MFC Global Investment Management®

Winter 2009 - 2010

Global Economic Outlook

North America: no longer driving the world, but still key to the global outlook

United States: Recession over, but still waiting for jobs

The U.S. economy definitively turned up in the third quarter, with growth initially reported at a 3.5% pace. Revisions have brought this growth down to 2.8%, but it remains on the surface a satisfactory start to a new expansion.

Unfortunately, this incipient recovery is being driven by temporary forces: a combination of fiscal and monetary stimulus, assisted by the beginning of a turnaround in the inventory cycle. Only if these succeed in jump-starting the normal processes of growth in incomes and spending, can the recovery persist for long; and so far there is a critical missing ingredient: jobs.

We continue to believe that employers, who fired workers at an unprecedented pace in the recession, will find that they need to start hiring again as soon as sales pick up even a little. Job market indicators show some improvement, but so far they haven't added up to gains in total employment. Time is of the essence in re-starting the economic engine, and without jobs the recovery could sputter out. Given the headwinds facing the economy as consumers and banks try to rebuild their balance sheets, there is a real risk that if growth doesn't accelerate soon, it may actually fall back into a "double-dip."

Our base-case forecast calls for job gains around the end of 2009, feeding into moderate growth that picks up speed gradually over the course of 2010 and 2011. In this scenario, consumers maintain but don't increase their saving rate, and the financial system finds ways to keep just enough credit flowing to support a modest expansion. Unemployment declines slowly, but is still over 8% in 2011. Faster growth is entirely possible,

MFC Economic Research Global Forecast

	5-yr Average 2004-'08	2009	2010	2011	5-yr Average 2009-'13
		Forecast			
Gross domestic product (annual % change)					
World	**3.5**	**-2.0**	**3.2**	**3.7**	**2.5**
United States	2.4	-2.5	3.2	4.2	2.3
Canada	2.4	-2.4	2.7	3.9	2.2
Eurozone	**2.0**	**-3.9**	**1.1**	**1.4**	**0.4**
United Kingdom	2.3	-4.7	1.3	1.6	0.6
Asia-Pacific*	**5.1**	**1.2**	**5.5**	**5.2**	**4.6**
Japan	1.7	-5.3	1.9	1.7	0.5
China	10.8	8.5	10.0	9.0	9.0
Inflation Rates (annual % change)					
United States	3.2	-0.5	1.4	2.0	1.4
Canada	2.1	0.2	1.5	1.8	1.5
Eurozone	**2.3**	**0.2**	**1.3**	**1.7**	**1.4**
United Kingdom	2.3	2.1	1.8	1.7	1.9
Asia-Pacific*	**2.7**	**0.8**	**2.4**	**2.7**	**2.3**
Japan	0.2	-1.3	0.0	0.3	0.0
China	3.6	-0.9	2.2	3.0	2.2
Long Term Interest Rate					
United States	4.3	3.2	4.2	4.6	4.5
Canada	4.1	3.3	4.0	4.5	4.5
Eurozone	**4.0**	**3.8**	**4.0**	**4.6**	**4.4**
United Kingdom	4.7	3.6	3.8	4.3	4.3
Japan	1.5	1.4	1.6	2.0	2.0
China	6.7	5.9	6.2	6.8	6.6
Exchange Rates					
Canada (C$/US$)	1.07	1.14	1.02	1.00	1.0
Eurozone (US$/Eur)	**1.3**	**1.39**	**1.45**	**1.46**	**1.5**
United Kingdom (US$/GBP)	1.9	1.56	1.49	1.57	1.6
Japan (Yen/US$)	111.2	93.7	90.5	90.0	90.2
China (Yuan/US$)	7.8	6.8	6.7	6.5	6.4

Forecast beginning in 2009
* Asia-Pacific includes China and Japan

given the amount of slack in the economy and the potential impact of pent-up demand for consumer durables and business equipment, but the greater risk seems to be to the downside. The history of financial crises and the associated recessions is not encouraging for those who bank on a rapid pace of recovery. Unprecedented policy measures have averted a much worse economic collapse, but it will take unprecedented insight and timely action going forward to avoid a long and arduous recovery.

