

# LET'S TALK EXPORTS

Global Insights  
with Peter Hall

## ALL SYSTEMS GO?

Peter G. Hall, Vice President and Chief Economist  
May 29, 2019 – Montreal, Quebec

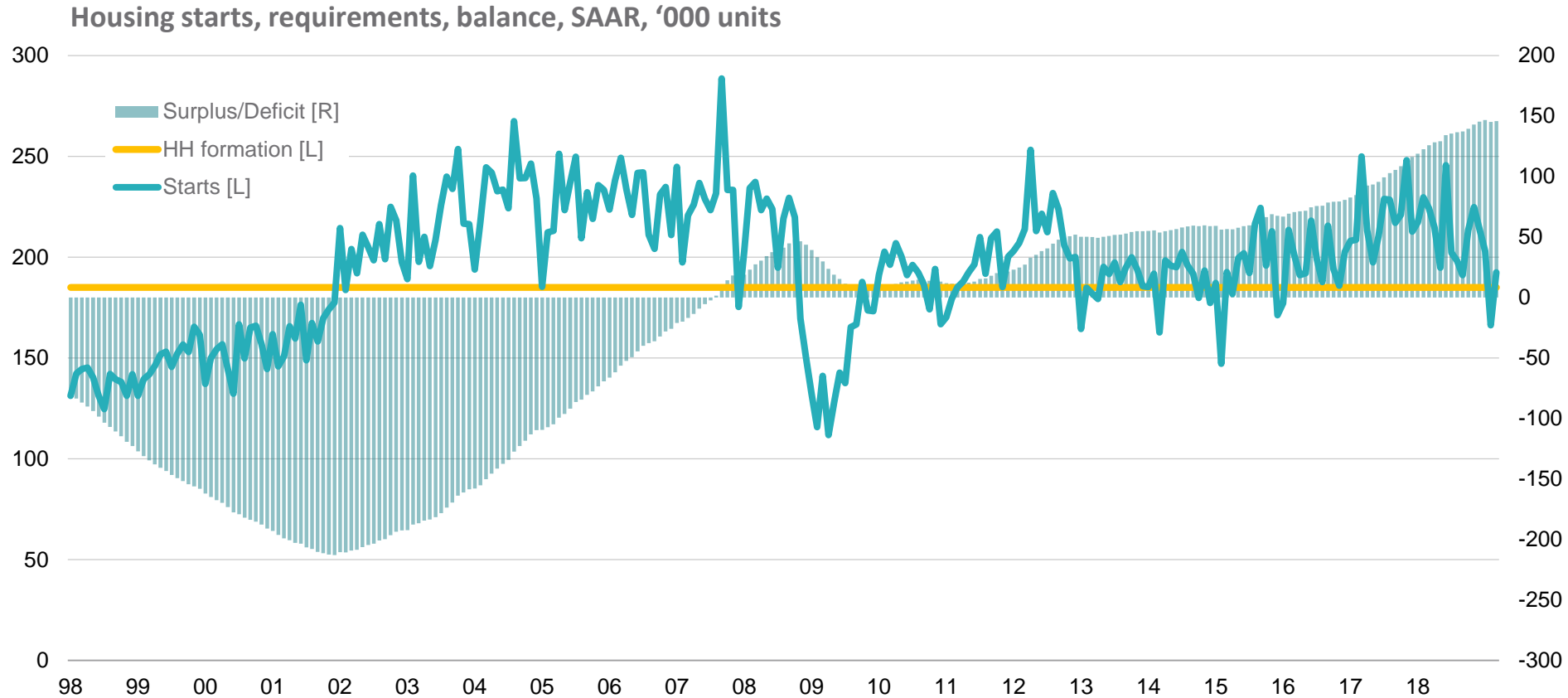
 @PeterGHallXIII

 Peter Hall

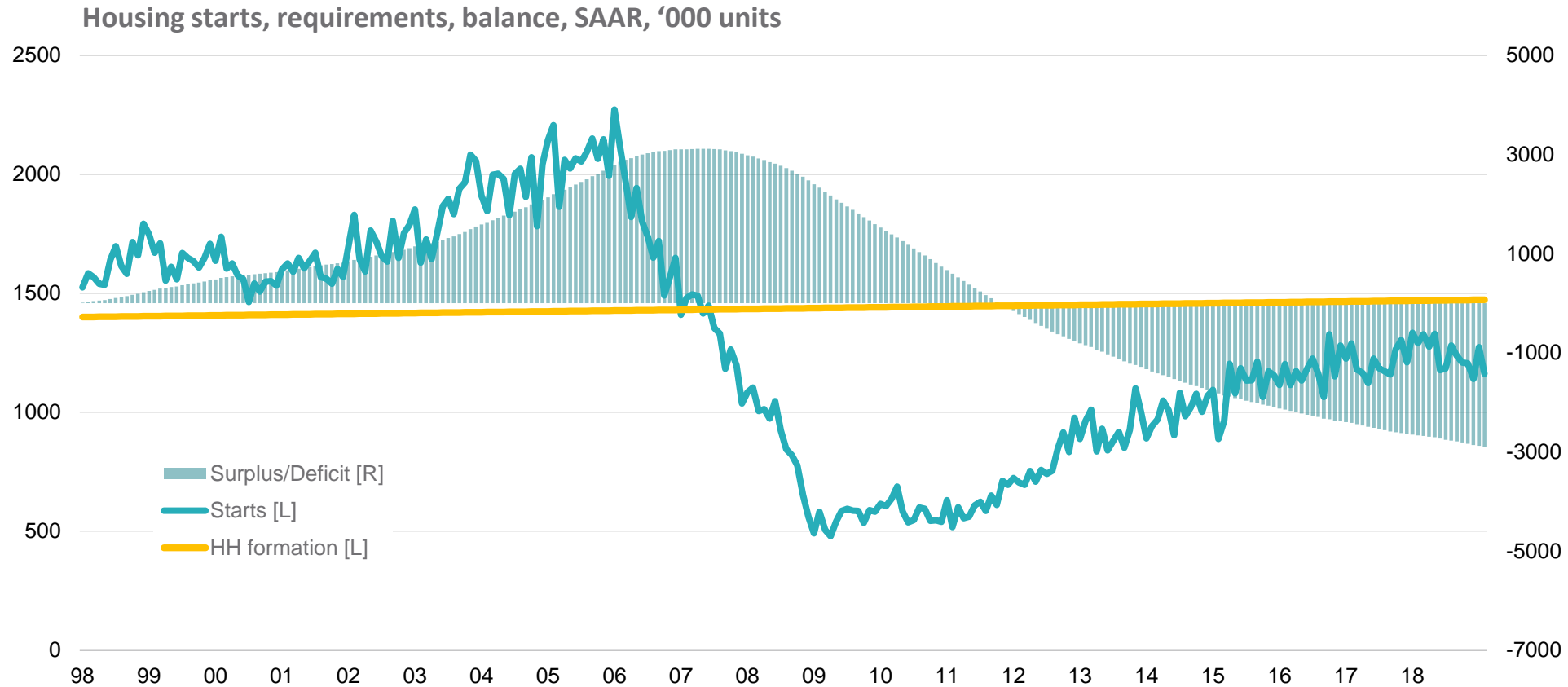
 [edc.trade/economic-insights](http://edc.trade/economic-insights)



