



**Bank
Financial
Group**

TD Economics

The Weekly Bottom Line

June 12, 2009

HIGHLIGHTS OF THE WEEK

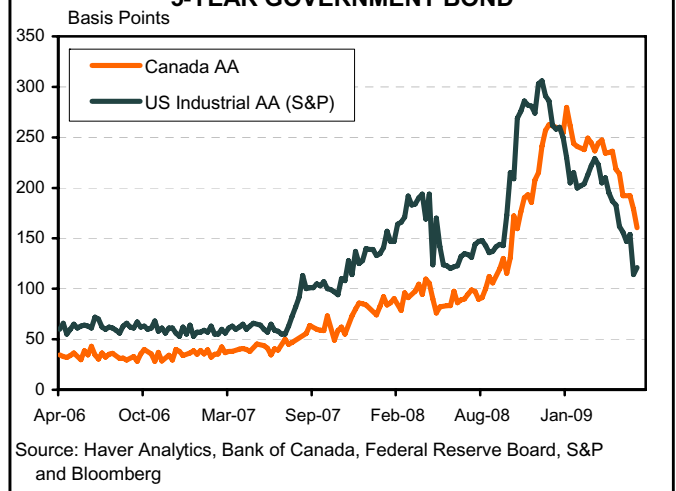
- Fed's Beige Book confirms anecdotal picture of slowing pace of contraction
- Announcement of repayment of TARP funds reaffirms stabilization of U.S. financial system
- U.S. trade deficit widens for 2nd consecutive month, facing accelerating export contraction
- Bank of Canada's Governor Carney's provides sober view of sluggish recovery as global imbalances are rejigged
- Canada reverts into trade deficit with steepening decline in exports
- Crude oil breaches US\$72 per barrel but retreats on OPEC's forecast for diminished demand

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	940	940	1360	677
S&P/TSX Comp.	10653	10569	15073	7567
DAX	5059	5077	6796	3666
FTSE 100	4440	4439	5862	3512
Nikkei	10136	9768	14453	7055
Fixed Income Yields				
U.S. 10-yr Treasury	3.83	3.83	4.27	2.05
Canada 10-yr Bond	3.54	3.44	3.89	2.56
Germany 10-yr Bund	3.65	3.72	4.68	2.89
UK 10-yr Gilt	3.99	3.92	5.25	2.95
Japan 10-yr Bond	1.52	1.50	1.89	1.17
Foreign Exchange Cross Rates				
CAD/USD	0.89	0.89	1.00	0.77
EUR/USD	1.40	1.40	1.59	1.25
GBP/USD	1.64	1.60	2.01	1.38
Yen/USD	98.1	98.6	110.5	87.2
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	71.3	68.4	145.3	31.4
Natural Gas (\$US/MMBtu)	3.51	3.52	13.31	3.19
Copper (\$US/met. tonne)	5354.0	4960.0	8900.0	2809.5
Gold (\$US/troy oz.)	938.3	955.3	992.9	712.3

*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

CORPORATE BOND SPREADS WITH 5-YEAR GOVERNMENT BOND



GLOBAL OFFICIAL POLICY RATE TARGETS

	Current Target
Federal Reserve (Fed Funds Rate)	0 - 0.25%
Bank of Canada (Overnight Rate)	0.25%
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

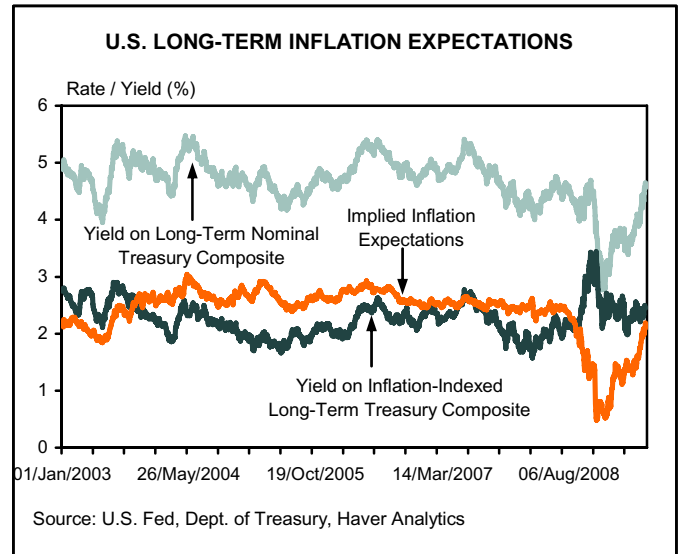
UNITED STATES – OPTIMISM BUOYS MARKETS EVEN WITH SHAKY DATA

U.S. data this week continued to support the story of a slowing pace of contraction. The Beige Book, the Fed’s anecdotal survey of economic conditions, qualitatively confirmed this picture – even noting some actual improvements in certain districts. Eyes are now turning to the shape of recovery and the appropriate exit strategies. In a speech Wednesday, Richmond Fed President Lackner noted “inflation risks that are quite legitimate” and admitted the danger of not shrinking the Fed balance sheet enough when recovery emerges to stave off the inflation threat. However, the U.S. economy is still losing ground and this week’s news on retail sales and international trade show the fragility of the positive “second derivative”.