Canada - The recovery may be pausing

Employment plunged 43K in October, wiping out a large portion of the improvement made in August and September. The goods producing sector shed 6K jobs, but a more serious weakness is centered in services, which has lost 53K over the last two months. On the other hand, there are mild signs of improvement at the more aggregate level; 108K full-time jobs were created in September and October, which mitigates the effect of total job losses on income. Bottom line, unemployment rate is 8.6% and still rising.

The construction market continues to recover, albeit erratically. Building permits rose in September, as a jump in residential approvals offset a plunge in non-residential. This is the fourth gain in the last five months, although the drop in July just about offset all the gains in June, August and September. In general, the recovery trends in residential construction are becoming more convincing, even though starts at 147K annual rates are still relatively low compared to a historical average of about 180K.

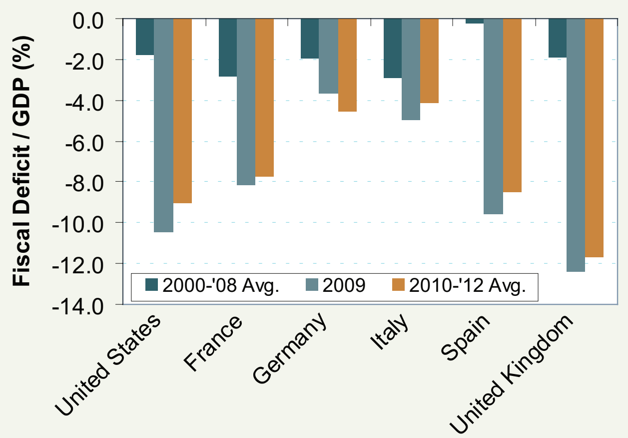
Automobile exports are improving, but the net effect after imports are taken into account will still show a drag on Q3 GDP growth. Going forward, trade adds to growth, assuming that price and productivity improvements offset the relative strength in the C$.

On balance, positive public and personal spending combined with growing construction spending is anticipated to lead the charge ahead. GDP is anticipated to contract by 2.4% in 2009, but as the recovery in the rest of the world gets a better footing and fundamentals improve in Canada, the economy is expected to grow by 3.9% in 2010. A slight push for commodity prices as the US$ remains under stress implies further underlying strength in the C$, which means a path toward parity with the US$.

Eurozone - Government is not the problem and it is contributing to the solution

The flash GDP report for Q3 confirms the end of the recession in Q2, with GDP growing 0.4% q/q up from -0.2% in Q2. Europe's rebound is more modest than the 0.9% growth in the U.S., although like in the U.S., private demand appears fragile and largely underpinned by government stimulus programs. Overall, there are good signs of recovery elsewhere, especially emerging markets, but world activity remains weak. Looking ahead, we anticipate a slow and uneven recovery with Germany, France, Portugal and Italy leading the recovery supported by consumer spending and a sharp improvement in net trade. We still see Spain and Ireland contracting in 2010. Overall, the slow recovery implies that jobless numbers are likely to continue to rise even as economic activity stabilizes.

Fiscal stimulus to remain a supporting force despite increasing fears of record deficits

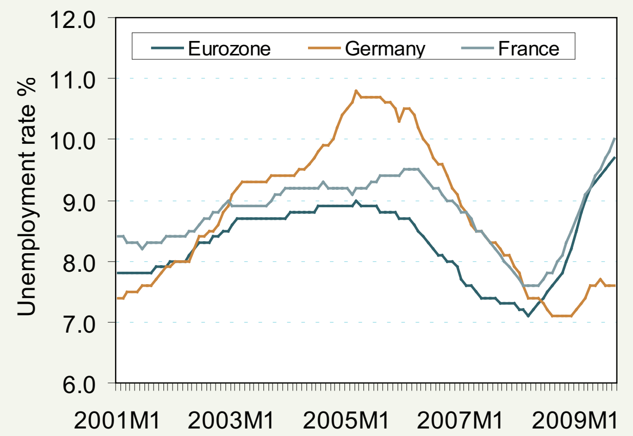


Source: HIS Global Insight; MFC Global Economic Research

Incoming economic data and surveys point towards activity firming in the fourth quarter. Inventories are now generally contributing to growth, as stocks are either run down at a reduced rate or are even starting to be rebuilt in a number of countries to match at least some of the real increase in consumer demand.