# CANADA'S HOUSING MARKET: BUBBLY

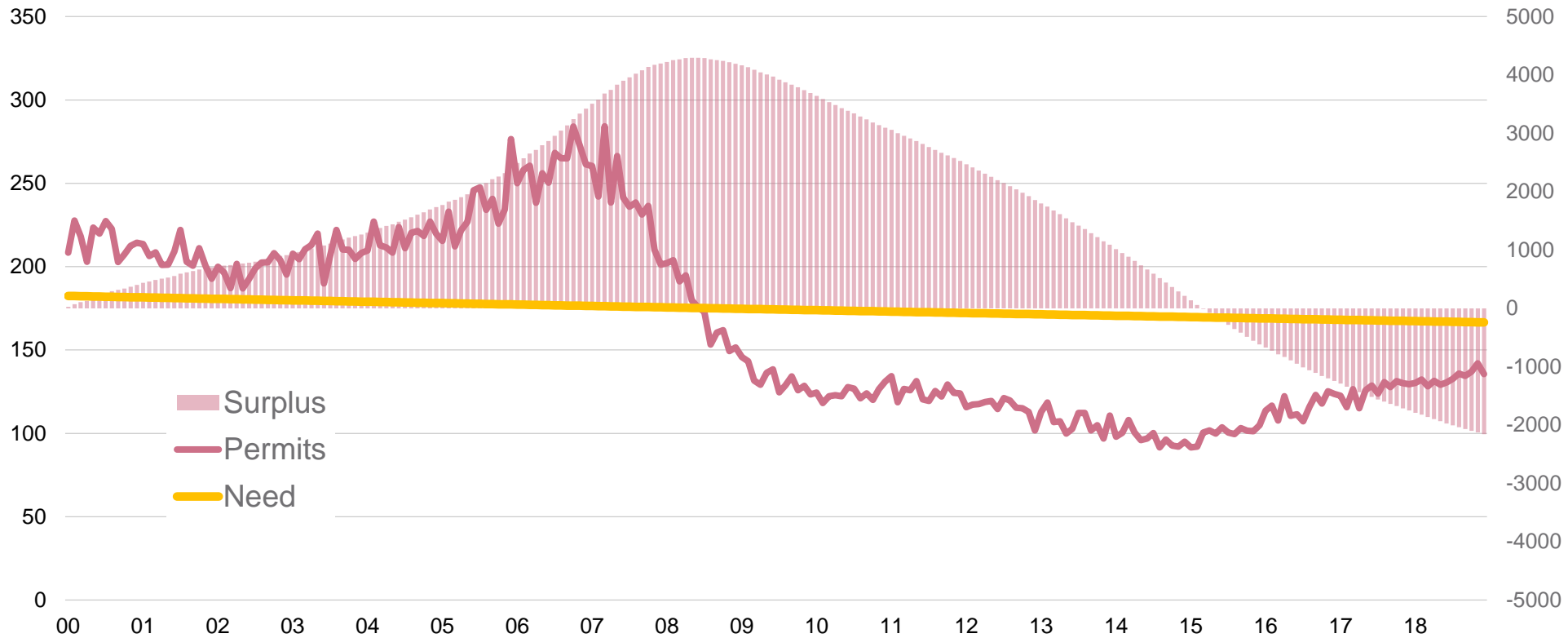


# US HOUSING MARKET: COMPLETE OPPOSITE!

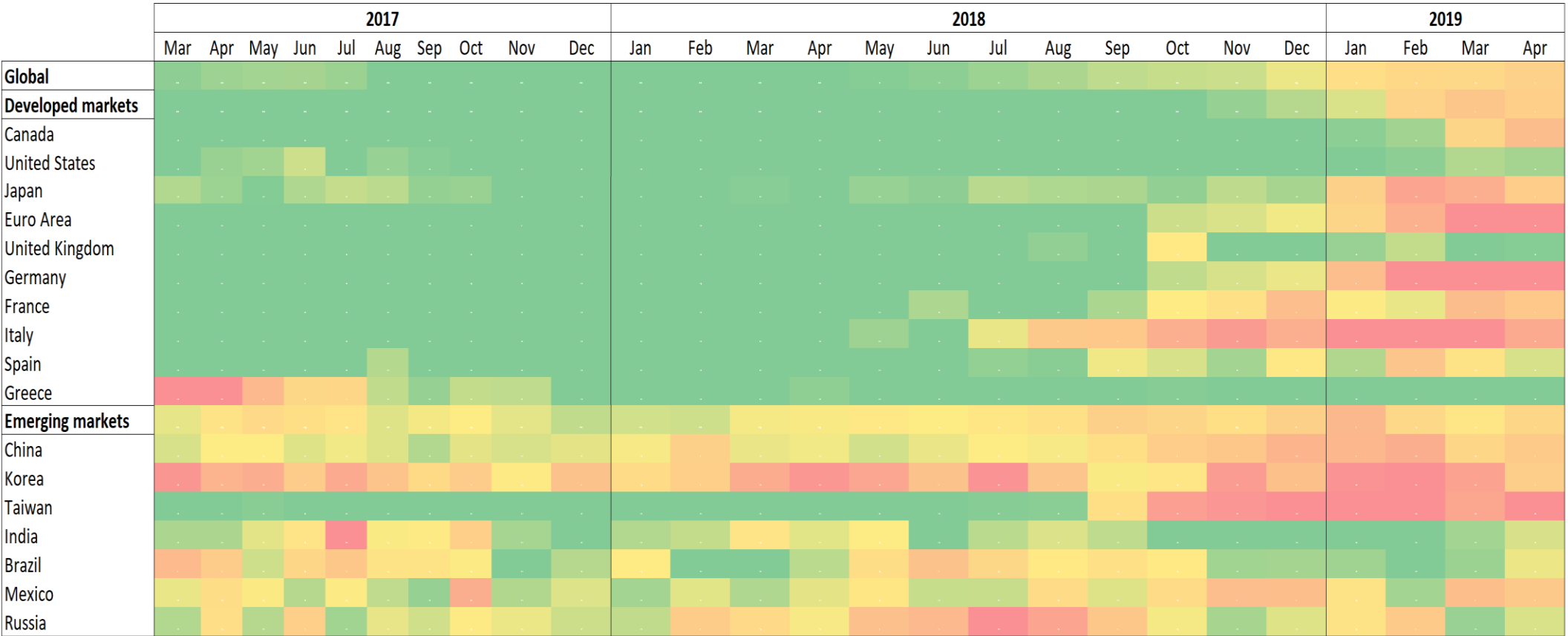


