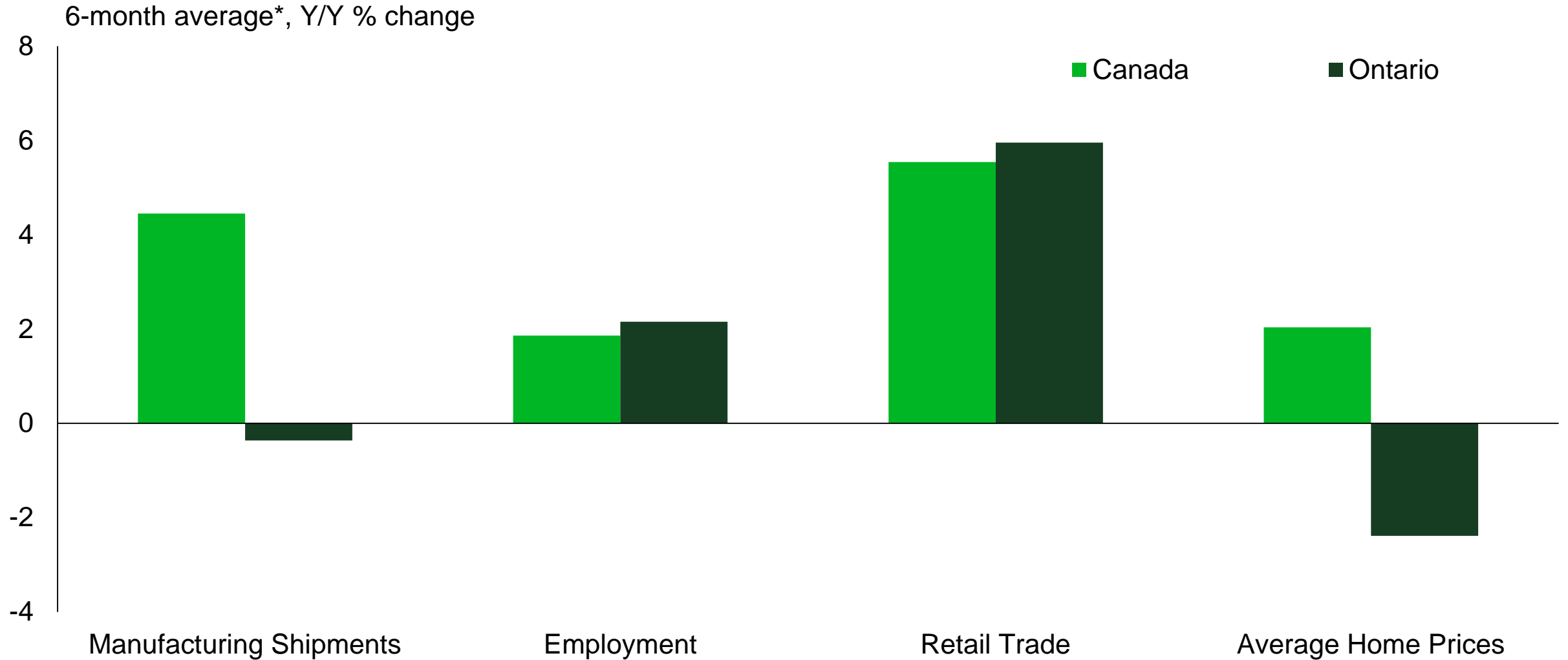
Source: Statistics Canada, TD Economics

Ontario To Grow At Close To National Average



Source: Statistics Canada, forecast by TD Economics as at March 2018

Ontario's Key Indicators Mixed

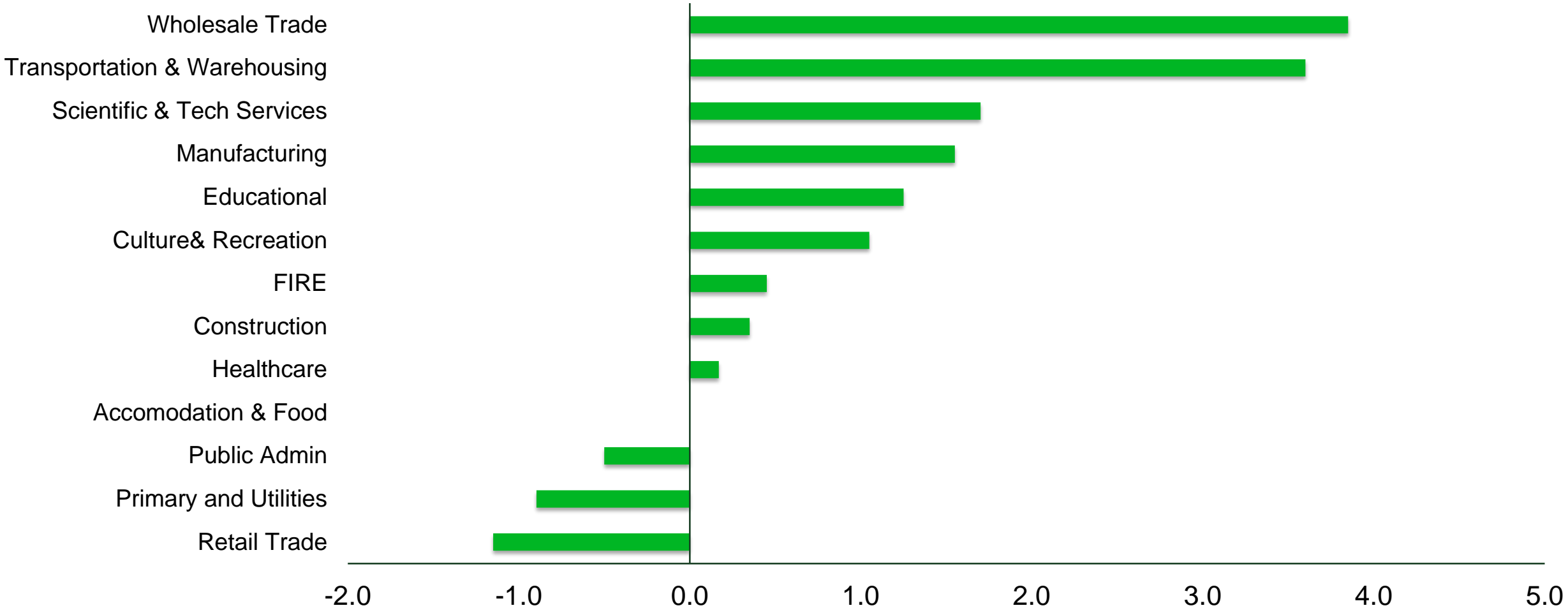


Source: TD Economics , *Latest 6 months of data available compared to same period one year ago