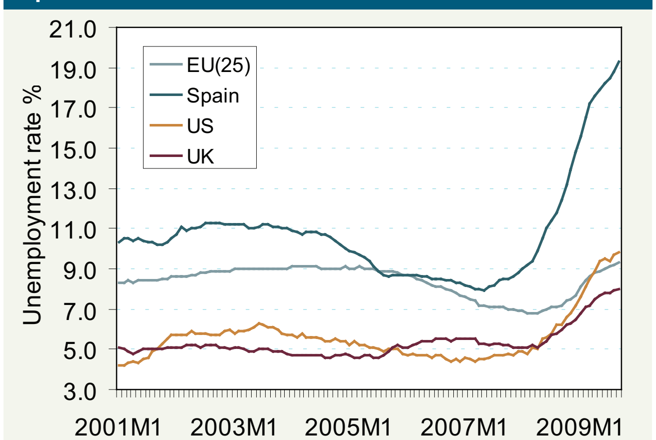
Job market conditions vary widely across the region. Unemployment is severe in Spain (19.3%) and Ireland (13%) – countries where economic growth was led by a booming housing market and construction sector; and as low as 4.8% and 3.6% in Austria and the Netherlands. In Germany, Italy and France, unemployment is still rising, but by less than the slowdown in economic activity would suggest because businesses have been shortening working hours instead of laying off workers. In Germany, the government has lengthened the duration of this scheme to 2 years, which should give companies more time to see how demand evolves before significantly cutting back staff. If there is no sizeable turnaround, we could see a devastating spike in job cuts next year.

A rebound could quickly solidify Germany's economic lead…



Source: IHS Global Insight

...While Depression-size numbers may last longer for Spain



Source: IHS Global Insight

Eurozone exports are showing signs of improvement as trade is picking up, at least temporarily. However, we assume that trade will lose some momentum and depress GDP growth a bit in the first half of 2010 before growth starts to pick up again. The loss of momentum is linked to the withdrawal of some stimulus measures, a temporary decline in global growth and less favorable inventory re-stocking.

Consumer prices dropped 0.1% y/y in October, probably marking the fifth and last month of y/y price declines. With baseline prices in 2009 incorporating lower oil prices than in 2008, headline inflation will likely rise moderately despite weak demand, minimal pricing power, and widening employment and output gaps. We anticipate that eurozone consumer price inflation will average just above zero for 2009 before rising modestly to average 1.5% in 2010 - an increase which is within the European Central Bank (ECB) targeted consumer price inflation of "close to, but just below 2%."

Industrial production has turned positive fluctuating between 0.3% and 1.2% gains since May. We assume that most of GDP growth in the third and coming quarter will be dominated by large movements in inventories and net trade. Similarly, the economic sentiment indicator is improving although closer sentiment reading for industrial and construction sectors still suggest that pessimists outnumber optimists.

The ECB left its key rate unchanged at 1.0% at its November policy meeting. The ECB expects a gradual recovery, although the risks are now seen as balanced rather than skewed to the downside. Meanwhile, cost and price pressures are expected to remain subdued, which suggests that policy rates – as in the U.S. – will remain low over a long period of time. It is possible that they may not even move until 2011. The economy and banking markets are showing signs of improvement, but we expect the ECB to play it safe and defer any exit decisions until the second half of 2010. For sure, the timing and pace of the ECB's exit from its current policy stance will be conditional on the pace of economic growth, the job market, and on the evolution of bank lending. Credit growth in particular will play a crucial role because it reflects the risks between price stability, economic activity, and the balance sheet strength of the banking system.