# EA TOTAL INVESTMENT: NO RECOVERY!

EA building permits, residential & non-residential

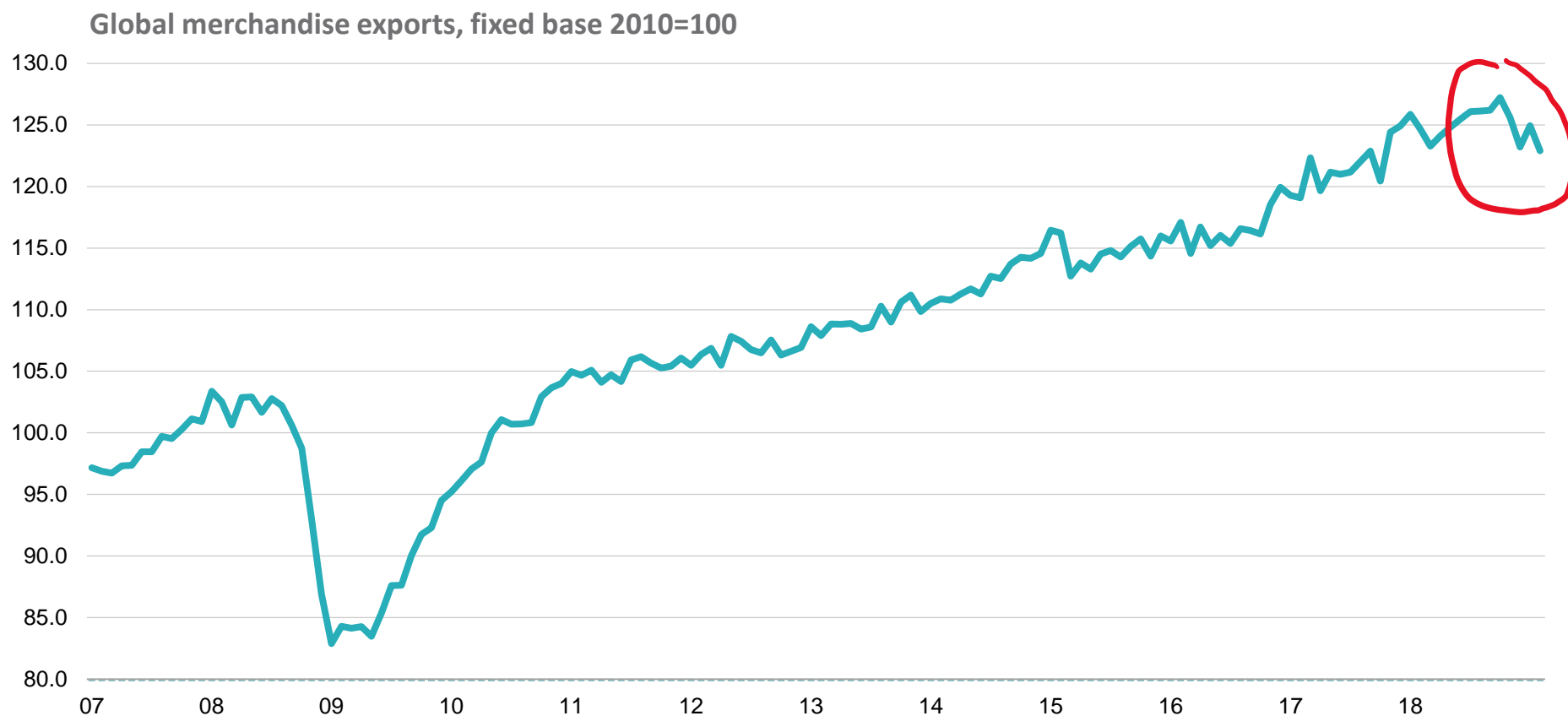


# HEADED FOR RECESSION?



**Purchasing managers' indexes**  
(green = expansion; red = slowdown)