Thursday’s release of retail sales for May showed a welcome 0.5% M/M gain – the first rise in three months – and spending on gasoline and motor vehicles both increased. Nonetheless, sales remain down 9.6% Y/Y and, despite the monthly pop, the 3-month annualized trend still fell 4.0%. Facing high debt levels and rising unemployment, U.S. households are saving more and spending less – a trend that we expect to continue over the coming months.

U.S. trade data for April on Thursday showed a second consecutive month of a widening trade deficit. April’s saw a steepening in the export contraction from March, with major declines in exports of industrial and capital goods. Imports rose, but this owed to the uplift from higher petroleum prices.

Nonetheless, investor optimism continues to buoy commodities and financial markets. The announcement that

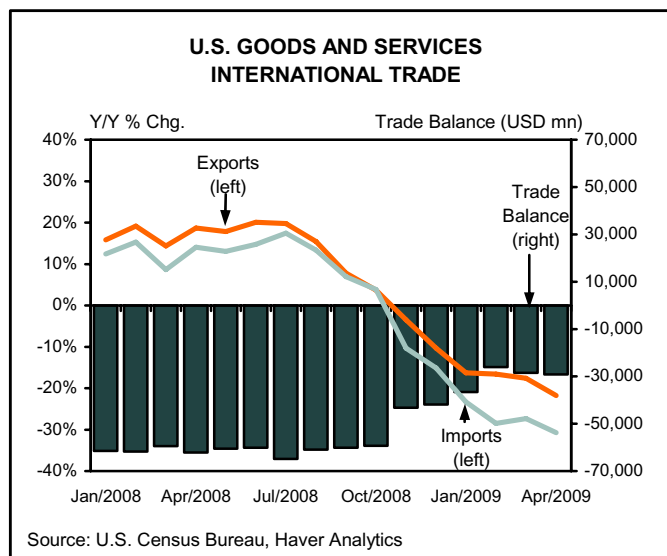


ten large U.S. banks would be allowed to repay up to \$68 billion in TARP funds was largely expected but, in Treasury Secretary Geithner’s words, nonetheless represents “an encouraging sign of financial repair”. Reflecting optimism about global recovery, oil continued its climb this week, breaching \$72 per barrel. Oil inventories remain substantial, and, with demand still falling, we believe present prices are running ahead of fundamentals. As equity markets gained this week, bond yields also continued their climb, on the back of decreasing risk aversion and anticipation that inflation pressures from a quicker-than-expected recovery might force the Fed’s hand to raise interest rates sooner.

The rapid hike in medium-term yields has raised some concern. Higher yields on treasuries could delay recovery as mortgage rates and corporate borrowing costs follow. Indeed, as 30-year mortgage rates have climbed since mid-May, the pace of new mortgage applications has slowed for three consecutive weeks.

While rising, inflation expectations have remained relatively anchored around 2% – arguably a sustainable long-term target. With expectations now tilted towards heightened inflation, the threat of a persistent deflationary spiral has largely disappeared. However, as we argue in our latest Global Markets publication, markets’ near-term inflation fears are overblown as U.S. CPI is still in negative territory and economic slack continues to build.