The Euro

The euro's substantial gain against the dollar since February will undermine the export sector and threaten to hold back the recovery. Despite its recent firmer tone, the euro is not expected to revisit its July 2008 peak level just above US$1.60. Going forward much will depend on the relative strength of the U.S., U.K. and European recoveries. However, given the relative economic improvement in the eurozone vs. the U.S., we anticipate the euro to continue trading at around US1.5/€ and rise a bit vs. the British pound.

United Kingdom – service, manufacturing and construction sectors are all still weak, suggesting a very slow recovery

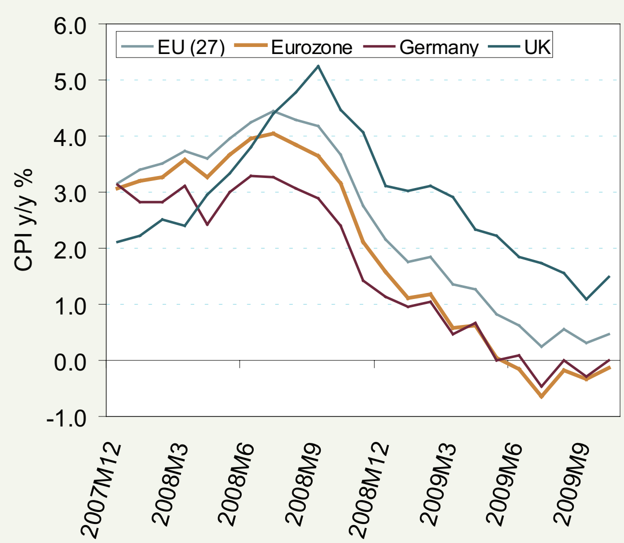
The U.K. economy unexpectedly remained in recession in the third quarter, with a preliminary estimate showing that real GDP fell by 0.4% q/q, down from -0.6% in the second quarter and -2.5% in the first quarter. This contraction means that the economy shrank for a sixth successive quarter. Nonetheless, positive data from October offer a sign that the economy is improving slowly. Consequently, GDP is anticipated to fall by 4.7% in 2009, a bit sharper than the -4.3% we were forecasting in our last Global Outlook. Further ahead, it is uncertain whether GDP growth can reach even the 1.8% rate that we now forecast for 2010 as it will be coming from a weaker 2009 base.

The contraction in Q3 was widespread. The dominant service sector (from finance to communications) saw output decline 0.2% q/q. The financial crisis and credit crunch has hit the business services and finance sector, in particular, very hard, while muted housing-market activity and falling consumer spending have also weighed down heavily on other services. Meanwhile, industrial production fell by 0.7% q/q, its seventh successive q/q decline. Nonetheless, manufacturing output has at least stabilized somewhat after plunging 5.1% in Q1-2009 and 4.8% in Q4-2008.

We see the economy growing in the fourth quarter as consumer spending is lifted by the clunkers-program, public spending and some private consumption brought forward ahead of the value-added tax increase in January 2010. Stock developments should also be more positive, while there are signs that exports are now starting to benefit more from renewed growth in the eurozone and the United States, and a relatively weaker pound. On the other hand, business investment is forecast to be depressed for some time to come due to significant spare capacity and reduced profitability. On top of this, economic activity will be held back over the medium and longer term by the need for major fiscal tightening to rein in the public finances.

On the inflation front, consumer CPI and core rose 0.2% in October, versus 0.0% in September. Overall, the monthly pattern shows a sharp deceleration going back to the end of 2008, followed by mild upward price increases. On a y/y basis, inflation has averaged 1.5% over the last five months suggesting that as the U.K. recovers, inflation is likely to continue heading up, having decelerated on the back of the base effect from last year's energy price increases as well as from spare capacity in the economy and the temporary VAT cut. We expect CPI to start going up faster in 2010 as the VAT is raised, 2008 commodity price increases fall out of the base calculation, and the economy recovers. For the full year of 2009, we expect inflation of 1.9%, versus 3.6% in 2008, and look for an average of 1.6% for 2010.