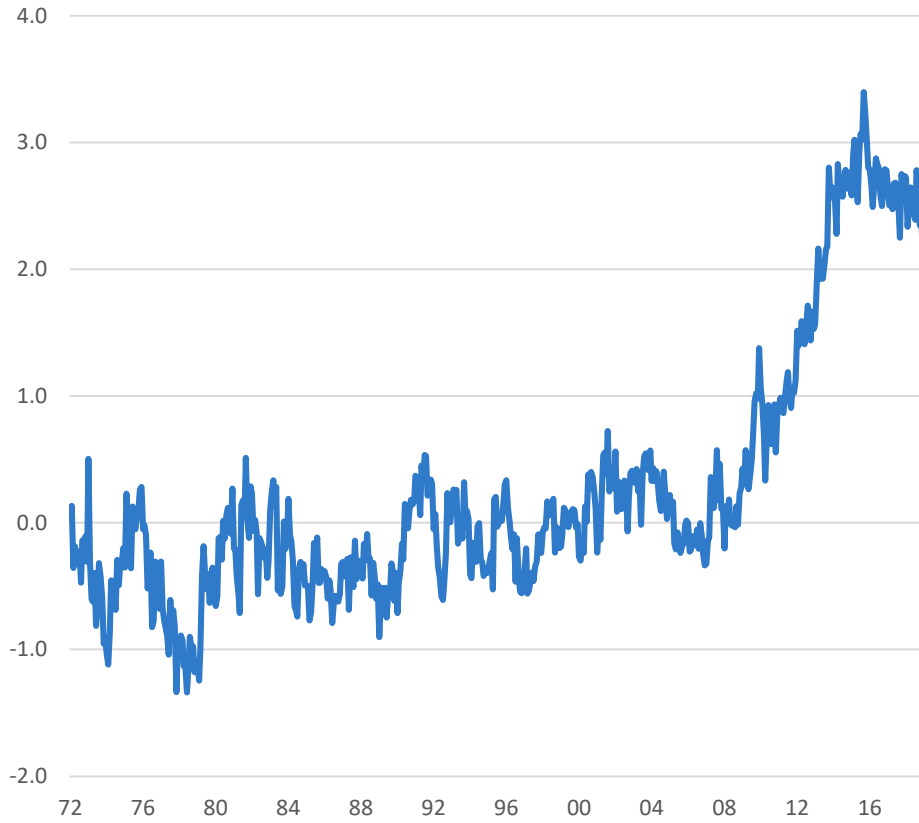
# GLOBAL EXPORTS: FALTERING



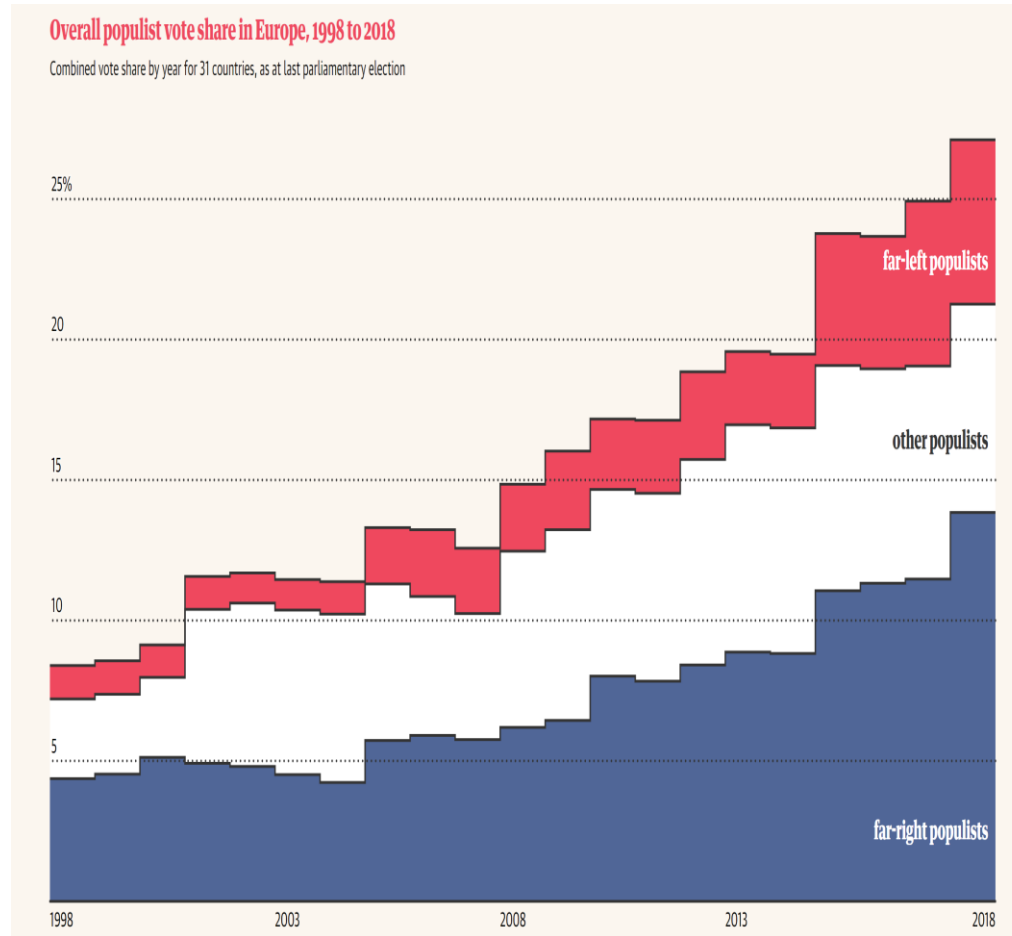
Source: CPB Netherlands Bureau for Economic Policy Analysis

