



HIGHLIGHTS OF THE WEEK

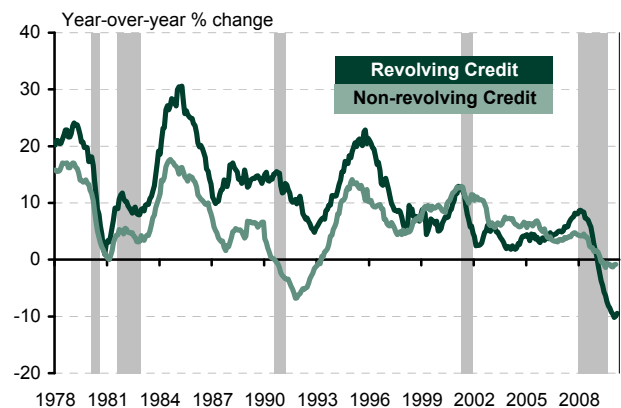
- U.S. economic recovery appears to be losing steam. Data out this week showed a decline in net-trade and a pull-back in retail spending.
- The Federal Reserve's Flow of Funds reported a 2.0% increase in household net-worth in the first quarter of 2010 as assets rose and liabilities declined.
- Household deleveraging and poor credit ratings are limiting the impact of monetary policy in stimulating aggregate demand.
- With growth decelerating, a core rate of inflation below 1% and market measures of inflation expectations trending downward, don't expect the Fed to take their foot off the pedal any time soon.
- The Canadian economy has reached another turning point in its recovery
- The Bank of Canada began raising interest rates last week and this will have a major impact on highly-indebted households that have largely driven the economic recovery, thus far.
- The housing sector, which has been the primary beneficiary of this spending boom, will pull back through the latter half of 2010 and through to 2011.
- But these impacts will be mitigated by continued improvement in the labour market and export sector, as well as stronger business investment.
- So while 2009 marked the transformation of recession to recovery, 2010 will mark the maturation of a vigorous recovery dependent on a few key sectors, low interest rates, and fiscal stimulus, to one that is more moderate and where drivers of growth will include sectors that have lagged so far.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1083	1065	1217	879
S&P/TSX Comp.	11655	11570	12281	9653
DAX	6067	5939	6332	4573
FTSE 100	5175	5126	5825	4127
Nikkei	9705	9901	11339	9050
Fixed Income Yields				
U.S. 10-yr Treasury	3.25	3.20	3.99	3.14
Canada 10-yr Bond	3.41	3.29	3.72	3.21
Germany 10-yr Bund	2.57	2.58	3.70	2.51
UK 10-yr Gilt	3.48	3.51	4.23	3.36
Japan 10-yr Bond	1.24	1.28	1.56	1.20
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.96	0.94	1.00	0.86
Euro (USD per EUR)	1.21	1.20	1.51	1.19
Pound (USD per GBP)	1.45	1.45	1.70	1.43
Yen (JPY per USD)	91.7	91.9	98.4	86.4
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	74.0	71.5	86.8	59.5
Natural Gas (\$US/MMBtu)	4.68	4.61	7.51	1.88
Copper (\$US/met. tonne)	6382.3	6249.0	7960.3	4710.5
Gold (\$US/troy oz.)	1224.7	1219.9	1240.3	909.5

*as of 11am Friday, **Oil-WTI, Cushing, Nat. Gas-Henry Hub, LA (Thursday close price), Copper-LME Grade A, Gold-London Gold Bullion; Source: Bloomberg

U.S. CONSUMER CREDIT



Source: Federal Reserve

GLOBAL OFFICIAL POLICY RATE TARGETS

	Current Target
Federal Reserve (Fed Funds Rate)	0 - 0.25%
Bank of Canada (Overnight Rate)	0.50%
European Central Bank (Refi Rate)	1.00%
Bank of England (Repo Rate)	0.50%
Bank of Japan (Overnight Rate)	0.10%

Source: Central Banks, Haver Analytics



UNITED STATES – CAUTION: SLOWDOWN AHEAD

Economic data out over the past week covered a myriad of sectors and told a cautionary tale about the state of the U.S. recovery. In some cases, data showed an unwinding of gains seen over the past months, and in other cases old gains were revised away altogether. Nonetheless, amid the vulnerabilities, signs of resiliency also emerged. Consumer confidence turned-up in May and jobless claims showed a continued gradual improvement in early June.