Ranking Of Average Employment Growth Across Industries

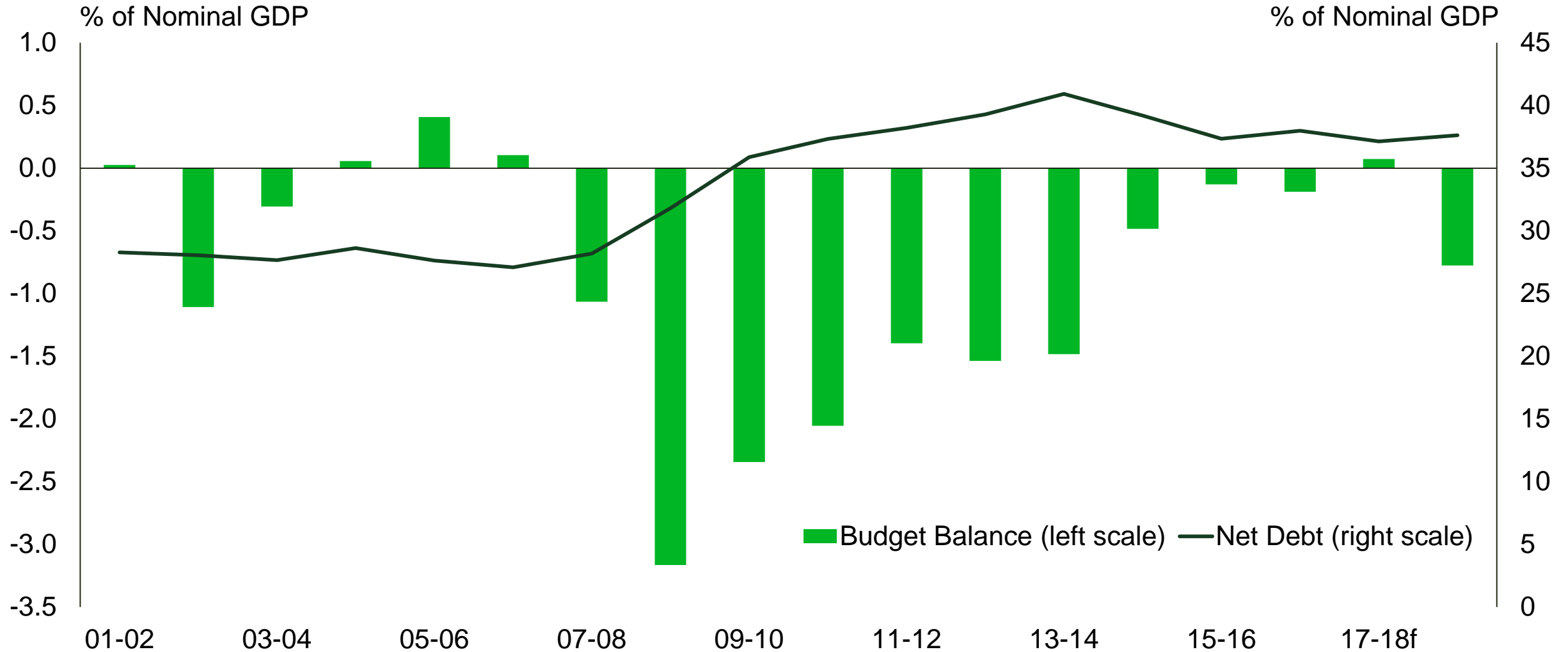


Average Employment Growth, % Change (2018-19F)