# THE RISE OF POPULISM

US: Displaced Workers, effective vs actual unemployment



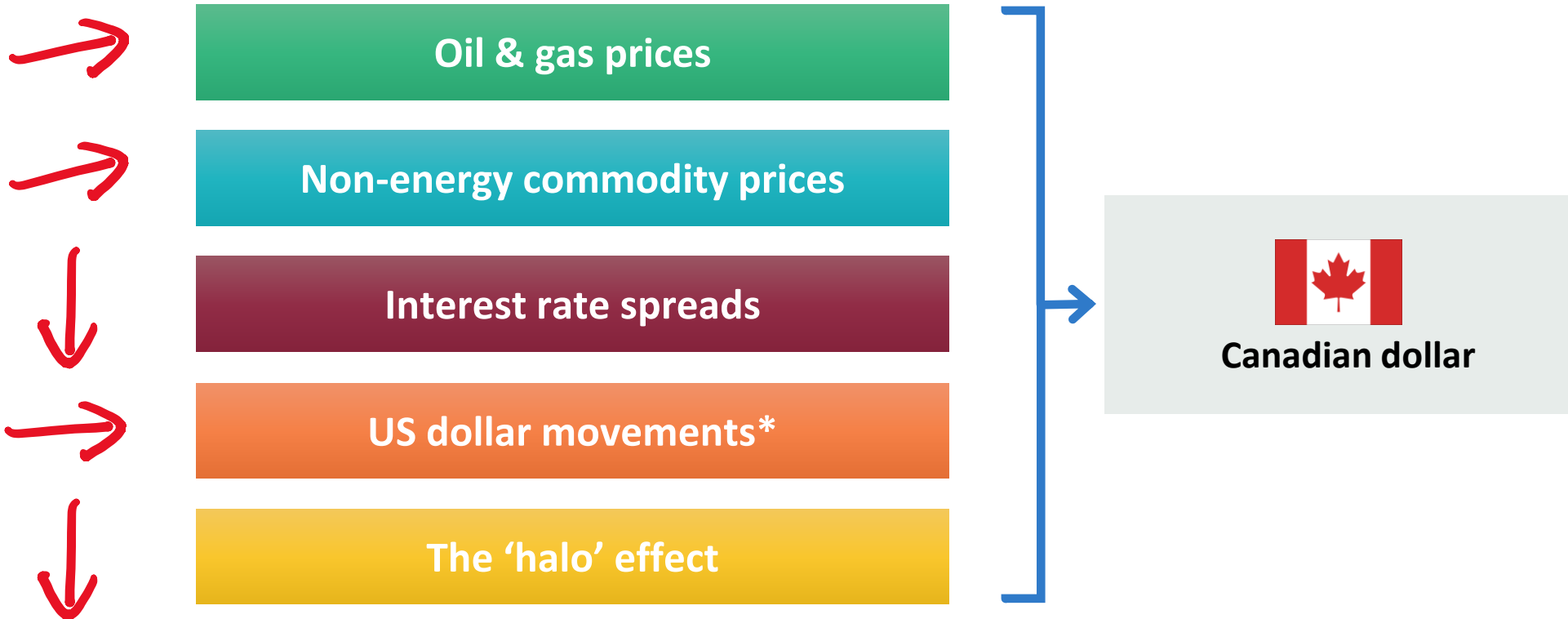
Source: BLS, EDC Economics, Haver Analytics