Inflation has been declining all across Europe, but July data will probably show the trough of the cycle



Source: Global Insight

There are serious economic and financial impediments to sustainable growth. We anticipate subdued economic activity and an expansion vulnerable to relapses for some time to come. The contraction in GDP during the third quarter puts serious pressure on the Bank of England to extend its quantitative easing initiatives (QE) at the November monetary policy meeting. It also reinforces the belief that interest rates will stay down at the current record - low level of 0.50% until at least late 2010. While the effectiveness of QE on the real economy remains controversial, we believe that at the very least, the program has helped to improve the debt markets, while increasing liquidity and indirectly lowering long-rates, which will eventually bear fruit and pull the economy out of the recession.

In conclusion

The nascent recovery across Europe is more at risk of fizzling than in the U.S., although we are still looking for a slow but sustained growth starting next year. Unconventional policy measures are expected to start rolling back in 2010, but when and how fast will be conditional on the strength of the economic recovery.

Tight credit conditions amid still serious banking sector problems suggest that the necessary re-building of balance sheets is not yet over. Furthermore, a weak job market will add to an already debt-burdened consumer restraining spending, in spite of lower inflation boosting real disposable income.

High unemployment will also push up social security spending and should increase public pressure on politicians to implement further stimulus programs in order to boost growth and bring unemployment down. However, further fiscal stimulus is unlikely unless recovery falters appreciably. We expect governments will tighten fiscal policy significantly over the medium term to rein in sharply increased fiscal deficits. Finally, the strong euro and pound along with persistent tight credit conditions are also seen as weighing down the region's growth prospects.

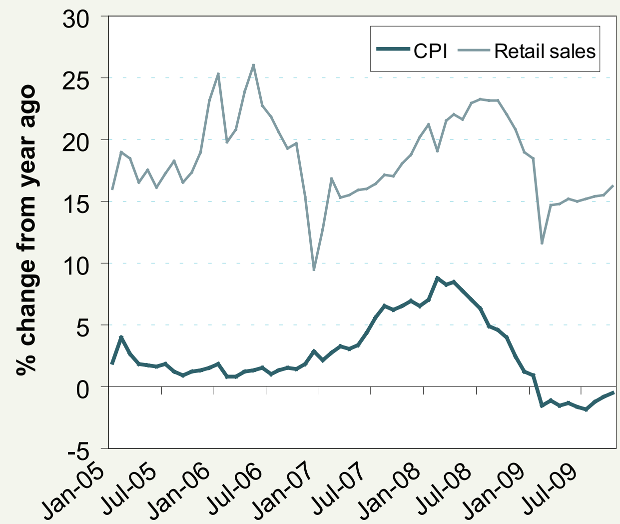
Asia: a powerful rebound, but export growth still shaky

China: driving the region and increasingly the world

As China's growth accelerates, questions remain about the outlook for an export-led economy in a fragile global recovery. For now, it seems that the government has the will and the resources to spend whatever is needed to sustain a rapid expansion, even if it requires potentially wasteful levels of investment. The overall strategy of focusing on exports will have to be adjusted eventually, but in the short run it can continue to support vital job gains. Meanwhile, the expansion of China's consumer-oriented middle class will tend to stimulate more domestic demand, lessen the dependence on exports, and permit a more flexible exchange-rate policy.

Most indicators suggest that China's growth in 2009 represents a sustainable rebound back to its pre-crisis trajectory. Retail sales and industrial production have outperformed expectations; both are now up 16% from a year ago. Rapid increases in bank deposits seem to justify the surge of bank lending and imply that rallies in equities and real estate may not be bubbles after all. Tax receipts are recovering, even if there is still some weakness in corporate taxes and value-added tax. Auto sales continue to climb to new records, as China heads towards becoming the largest car market in the world.