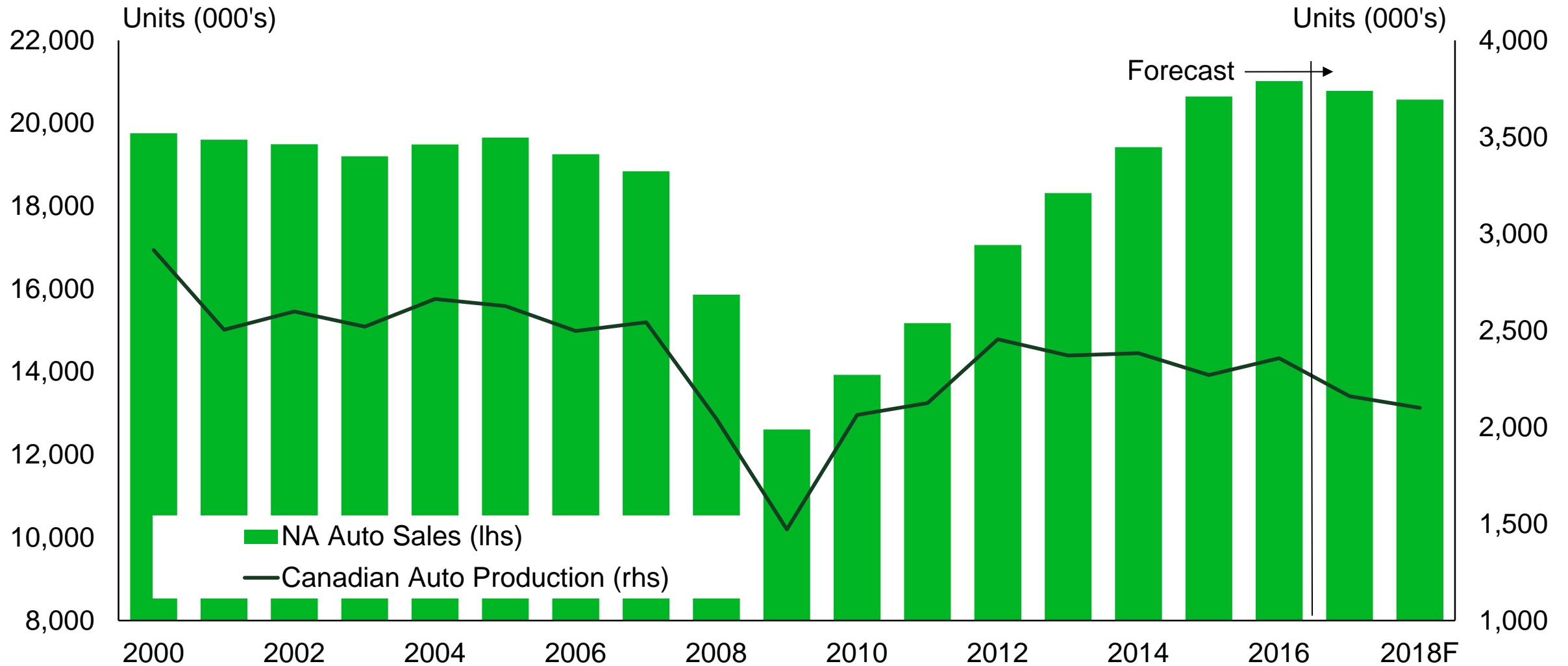
Source: Statistics Canada, forecast by TD Economics as of April 2018