Source: The Guardian, Matthijs Rooduijn



# DRIVERS OF THE CANADIAN DOLLAR





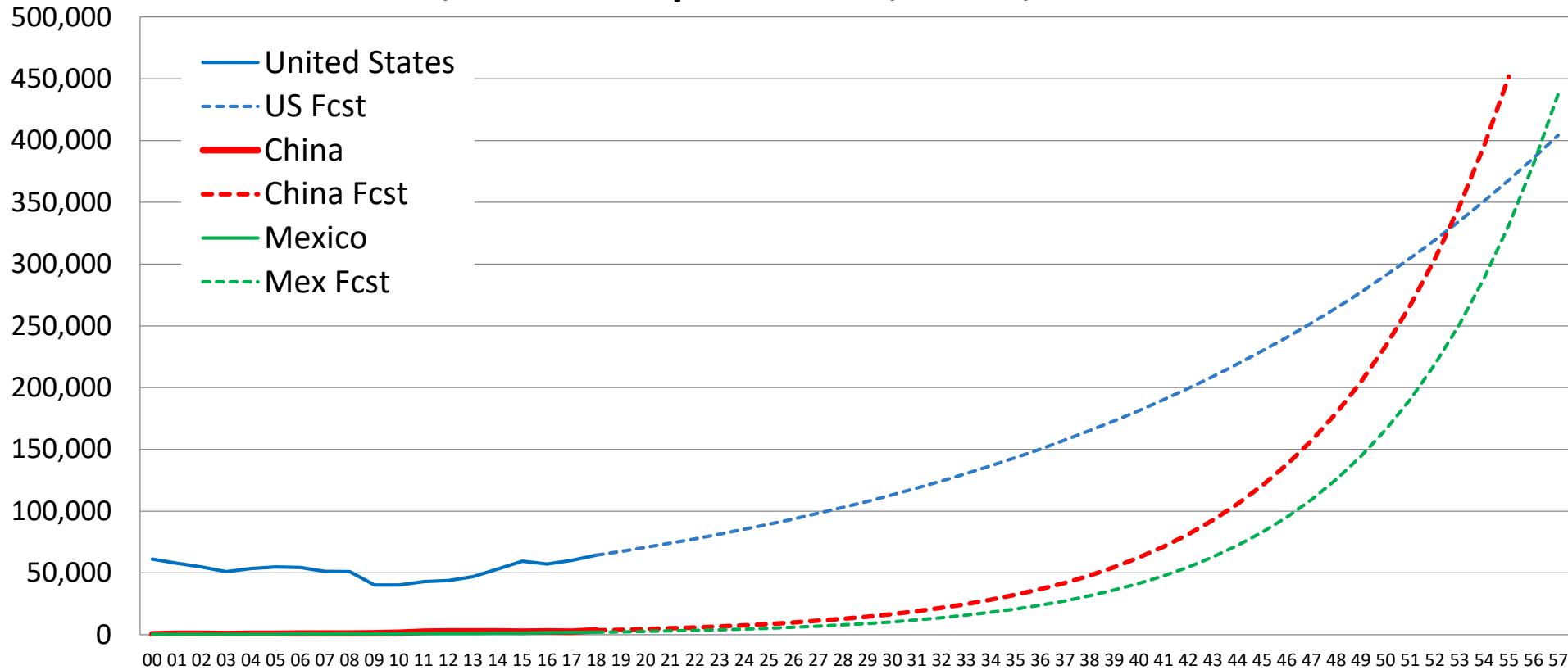
# GLOBAL GROWTH FORECAST

Global Economic Outlook (GEO) (y/y % change)	2016	2017	2018	2019 (f)	2020 (f)
<b>Developed countries</b>	<b>1.7</b>	<b>2.3</b>	<b>2.2</b>	<b>1.9</b>	<b>2.2</b>
Canada	1.1	3.0	2.0	1.7	1.8
United States	1.6	2.2	2.9	2.9	3.0
Eurozone	1.9	2.5	1.8	1.5	1.9
Germany	2.2	2.5	1.5	1.5	1.8
France	1.1	2.3	1.5	1.5	1.7
Japan	0.6	1.9	0.7	0.7	0.4
<b>Emerging countries</b>	<b>4.4</b>	<b>4.7</b>	<b>4.8</b>	<b>4.2</b>	<b>5.4</b>
China	6.7	6.8	6.6	6.0	6.6
India	7.1	6.7	7.2	7.5	7.6
Brazil	-3.3	1.1	1.2	2.2	2.7
Mexico	2.7	2.3	2.1	2.0	2.2
Russia	-0.2	1.5	1.5	1.3	1.6
South Africa	0.6	1.3	0.6	1.3	1.8
<b>Total World</b>	<b>3.3</b>	<b>3.7</b>	<b>3.7</b>	<b>3.2</b>	<b>4.0</b>

Sources: Haver Analytics, EDC Economics, 2015-2017 are actuals while 2018 and 2019 are forecast.