Grant Bishop, Economist 416-982-8063

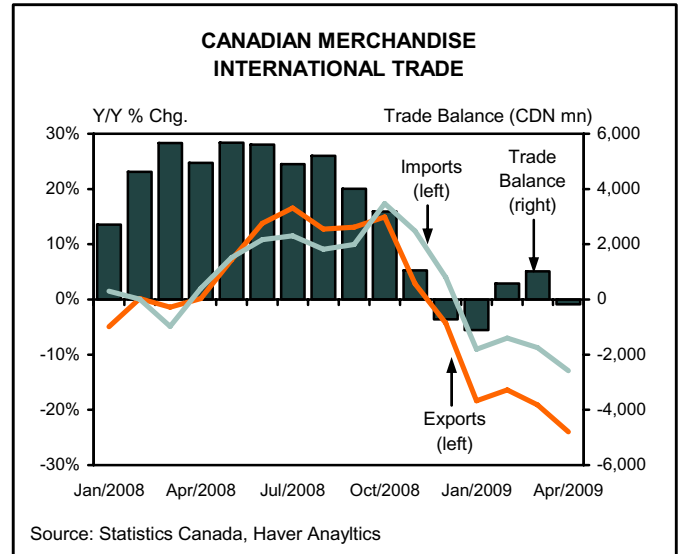


CANADA – REALITY CHECK FOR PENDING RECOVERY

While markets are anticipating a recovery, indicators of global demand remain weak and we maintain the view that the worldwide rebound will be sluggish. Those global imbalances between developed world spending and emerging market lending remain yet to be unwound. Bank of Canada Governor Carney conveyed a similar view in a sobering speech Thursday. Carney noted the downdraft to global investment demand and consequent diminished potential growth in developed economies. However, he also noted new opportunities as emerging markets shift towards greater consumption.

Canadian markets were buoyed through this week by rising commodity prices, but OPEC’s announcement Friday of reduced oil demand reversed some of these gains. The Canadian dollar followed suit, dipping under 90 cents. Canadian fundamentals are arguably better than those in other developed economies (a fact which Prime Minister highlighted in his “economic report card” on Thursday) and the Bank of Canada has not joined the Quantitative Easing club; however, the Loonie’s rapid appreciation was in excess of fundamentals. Some easing for the Loonie would provide some albeit-modest relief for Canadian troubled exporters.

Wednesday’s report on international trade for April showed a reversion to a \$179 million trade deficit and a steepening plummet in exports, highlighting the external pressures on Canada’s economy. The faltering U.S. market remains the primary soft-spot for Canada’s exports,

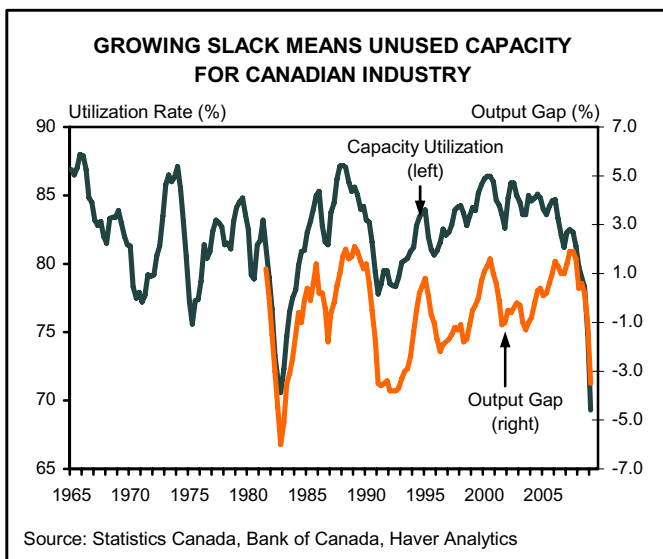


accounting for 90% of Canada’s year-over-year export declines.

Both volumes and values of exports declined with the largest contractions in exports of M&E, energy and industrial products. The export contraction during Q2/2009 will not be as deep as that in Q1/2009, but real exports will still decline substantially. While rising commodity prices may provide some buoyancy to the tumultuous energy and industrial material exports, the appreciating Canadian dollar will place additional downward pressure on both volumes and values of manufactured exports.

The downward pressures on the Canadian economy remain substantial. Capacity utilization data for the first quarter was released Thursday, showing a record low of 69.3% and highlighting the rapid deterioration of industrial activity. Utilization rates were lowest in the troubled transportation sector (43%) but construction, metal manufacturing and mining have also experienced precipitous cut-backs. With inventory-to-sales ratios still elevated and sales falling, manufacturers will continue to cleave production and draw down current stock. Depressed utilization means less incentive for investment in new machinery and equipment (M&E), which in turn diminishes the outlook for productivity growth. This will weigh down Canada’s potential growth going forward.