First on the docket: the Federal Reserve's Flow of Funds report showed a 2.0% increase in household net worth in the first quarter of 2010. In a recession characterized by its impact on balance sheets how well households are rebuilding their lost wealth is an important element of the recovery. Interestingly, over the last several quarters the improvement in wealth has come both due to a rebound in asset growth as well as a decline in liabilities.

On the liability side of the balance sheet is a story as unique as the Great Recession. Since reaching a peak in the second quarter of 2008, total household liabilities have fallen by close to \$600 billion. The evolution of household liabilities is important because impaired credit growth throws a wrench in the application of monetary policy, making interest rates a less effective tool in stimulating aggregate demand. Improving credit is an important ingredient in how quickly the economy rebounds from the recession.

The monthly consumer credit report showed a slight improvement in total consumer credit outstanding in April. However, it came alongside a major downward revision to past consumer credit. As of April, total consumer credit was down 5.5% from its peak in July 2008. Underlying this decline is a 14.1% decline in revolving consumer credit (mainly credit cards).

Parsing out how much of the decline in total consumer credit is due to consumers paying off debt is complicated by the fact that when debt is written off by lenders, it is also removed from the total. Based on the charge-off rates of commercial banks, consumer defaults have been responsible for a significant portion of the decline in credit outstanding. As of the first quarter of 2010, the charge-off rate for consumer loans stood at 6.5%. The charge off rate for credit card debt reached a high of 10.25% in the third quarter of 2009, and fell only slightly to 9.95% in the first quarter of this year. Even excluding charge-offs, the pace of consumer credit growth has slowed to a virtual stand-still over the past year. Perhaps just as important, with so many households

defaulting on their debt, the pace of future credit growth will continue to be impaired by the deterioration in the credit ratings of U.S. households, offering plenty of reasons to be cautious about the pace of recovery going forward.

Next up is international trade. In April, the U.S. trade deficit widened to \$40.3 billion. While both exports and imports declined in the month, the fall in exports was the greater of the two. Adjusting for price growth, real exports declined by 2.5%, while imports fell by 1.5%. Given recent events in Europe and the appreciation of the dollar, the outlook for trade has become increasingly less positive. For some time, talk of a shift in production away from domestic consumption and towards exports has been championed as a way to maintain growth while also helping to mend global imbalances. Unfortunately, recent events do nothing to make this transition any easier. Instead, net trade will subtract from growth over the next year and a half, leaving the recovery solely in the hands of the domestic economy and global imbalances as large as ever.

On that note, this week also brought data on the all important consumer. Rebounding retail sales have been an important element of the recovery to date. While strong retail sales in March and April set the stage for a pull-back in May, the magnitude of the decline was a surprise. Total retail sales fell by 1.2%, led by a 9.3% decline in building materials. The source of the pullback is a reminder that temporary stimulus measures have been an important in boosting spending in recent months. When stimulus wears off, spending pulls back. Expect this to be a theme in a number of data releases over the next several months.

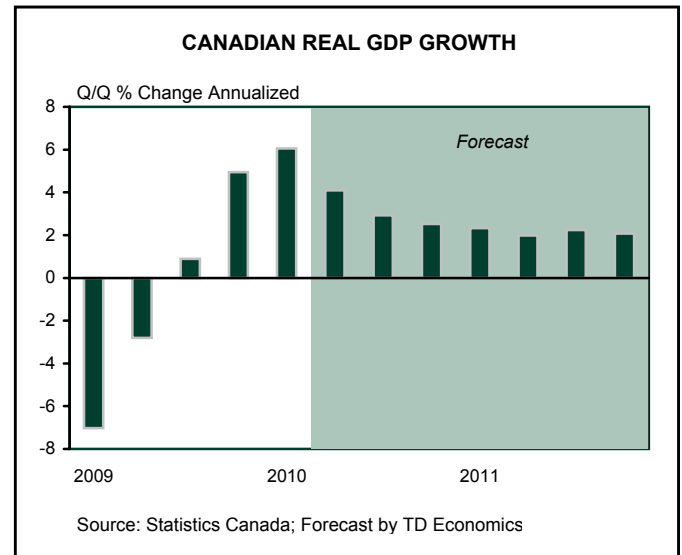
All told, with credit growth remaining tepid, net-trade becoming a drag, and consumer spending showing signs of stimulus fatigue, the thrust of the evidence this week was that we're not quite out of the woods yet. While the continued improvement in household confidence and jobless claims point to a sustained recovery, growth is likely to slow in the second half of the year, and improve only gradually through 2011. With a core rate of inflation below 1% and market measures of inflation expectations trending downward, don't expect the Fed to take their foot off the pedal any time soon. For more on the outlook for the U.S. economy please see our Quarterly Economic Forecast on our website.