Ontario Government Faces A Considerable Debt Challenge



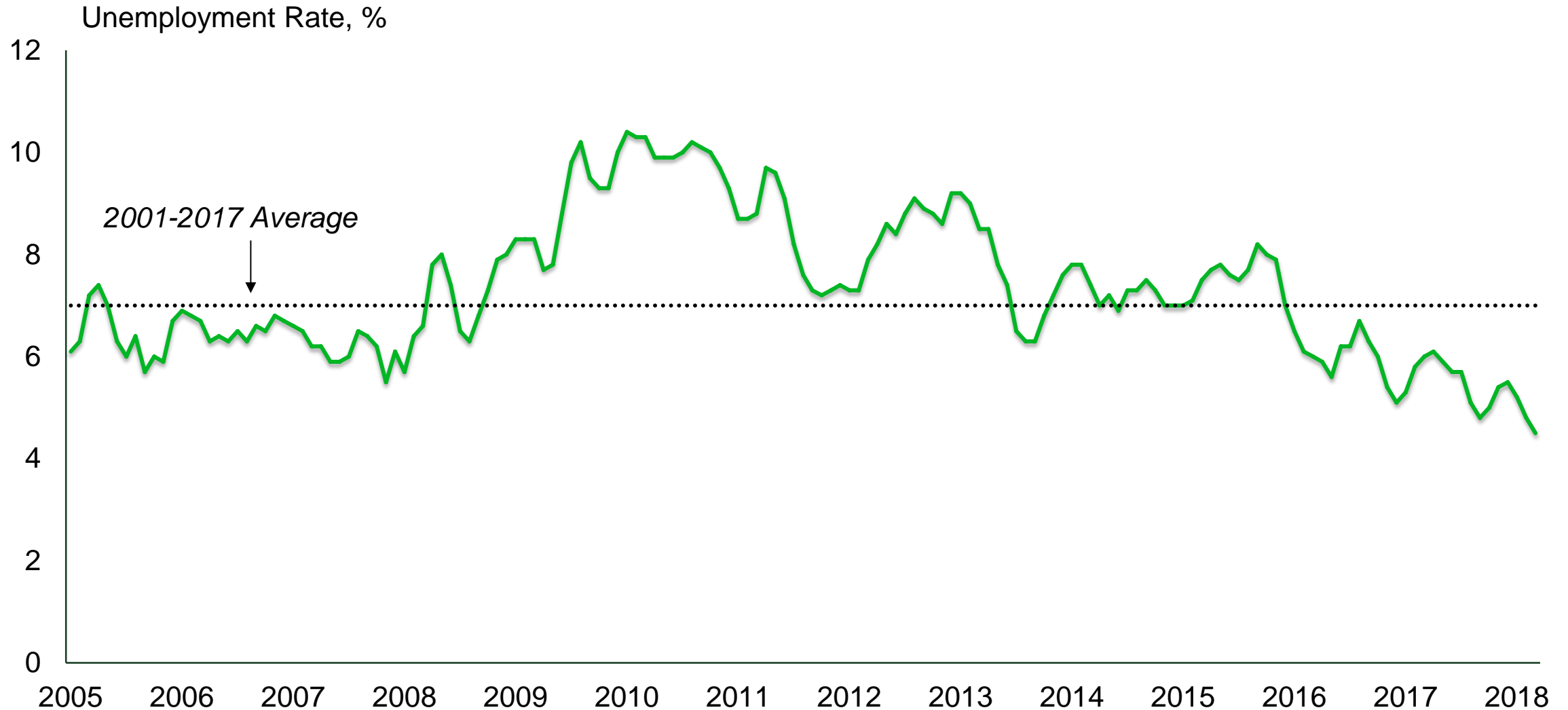
Source: 2017 Federal Fiscal Reference Tables and 2017/2018 Government Budgets & Fiscal Updates