China: strong retail sales growth mitigates fear of deflation



Source: China Statistical Information and Consultancy Center

The foreign-exchange rate remains a key focus of policy and of international concern. The last 30 years of export-driven growth have built up vested interests in business and government that will resist any fundamental policy shift. A higher exchange rate directly reduces the profits of exporters, jeopardizing both their narrow interests and the social stability achieved through massive job gains in labor-intensive export industries. Nonetheless, China's rapid increase in global market share cannot continue indefinitely; trade frictions will eventually force some compromises that include an appreciating currency and a reorientation towards domestic demand. This is not an issue for the U.S. alone; other Asian countries face a tricky dilemma between tying their currencies to an inflexible Yuan, or floating and losing competitiveness. Recent Chinese official statements indicate some movement towards greater flexibility, implying some recognition of the danger of rebuilding the same imbalances and seeding the next global crisis.

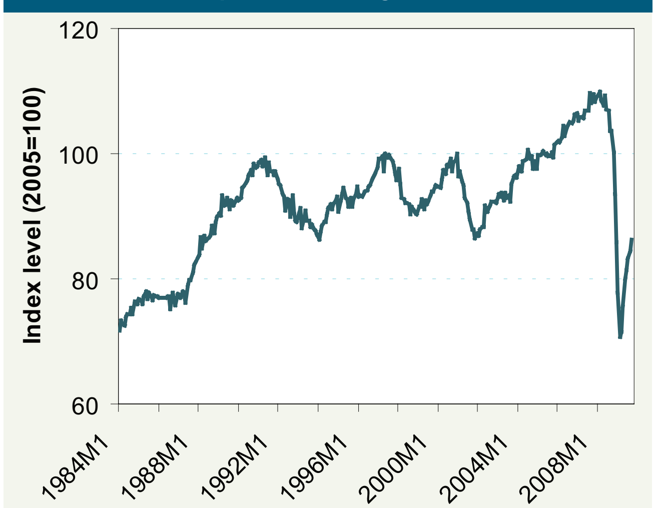
In the short run, exports continue to be a critical driver, and despite an upturn they are still down 13% from a year ago. Consumer spending will remain a smaller proportion of GDP than in other countries. Until China's overall growth slows down, investment will have to be a large component of GDP; and 30%-40% seems reasonable if GDP growth is to be close to 10%. Only in the longer term will reduced personal saving boost consumption and reduce the headlong pace of growth.

Policy tightening is unlikely unless inflation or asset bubbles develop. For now, however, the threat of deflation is only gradually receding and exports remain weak. Administrative moves to limit excessive speculation in specific markets are always possible, but the overall bias of policy is towards continued stimulus.

Japan: heading back to normal after the Great Recession, but normal is still quite sluggish

The unemployment rate has declined recently - a positive sign despite increases in the number of discouraged workers leaving the workforce. A modest rate of continuing deflation does not appear to be derailing the recovery, and the initial tepid pace of growth accelerated in the third quarter of 2009. Other indicators, however, emphasize how far the economy has fallen, with tax revenues still sharply down as corporate profits, overtime wages and summer bonuses have evaporated.

Japanese Industrial Production: after falling to 1984 level, now back up to 2002 trough



Source: Ministry of Economy, Trade & Industry

Industrial production has now grown for 7 months, even if it remains down 18% from a year ago. The purchasing managers' index is over 50, signaling continued expansion, despite edging down in October. Exports have exceeded expectations as the rest of Asia recovers, but the overall picture for Japan remains weak. Consumer confidence has rebounded, but retail sales are still low, the financial system is still in disarray, and the new government's policies are a continuing source of uncertainty. As the world revives, the Japanese recovery will gather speed, but there is little domestic demand to provide any home-grown impetus.

Core inflation is hovering around zero (month-to-month), though still down over 2% from a year ago. With the currency strong and demand weak, deflation remains the predominant risk, though most likely at a pace that is not in itself an obstacle to economic recovery.

Hong Kong: riding the Chinese recovery

Consumer confidence is recovering, tourism is bouncing back, and retail sales are finally on the rise, up 1% from a year ago. The rebound in equities and real estate prices have clearly boosted spending, while further macroeconomic stimulus measures should be taking effect in coming months. Unemployment has fallen slightly, but it remains high and wages are under downward pressure, limiting the likely increases in consumer confidence and spending. Fears of swine flu also weigh on the territory's tourism sector.