CANADA – A TALE OF TWO RECOVERIES

The Canadian economy has been on a tear in the past year. Over the latter half of 2009 and well into 2010, most major indicators were turning what was originally anticipated to be an elongated U-shaped recovery, into a well-defined, jagged V. Almost all of GDP losses and about three-quarters of the job losses that accrued over the course of this recession have already been recovered. Consumer spending, which has been the main driver of this economic recovery, has moved 2.6% beyond its pre-recession level. That being said, the aforementioned “V” was heavily dependent on fiscal and monetary stimulus measures that were instituted in the early parts of the financial crisis, and much of the strength we are experiencing now is being borrowed from the future, particularly in the consumer spending and housing departments. So while the second quarter of this year will likely continue to be characterized by outsized gains across the board, following suit from the two preceding quarters, the next six quarters should tell a different story. It is typical during economic recoveries for gains to diminish, and to become less transitory.

The recovery, thus far, has been characterized by a swarm of consumers taking advantage of record low interest rates to ramp up debt-financed consumption and real estate acquisitions. And though this has been the vanguard of Canada’s economic recovery, households are now more indebted than at any other point on record, and so a well-earned rest will likely characterize the recovery going forward. This is especially true due to the fact that the Bank of Canada, recognizing that interest rates at effectively 0% are no longer necessary, began raising interest rates last week. This will put additional pressure on debt-laden consumers, albeit minimal pressure since interest rates remain as low as they have ever been. The Bank will have to renormalize interest rates in order to have any feasible chance of combating inflationary pressures should they begin to accelerate significantly.

In particular, this will have a major impact on the housing market, which has been the primary beneficiary of rock-bottom interest rates. The housing market recovered before any other sector in any other developed economy and, as a result, residential investment has been a major contributor to overall economic growth over the last few quarters. But



with the combination of rising mortgage rates and overspent consumers, the party is likely over. Existing home sales have already begun to pullback, falling by almost 7% since December of last year. This will likely continue over the next 18 months which will put downward pressure on new construction. May data on housing starts released earlier this week indicated a 6.3% decline in new starts, and though one month of data does not indicate a trend, this will likely emerge as new supply comes online alongside slowing sales.

Alongside residential investment pulling back and consumer spending easing, government spending will also decline as fiscal stimulus measures wear off. In other words, the support for outsized gains in overall GDP growth is shrinking. Fortunately, prospects for continued employment and income gains will help to soften the blow; 20,000-25,000 net new jobs are expected to be added, on average, each month through 2011. In addition, business investment is expected to pick up, as are net exports, as the U.S. economic recovery gains more traction. So while overall GDP growth going forward will pale in comparison to the 5-6% annualized growth we’ve been seeing in the past few quarters, this merely indicates that the recovery, itself, is maturing and that the drivers of growth will include those sectors that have lagged the recovery so far. TD Economics expects annual average real GDP growth of 3.6% in 2010 and 2.5% in 2011.