Auto Sector Facing Much Uncertainty



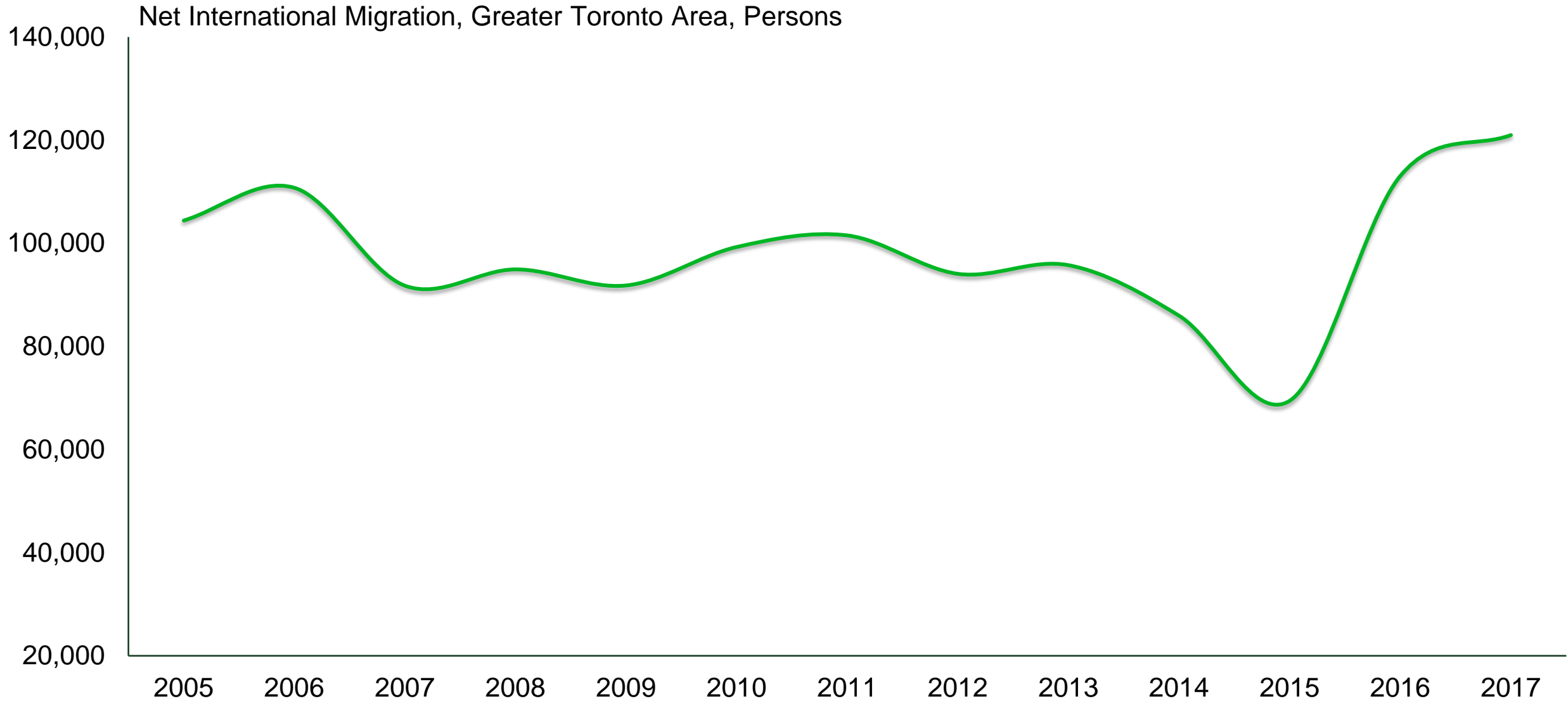
Source: WardsAuto.com; Forecast by TD Economics as of December 2016