The housing market has rebounded so fast that the authorities have felt it necessary to put on the brakes, with higher down payments for luxury apartments and other administrative measures. Homes sales fell in October after several months of rising concerns over a potential bubble.

Overall, the outlook for Hong Kong is improving after a dismal recession. The IMF recently raised its forecast for 2010 growth from 3.5% to 5%, and this is only likely to rise further if China continues to outperform consensus expectations.

Hong Kong's peg to the U.S. dollar hurt during the height of the global financial crisis as the dollar strengthened, but with the subsequent continuing decline it has improved the local economy's overall international competitiveness and maintained stability versus the Chinese yuan.

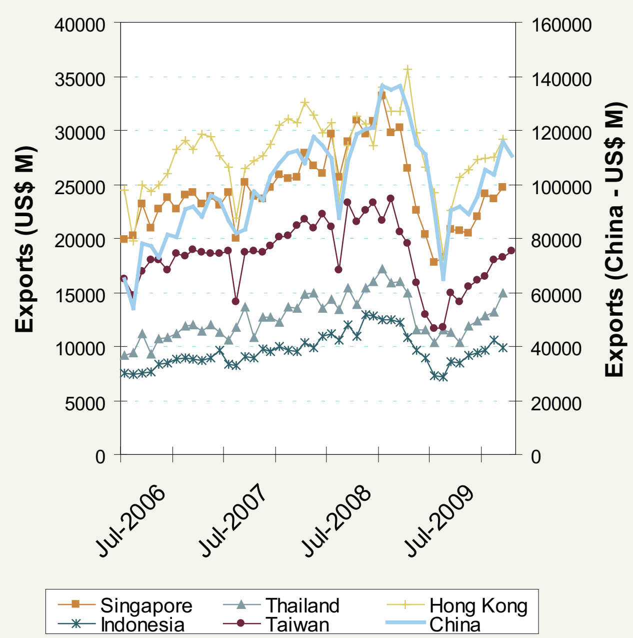
Taiwan: exports coming back, domestic demand strengthening

Taiwanese exports continued to struggle back up in October, leaving the smallest year-over-year decline since the crisis began. With trade reviving, business sentiment and capital spending are starting to strengthen, as rising production and inventories stabilize economic growth.

Exports to China are playing a key role in this recovery, further cementing the cross-straits ties that are increasingly binding the two economies together. Taiwan has benefited substantially from the huge and effective program of fiscal stimulus in China, while adding its own range of tax cuts to boost domestic incomes.

Monetary policy remains expansionary with short-term rates held at 1.25% since February, and the exchange rate roughly pegged to the U.S. dollar, maintaining its competitive position vs. China.

Asian exports struggling back, still down from last year



Source: Federal Reserve Board and National Statistical Sources

Singapore: A volatile year, but the worst seems to be over

Singapore's vibrant recovery continued in the third quarter with 15% growth to follow Q2's 22% pace. Export orders are finally rising, and the PMI Index has stayed above 50 for 6 months. The manufacturing sector's rebound still seems uneven, however. Of the two key industries, biomedical and electronics, the outlook for the latter looks uncertain. The Singapore dollar has firmed, weakening export competitiveness, while domestic demand remains shaky. Retail sales are 12% down from a year ago, and – perhaps more important – were down on a monthly basis in September.

Despite various sources of concern, it appears likely that Singapore will successfully ride the nascent global recovery upward. Its historically strong exports should be supported by monetary and fiscal stimulus measures, and the country's strong balance sheet allows it to continue these expansionary policies as long as needed.

Exceptions to the export-driven cycle: Australia, Indonesia, the Philippines and India come through relatively unscarred

Australia, with its large natural resource base and macroeconomic stimulus policies, came through the global cycle with barely a recession. The Central Bank has already tightened twice to head off future overheating and inflation, while the currency has risen about 30% against the USD year-to-date. Other countries in the region have also avoided the worst of the downturn, mostly by a less-than-average dependence on exports. India, Indonesia and the Philippines are all on track to show positive annual growth in 2009, and continued healthy performance as the region recovers in 2010. In all of these cases, a heavier reliance on domestic spending kept the economy relatively stable.