U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. Industrial Production - May*

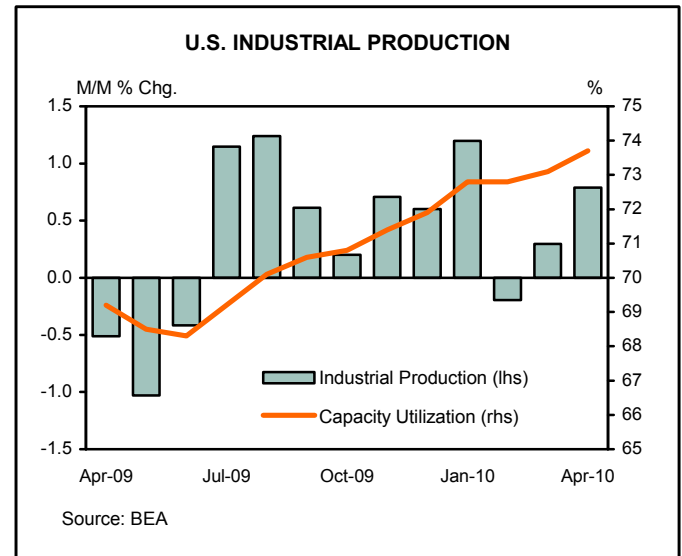
Release Date: June 16/10

April Result: Industrial production: 0.8% M/M,
Capacity utilization: 73.7%

TD Forecast: Industrial production: 0.6% M/M,
Capacity utilization: 74.2%

Consensus: Industrial production: 0.8% M/M,
Capacity utilization: 74.5%

Industrial production is expected to remain on a solid uptrend in May posting a gain of 0.6%. New orders growth on the ISM provides a leading indicator on production activity and those orders have remained around cycle highs as manufacturing continues to be one of the most robust sectors of the economy. Production has been supported by a variety of factors. Export growth has been strong, investment spending has accelerated, and personal consumption has bounced smartly off its recent lows. Stronger levels of production have pushed capacity rates higher and in May usage will hit a new cyclical peak of 74.2%. This represents significant progress off the cyclical trough of 68.2% in July 2009, but it also remains well off its long term average of almost 80%. Industrial production remains over 8.5% off its recent peak in December 2007 so recent strength must



be viewed in the context of the collapse in activity during the recent downturn. If output continues on its current pace that gap would not be closed until August 2011. Achieving that may be a challenge. Investment spending will provide ongoing support to output demand but export orders are expected to decelerate on the back of USD strength, and the contribution from inventory building is likely to diminish.



U.S. CPI - May*

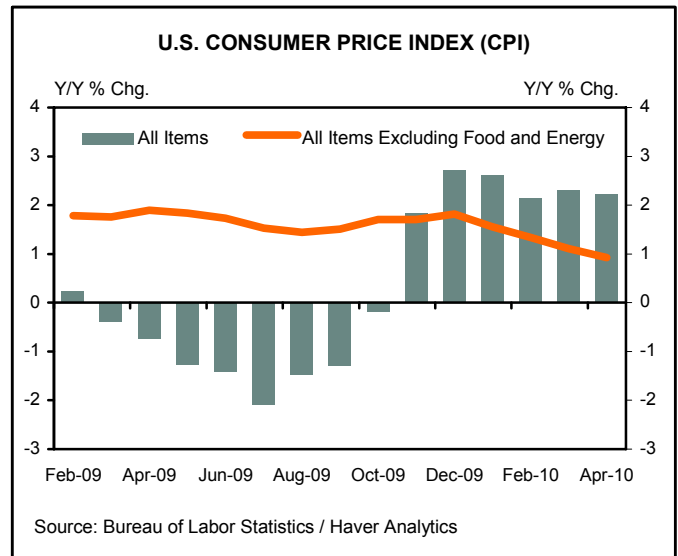
Release Date: June 17/10

April Result: core 0.0% M/M, 0.9% Y/Y; all-items -0.1% M/M, 2.2% Y/Y

TD Forecast: core 0.0% M/M, 0.8% Y/Y; all-items -0.2% M/M, 1.9% Y/Y

Consensus: core 0.1% M/M, 0.9% Y/Y; all-items -0.2% M/M, 2.0% Y/Y

Core inflation in May is expected to show ongoing deceleration in prices remains intact with the m/m change rounded down to a 0.0% change on the month. The change will leave core prices rising close to 0.8% y/y, a fresh 50 year low. Headline prices are expected to fall for the second consecutive month owing to a hefty decline in gasoline prices, with a 0.2% M/M drop. The change will leave headline prices rising at a 1.9% rate y/y, down from 2.8% y/y as recently as December of last year. Base effects ensure that headline prices will move sharply lower in y/y terms in June, close to 1.3% y/y. The broad contours of inflation remain biased to the downside over coming months. High levels of slack in the economy, weak rents, and a deceleration in core commodities suggest that core prices are likely to remain on a



downtrend for much of the year troughing around 0.5% y/y in Q4. With core price inflation dangerously anemic the expectation is for the Fed to remain on hold over the course of this year. If the bottom in core inflation is lower or extends beyond our current expectation, then we would assign a lower probability to the Fed raising rate in Q1 of next year.