# DIVERSIFICATION: REALLY?

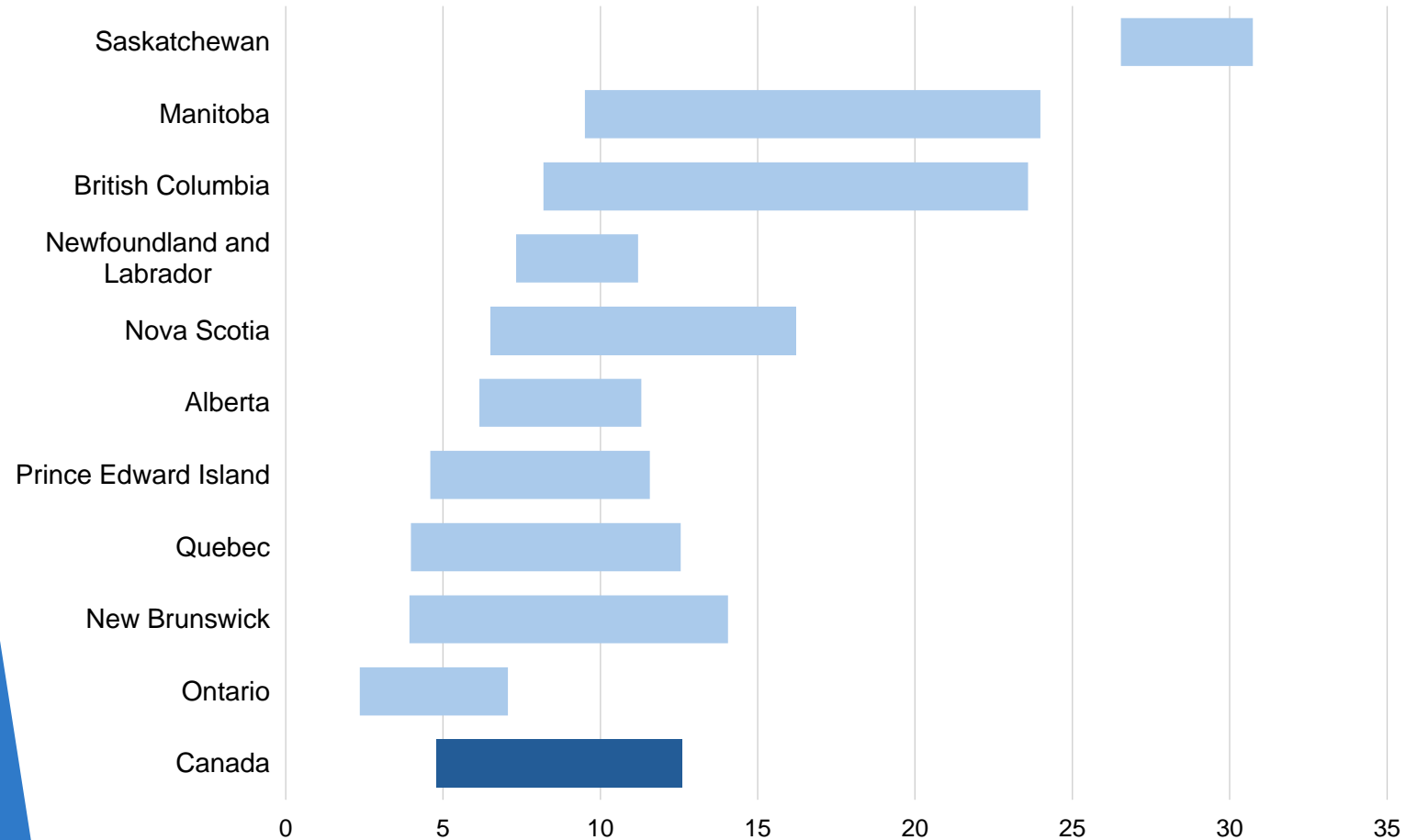
## Trade scenarios, Quebec exports to US, China, Mexico



Source: Statistics Canada, EDC Economics

# DIVERSIFICATION BY PROVINCE

Change in the share of merchandise exports to emerging markets, per cent (2000-2017)



# FIVE KEY TAKEAWAYS

1. Transition to trade
2. Go for the gap
3. Surf the surge
4. Eyes on emerging opportunities
5. ...and on infrastructure



## EDC ECONOMICS FREE RESOURCES

- **Weekly Commentary**
- **Global Economic Outlook**
- **Global Export Forecast**
- **Country Risk Quarterly**
- **Trade Confidence Index**
- **Commodity and Global Market Trackers**
- **Research reports**
- **Economic Insights newsletter**



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**TAKE ON**

**THE WORLD**

