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“Nothing in life is to be feared, it is only to be understood. Now is the time to understand more, so that we may fear less.”

Marie Curie
-French scientist-



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As we are now in the backstretch of the year, quite a few second half forecasts are hitting my desk. This month, we share **Capital Group's** outlook on global markets. This downloadable report starts by pointing out that many of the conditions that have dominated the environment for investing for decades appear to be changing. Declining interest rates, low inflation, expanding globalization and a fairly benign geopolitical climate seem to be shifting into a reverse direction and this makes for a challenging forecasting backdrop. Despite this observation, their strategy team continues to look favourably on the U.S. economy which they believe is growing twice as fast as many other developed country peers. Due to its sheer size, a strong U.S. economy can also benefit export-driven partners like Canada. They are less concerned about stock market valuations, as they expect a general improvement in corporate earnings and a broadening out of performers beyond the large technology names that have driven much of the return. With the U.S. election outcome far from certain, another useful part of the report attempts to handicap the potential beneficiaries of Democrat or Republican electoral sweep and the differences are striking.

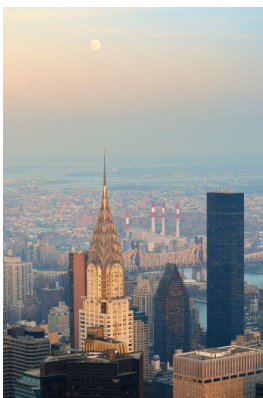
One of the issues that continues to dominate politics in the U.S.A. and at home in Canada is health care spending. With an aging population, this cost is unlikely to abate, and the **Commonwealth Fund** (a health care equity foundation)

has a recent discussion piece that compares of a number of developed countries who embrace universal health care for its citizens. It is written from the perspective of the U.S. system that is an outlier among developed countries by not offering such an approach and the authors appear to advocate a best practices approach to the multi-country review. Despite spending a large amount per capita compared to its peers, the U.S. is experiencing declining life expectancy and other negative health trajectories. The article suggests a potential solution by examining the universal coverage systems of several high-income countries and how they achieve that goal in different ways. As Canada is in that cluster, it is particularly interesting to realize that a reform of our Canadian system need not be a binary choice between our status quo or the U.S. alternative.

Although only one aspect of health care delivery, doctor density is one metric that organizations like the WHO use to measure quality of health care. In its usual pictorial format, **Visual Capitalist** scores doctors per 10,000 in countries around the world. European countries are near the top with several South American nations also scoring well, while Belgium takes the gold at the podium. African countries are sadly clustered near the bottom of the ranking, with a country like Kenya having only 1/50th the doctors per capita as the country at the top of the list.

Among the G-7 countries, Canada (21st globally) and Japan lag while Germany and Italy are almost double the density. More than just random information, health care rankings like these and others bring to mind the truncated version of the quote by management consultant Peter Drucker that argues “what gets measured gets managed” and its damaging opposite twin.

Capital Group: 2024 Midyear Investment Outlook



Economic outlook: U.S. economy continues to power global growth

The United States, flexing its muscles as the world’s largest economy, is once again serving the critical role of global growth engine. As Europe and China struggle with weak economic activity, the U.S., India and, to a lesser extent, Japan are showing signs of resilience as the major players in the world economy diverge.

Despite higher interest rates and elevated inflation, the International Monetary Fund is predicting the U.S. economy will expand this year at more than twice the rate of other major developed countries. The IMF recently raised its forecast for U.S. growth to 2.7%, compared to 0.8% for Europe. Moreover, the power of America’s consumer-driven economy is

helping to support growth in the rest of the world as well.

“People used to say if the U.S. sneezes, the rest of the world catches a cold. The opposite can also be true,” says Capital Group economist Darrell Spence. “When it’s firing on all cylinders, the U.S. can help other export-oriented economies.”

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The Commonwealth Fund: Rethinking Health Care from a Global Perspective: Looking Abroad

The American health care system is broken. Life expectancy is dropping, maternal mortality is on the rise, disparities abound, and it costs way, way too much. But **when we discuss fixing it**, the debate is a pendulum swinging between two extremes: maintaining the status quo and adopting a single-payer system. But what if we're asking the wrong questions? What if the answers lie not in the extremes but in the nuanced experiences of other countries?



At its core, the concept of insurance is a social contract. We pool our resources so that no individual must bear the brunt of an unexpected health crisis alone. This serves two goals: people do not avoid care because of costs, and unexpected illness doesn't lead to financial ruin.

The Affordable Care Act expanded health coverage to millions of Americans in the U.S., but 26 million remain uninsured. All other high-income countries have adopted a system of universal coverage, and many middle- and low-income countries are also moving in this direction. In the past few years, I've had the privilege of visiting some while on a Commonwealth Fund/AcademyHealth study tour. Let's look at how they achieve their goals.

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Visual Capitalist: Highest and Lowest Doctor Density Around the World



Meanwhile, eight African countries have fewer than 1 doctor per 10,000 population. According to the **[Africa Report](#)**, medical students from the continent move abroad to complete their education, but often don't return.

However, Cabo Verde, a small nation of 10 islands off the coast of Africa is a big regional outlier with 44.6 doctors per 10,000 population. The country has made strides in **[expanding healthcare](#)** services

since it gained independence in 1975. In the same time, life expectancy increased from 56 to 75, and the **[infant mortality rate](#)** dropped from 108 to 15 deaths per 1,000 births.

A Look at the G7 Countries

Finally, here's a quick summary at how the G7 countries do in doctor density, as per the latest estimates from the World Health Organization.

Germany and Italy lead with 42–45 doctors per 10,000 people. The U.S., UK, and France are between 31–32 per 10,000 population. Japan and Canada are significantly lower at 25–26 for 10,000 residents.

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