Oshawa's Unemployment Rate Has Fallen Below It's Long-Term Average



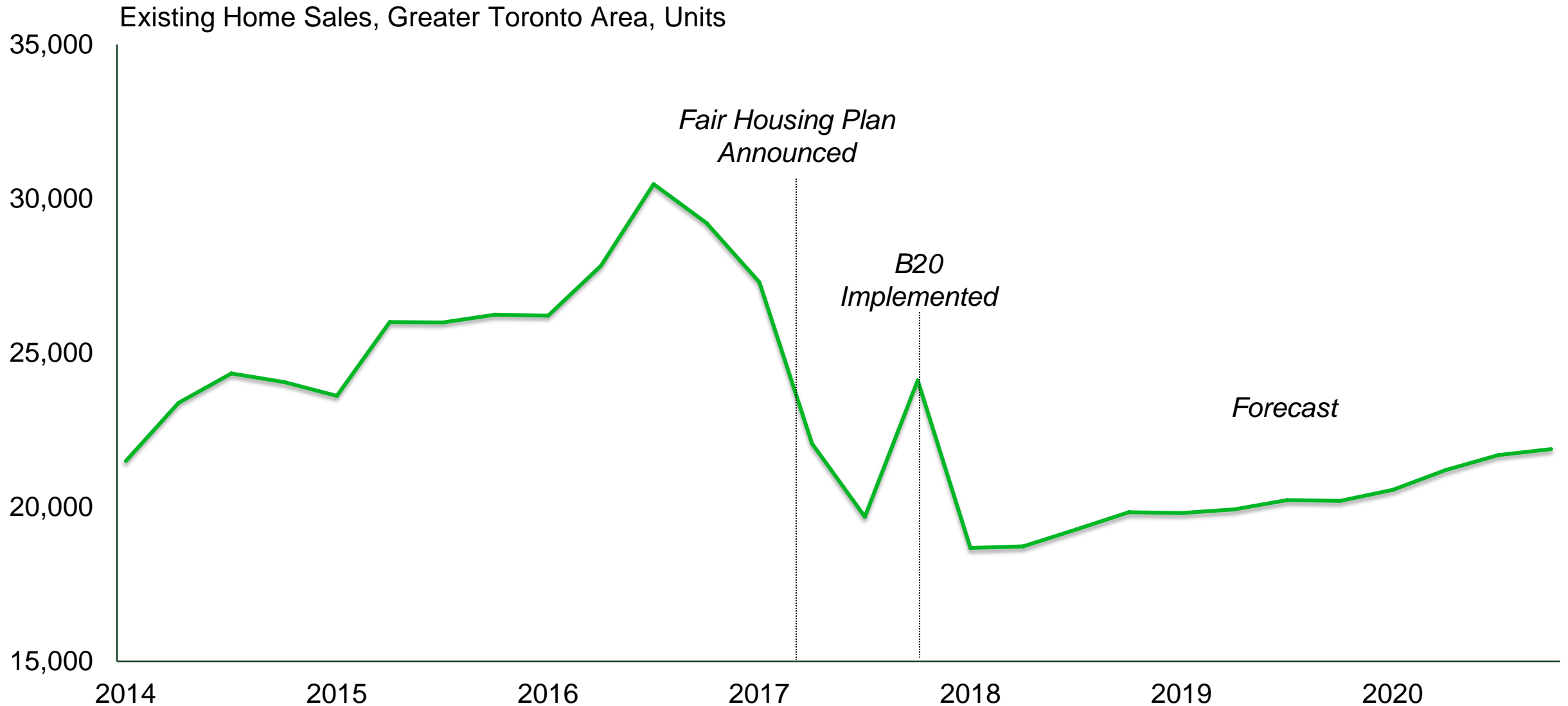
Source: Statistics Canada, TD Economics

International Migration To Remain Supportive Of Population Growth In The GTA



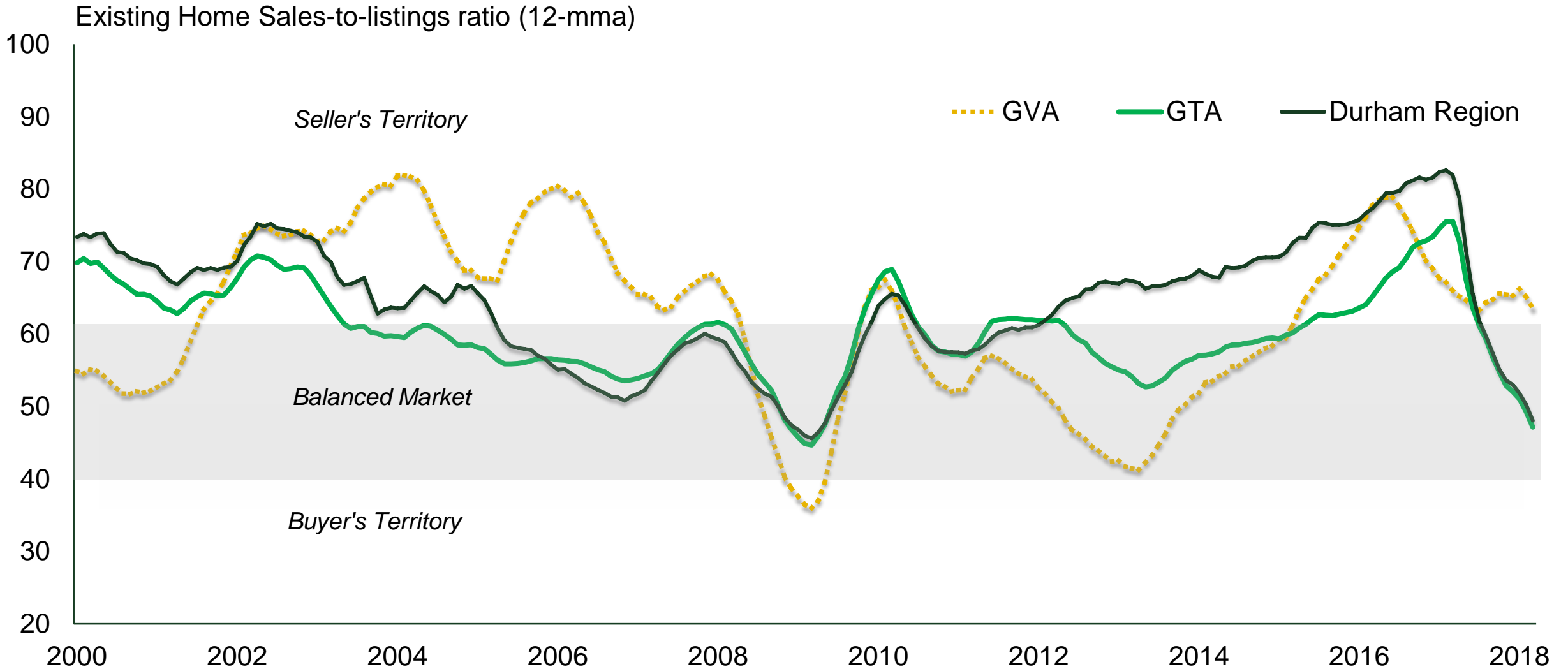