Risks to the Global Outlook

The balance of risks remains almost unchanged from our last Global Outlook. Global growth is stabilizing in key countries and we are anticipating slow but positive growth ahead. However, there are big risks. Simply, alternative employment, trade and spending growth paths along with policy decisions can shift the outlook. A more extreme risk now is the economic cost of a flu pandemic. Estimates range from insignificant to about 5% of GDP. The impact would probably be on the shape of the recovery, with a massive policy response to any serious economic damage

[These subjective probabilities are not mutually exclusive, so estimates cannot be added]

A W-shaped recovery – probability 20%

An initial regional economic boost lasts into the middle of 2010. Then, as the monetary and fiscal stimulus starts to wane or monetary and fiscal policy is tightened prematurely across the region, the massive hole that is final demand (GDP ex. inventories), is revealed. Consumer and investment spending weaken, and tight credit conditions sharply restrain private spending. The global economy is thrown back into recession. Policymakers are paralyzed by budget deficits triggering a relapse in economic activity. Policymakers reconsider, but it is too late. The world falls back into recession and the easing starts up once again, even more expensive than before.

A stronger V-shaped recovery – probability 15%

Policymakers err on the side of caution, and the massive stimulus is allowed to prime the demand pump well after confidence has re-emerged. Consumer spending accelerates as purchasing power is boosted by moderate inflation and a sharper drop in unemployment than we expect. Major economies join emerging markets and activity recovers more strongly than we currently forecast. This would boost Europe's exports and support business investment and employment. In this scenario, Europe posts higher near-term growth rates than we currently anticipate especially if the euro and the pound also soften.

A dollar crisis – probability 10%

The U.S. dollar suffers a major relapse, and investors loose confidence that the U.S. government can bring its fiscal/trade deficits under control. This would be highly damaging for Europe's competitiveness and harmful for overall growth prospects. The situation would be more serious still if a sharp dollar correction seriously undermined global growth.

Deflation – probability 10%

The recession results in persistent price declines. Fear and misplaced policy caution set in motion a deflationary spiral. Deflation becomes a significant problem over the medium term, hindering a recovery and pushing ever more borrowers into bankruptcy as the real burden of debt rises. Assuming that major countries do not then embark on a broad-based trade war, we would expect that global fiscal stimulus and massive injections of liquidity in key financial markets eventually pull us away from depression dynamics, but not without suffering a painful deflationary period.

Our tea leaves are more bullish than most

	2008	2009	2010	
Eurozone GDP	0.7			
MFC Global Economic Research		**-4.0**	**1.1**	**As of November 17th**
European Central Bank		-4.1	0.2	6-Sep-09
European Commission		-4.0	0.7	3-Nov-09
OECD		-4.8	0.0	24-Jun-09
IMF		-4.2	0.3	1-Oct-09
Eurozone CPI	3.3			
MFC Global Economic Research		**0.2**	**1.3**	**As of November 17th**
European Central Bank		0.3	1.2	4-Jun-09
European Commission		0.3	1.1	6-Sep-09
OECD		0.5	0.7	24-Jun-09
IMF		0.3	0.8	1-Oct-09
U.K. GDP	0.7			
MFC Global Economic Research		**-4.4**	**1.3**	**As of November 17th**
Bank of England		-4.4	1.8	12-Aug-09
U.K. Treasury		-3.75 to -3.25	1.0 to 1.5	22-Apr-09
European Commission		-4.6	0.9	3-Nov-09
OECD		-4.3	0.0	24-Jun-09
IMF		-4.2	0.3	1-Oct-09
U.K. CPI	3.6			
MFC Global Economic Research		**2.1**	**1.8**	**As of November 17th**
Bank of England		1.8	1.4	12-Aug-09
U.K. Treasury		1.0	1.0	22-Apr-09
European Commission		2.0	1.4	3-Nov-09
OECD		1.9	1.2	24-Jun-09
IMF		1.9	1.5	1-Oct-09

Annual Averages

Source: MFC Global Economic Research; Action Economics

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