*Forecast by TDSI, Currency and Fixed Income Research. For further information, contact TDSecurities.EconomicStrategy@tdsecurities.com.



CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Manufacturing Shipments - April*

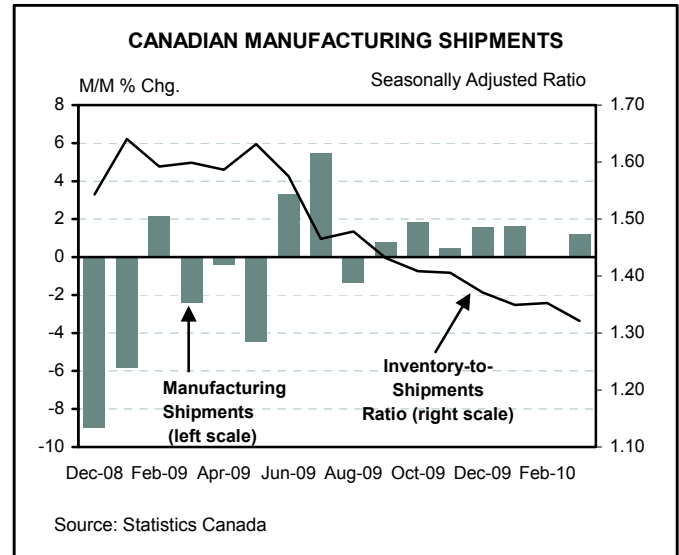
Release Date: June 15/10

March Result: 1.2% M/M

TD Forecast: -0.5% M/M

Consensus: 0.5% M/M

After the brisk start to the year, Canadian manufacturing sector activity looks set to falter in April as the impact of soft global demand and the strong Canadian dollar eat into the recent positive momentum that has been building up in the sector. The strong gains in exports of machinery and equipment, and automotive products should bolster shipments in these categories, partially offsetting weakness in other sales categories. In the end, we expect total manufacturing shipments to decline by 0.5% M/M. In real terms, manufacturing sales should be up marginally, suggesting that the manufacturing sector will add to Canadian economic activity during the month. Looking ahead, with the Canadian and global economic recovery likely to gain further traction, we expect Canadian manufacturing sector activity to advance further, though the strong Canadian dollar should provide some headwinds.



*Forecast by TDSI, Currency and Fixed Income Research. For further information, contact TDSecurities.EconomicswStrategy@tdsecurities.com.