Source: Statistics Canada, TD Economics

Provincial Policy Also Weighing On GTA Housing Activity



Source: CREA, forecast by TD Economics as of March 2018

Balanced Market In Durham Region



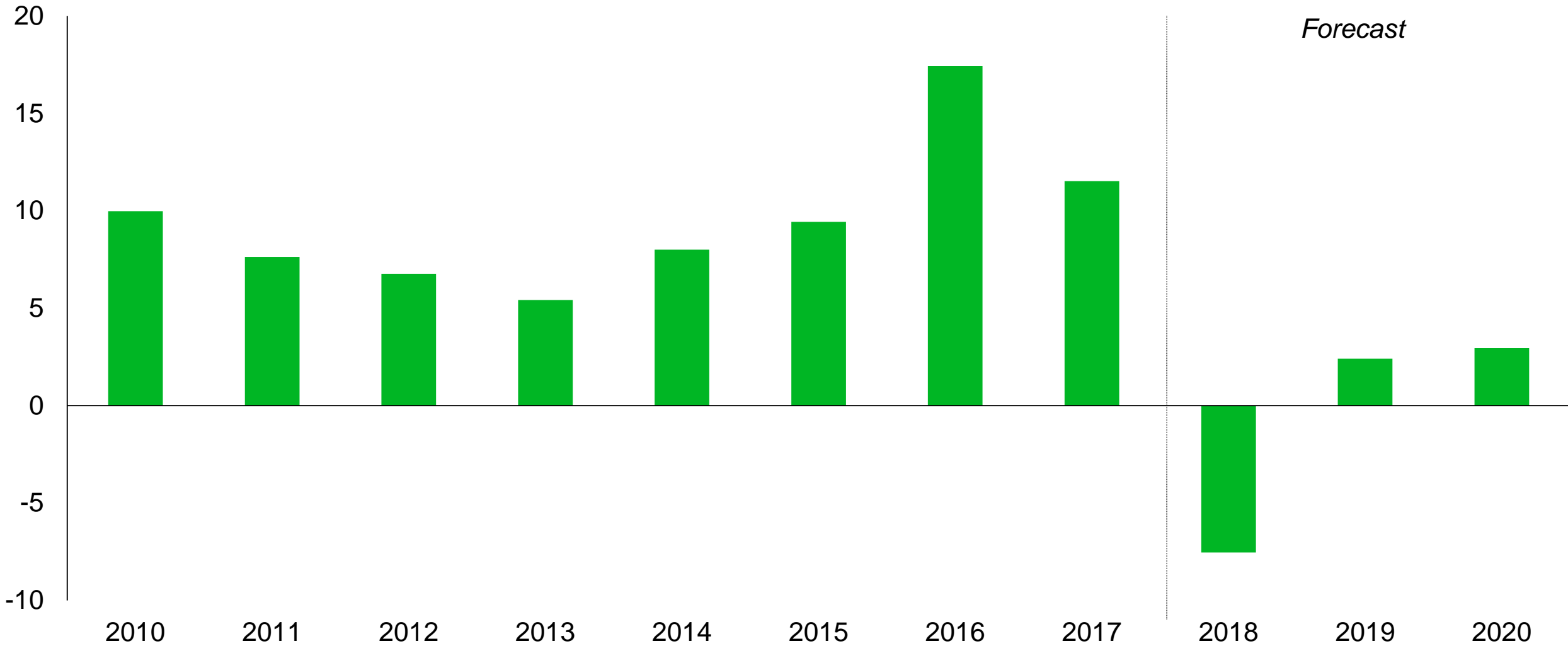
Source: CREA, TD Economics. Last data point March 2018

GTA Home Price Outlook



Average Existing Home Prices, Greater Toronto Area, Year/Year % Change

Forecast



Source: CREA, forecast by TD Economics as of March, 2018

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