RECENT KEY ECONOMIC INDICATORS: JUNE 7-11, 2010

Release Date	Economic Indicators		Data for Period	Units	Current	Prior	
United States							
Jun 7	Consumer Credit		Apr	USD, Blns	1.0	2.0	R▼
Jun 8	NFIB Small Business Optimism		May	Index	92.2	90.6	
Jun 8	IBD/TIPP Economic Optimism		Jun	Index	46.2	48.7	
Jun 8	ABC Consumer Confidence		6-Jun	Index	-43	-44	
Jun 9	MBA Mortgage Applications		4-Jun	M/M % Chg.	-12.2	0.9	
Jun 9	Wholesale Inventories		Apr	M/M % Chg.	0.4	0.4	R▲
Jun 10	Trade Balance		Apr	USD, Blns	-40.3	-40.4	R▲
Jun 10	Initial Jobless Claims		5-Jun	Thousands	456	453	
Jun 10	Continuing Claims		29-May	Thousands	4462	4666	
Jun 10	Monthly Budget Statement		May	USD, Blns	-135.9	-189.7	
Jun 11	Advance Retail Sales		May	M/M % Chg.	-1.2	0.4	R▲
Jun 11	Retail Sales Less Autos		May	M/M % Chg.	-1.1	0.4	R▲
Jun 11	Retail Sales Ex Auto and Gas		May	M/M % Chg.	-0.8	0.4	R▲
Jun 11	U. of Michigan Confidence		Jun	Index	75.6	73.6	
Jun 11	Business Inventories		Apr	M/M % Chg.	0.4	0.4	R▲
Canada							
Jun 8	Housing Starts		May	Thousands	189.1	201.7	R▲
Jun 10	New Housing Price Index		Apr	M/M % Chg.	0.3	0.3	
Jun 10	International Merchandise Trade		Apr	CAD, Blns	0.2	0.3	R▼
Jun 11	Capacity Utilization Rate		Q1	M/M % Chg.	74.2	70.9	R▲
International							
Jun 6	JP	Official Reserve Assets	May	Yen, Blns	1041.3	1046.9	
Jun 7	EU	Sentix Investor Confidence	Jun	Index	-4.1	-6.4	
Jun 7	JP	Current Account Total	Apr	Yen, Blns	1242.1	2534.2	
Jun 7	JP	Adjusted Current Account Total	Apr	Yen, Blns	1379.6	1773.1	
Jun 7	JP	Trade Balance (BOP Basis)	Apr	Yen, Blns	859.1	1074.7	
Jun 7	JP	Bank Lending	May	Y/Y % Chg.	-2.0	-1.8	
Jun 7	JP	Japan Money Stock M3	May	Y/Y % Chg.	2.3	2.2	
Jun 8	JP	Bankruptcies	May	Y/Y % Chg.	-15.1	-13.2	
Jun 8	JP	Leading Index CI	Apr	Index	101.7	102.7	R▼
Jun 8	JP	Coincident Index CI	Apr	Index	101.6	101.5	R▼
Jun 8	GE	Trade Balance	Apr	Eur, Blns	13.4	17.2	R▼
Jun 8	GE	Imports	Apr	M/M % Chg.	-7.3	11.0	R▲
Jun 8	GE	Current Account	Apr	Eur, Blns	11.8	18.0	R▲
Jun 8	GE	Exports	Apr	M/M % Chg.	-5.9	10.7	R▲
Jun 8	JP	Eco Watchers Survey: Outlook	May	Index	47.7	49.9	
Jun 8	FR	Bank of France Business Sentiment	May	Index	101	102	
Jun 8	FR	Trade Balance	Apr	Eur, Blns	-4.2	-4.7	R▲
Jun 8	FR	Central Government Balance	Apr	Eur, Blns	-56.2	-28.9	
Jun 8	UK	Nationwide Consumer Confidence	May	Index		74	
Jun 8	JP	Machine Orders	Apr	Y/Y % Chg.	9.4	1.2	
Jun 9	NZ	RBNZ Official Cash Rate	10-Jun	%	2.75	2.50	
Jun 10	UK	BoE Announces Rates	10-Jun	%	0.50	0.50	
Jun 10	EU	ECB Announces Interest Rates	10-Jun	%	1.00	1.00	
Jun 11	UK	Manufacturing Production	Apr	Y/Y % Chg.	3.4	3.3	R▲

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: JUNE 14-18, 2010

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
Jun 14	5:15	<i>Fed's Bullard Speaks on the Global Recovery in Tokyo</i>				
Jun 15	6:15	<i>Fed's Bullard Speaks on Asset Bubbles in Hong Kong</i>				
Jun 15	8:30	Import Price Index	May	M/M % Chg.	-1.2	0.9
Jun 15	8:30	Empire Manufacturing	Jun	Index	19.95	19.11
Jun 15	9:00	Net Long-term TIC Flows	Apr	Blns, USD	--	140.5
Jun 15	9:00	Total Net TIC Flows	Apr	Blns, USD	--	10.5
Jun 15	10:00	NAHB Housing Market Index	Jun	Index	22	22
Jun 15	17:00	ABC Consumer Confidence	13-Jun	Index	--	-43
Jun 16	7:00	MBA Mortgage Applications	11-Jun	M/M % Chg.	--	-12.2
Jun 16	8:30	Producer Price Index	May	M/M % Chg.	-0.5	-0.1
Jun 16	8:30	PPI Ex Food & Energy	May	M/M % Chg.	0.1	0.2
Jun 16	8:30	Housing Starts	May	Thousands	653	672
Jun 16	8:30	Building Permits	May	Thousands	625	606
Jun 16	9:15	Industrial Production	May	M/M % Chg.	0.8	0.8
Jun 16	9:15	Capacity Utilization	May	%	74.5	73.7
Jun 16	14:15	<i>Fed's Plosser Speaks on Bank Resolution in New York</i>				
Jun 16	17:45	<i>Bernanke Speaks at Financial Regulation Conference in New York</i>				
Jun 17	8:30	Consumer Price Index	May	Y/Y % Chg.	2.00	2.20
Jun 17	8:30	CPI Ex Food & Energy	May	Y/Y % Chg.	0.9	0.9
Jun 17	8:30	Initial Jobless Claims	12-Jun	Thousands	--	456
Jun 17	8:30	Continuing Claims	5-Jun	Thousands	--	4462
Jun 17	8:30	Current Account Balance	1Q	Blns, USD	-117.9	-115.6
Jun 17	9:00	<i>Fed's Consumer Advisory Council Meets to Discuss Mortgages</i>				
Jun 17	10:00	Philadelphia Fed.	Jun	Index	21.0	21.4
Jun 17	10:00	Leading Indicators	May	M/M % Chg.	0.4	-0.1
Canada						
Jun 14	8:30	New Motor Vehicle Sales	Apr	M/M % Chg.	-5.0	-4.2
Jun 15	8:30	Labor Productivity	1Q	Q/Q % Chg.	1.2	1.4
Jun 15	8:30	Manufacturing Sales	Apr	M/M % Chg.	0.5	1.2
Jun 17	8:30	Wholesale Sales	Apr	M/M % Chg.	--	1.4
Jun 18	8:30	Int'l Securities Transactions	Apr	Blns, CAD	3.500	-0.616
International						
Jun 14	18:00	NZ REINZ House Sales	May	Y/Y % Chg.	--	-16.2
Jun 14	21:30	AU Reserve Bank's Board June Minutes				
Jun 14	--	JN BOJ Target Rate				
Jun 15	2:00	EC EU 25 New Car Registrations	May	M/M % Chg.	--	-7.4
Jun 15	4:30	UK CPI	May	Y/Y % Chg.	3.4	3.7
Jun 15	4:30	UK Core CPI YOY	May	Y/Y % Chg.	--	3.1
Jun 15	4:30	UK RPI	May	M/M % Chg.	0.3	1.0
Jun 15	5:00	GE ZEW Survey (Econ. Sentiment)	Jun	Index	45.5	45.8
Jun 15	5:00	EC ZEW Survey (Econ. Sentiment)	Jun	Index	--	37.6
Jun 15	5:00	EC Euro-Zone Trade Balance sa	Apr	Eur, Blns	--	0.6
Jun 15	20:30	AU Westpac Leading Index	Apr	M/M % Chg.	--	0.9
Jun 15	21:30	AU Dwelling Starts	1Q	M/M % Chg.	--	15.1
Jun 16	4:30	UK ILO Unemployment Rate (3mths)	Apr	%	--	8.0
Jun 16	5:00	EC Euro-Zone CPI - Core	May	Y/Y % Chg.	0.8	0.8
Jun 16	21:30	AU RBA Foreign Exchange Transactn	May	Mln, AUD	--	350
Jun 16	23:00	NZ ANZ Consumer Confidence Index	Jun	Index	--	126
Jun 17	4:00	EC <i>ECB Publishes June Monthly Report</i>				
Jun 17	4:30	UK Retail Sales Ex Auto Fuel	May	M/M % Chg.	--	0.1
Jun 17	5:00	EC Construction Output SA	Apr	M/M % Chg.	--	7.6
Jun 17	19:50	JN <i>BoJ Monetary Policy Meeting Minutes for May</i>				
Jun 18	2:00	GE Producer Prices	May	M/M % Chg.	0.1	0.8
Jun 18	4:30	UK Major Banks Mortgage Approvals	May	Thousands	--	47
Jun 18	4:30	UK Public Sector Net Borrowing	May	Blns, GBP	--	10.0
Jun 18	4:30	UK M4 Money Supply	May	Y/Y % Chg.	--	3.30

* Eastern Standard Time; Sources: Bloomberg, TD Economics



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