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U.S.: UPCOMING KEY ECONOMIC RELEASES

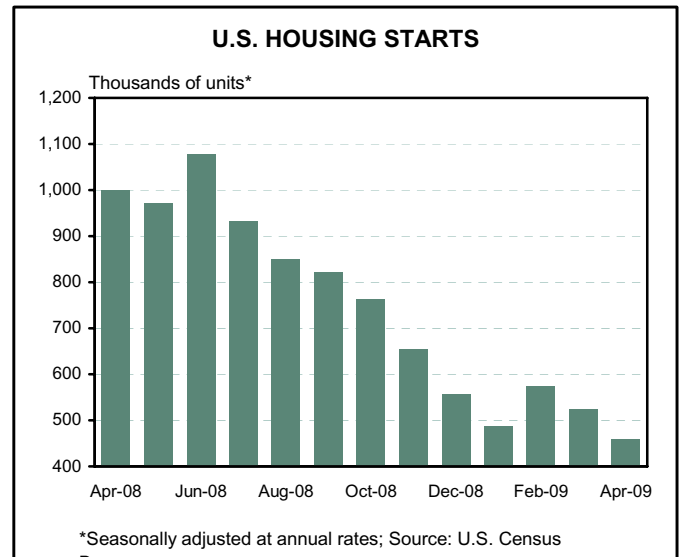
U.S. Housing Starts - May

Release Date: June 16/09

April Result: 458K

TD Forecast: 500K; **Consensus:** 480K

The correction in U.S. residential building activity has been particularly sharp, with housing starts declining in 8 of the last 9 months as builders adjust their construction activity in the face of slumping demand and rising unsold inventories. Over the past few months, there has been some evidence suggesting that the U.S. housing sector may be stabilising, and as such we are likely to see some stabilisation in housing starts as well, particularly given the recent upswing in the NAHB confidence index. In May, we expect construction activity to rebound slightly, with starts rising to 500K. Much of the rebound should come from a bounce-back in the volatile multi-units component, which declined by a staggering 46% M/M in April, and is now at its lowest level on record at 90K. Single-unit construction should remain unchanged on the month. In the coming months, with the combination of soft demand (driven in large part by the weak labour market conditions) and



the huge overhang of inventory of unsold homes continuing to weigh heavily on building activity, we expect starts to remain in depressed territory, though we are unlikely to see a return of the sharp down-drifts of recent months.

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U.S. Consumer Price Index - May

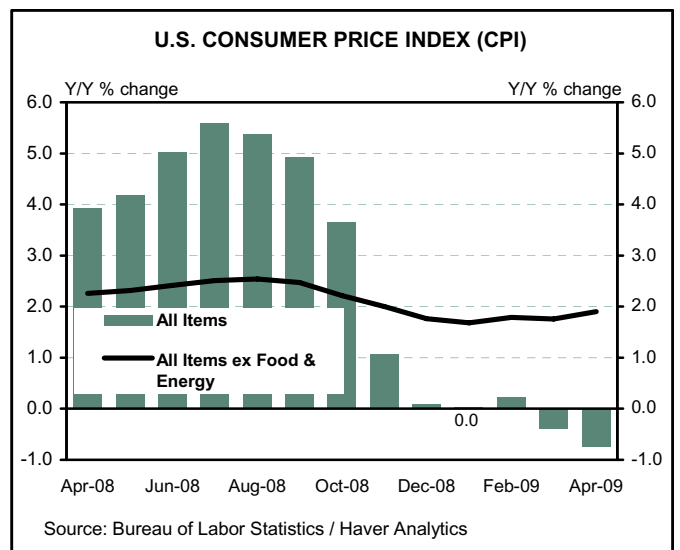
Release Date: June 17/09

April Result: core 0.3% M/M, 1.9% Y/Y; all-items 0.0% M/M, -0.7% Y/Y

TD Forecast: core 0.1% M/M, 1.8% Y/Y; all-items 0.0% M/M, -1.1% Y/Y

Consensus: core 0.1% M/M, 1.8% Y/Y; all-items 0.3% M/M, -0.9% Y/Y

Weak labour market conditions and soft consumer demand have continued to place considerable downward pressure on U.S. consumer prices, pushing the rate of headline inflation deeper into negative territory. Indeed, outside of the increases in tobacco prices, which were caused by higher taxes, the decline in consumer prices over the past few months has been fairly broadly based. In May we expect the pattern of softer consumer prices to remain intact, with the headline index expected to stay unchanged for the second straight month, despite the dramatic rise in gasoline prices. Due mostly to base effects, the annual pace of consumer price deflation should accelerate to 1.1% Y/Y, which will be the greatest pace of annual consumer price decline since 1950. Core consumer prices are also expected to be soft on the month, rising by



only 0.1% M/M (after three consecutive monthly gains of 0.2% or more). The annual pace of core consumer price inflation should fall to 1.7% Y/Y. In the months ahead, we expect U.S. consumer prices to remain soft and headline consumer price inflation to remain in negative territory, though higher gasoline price will likely limit the pace of this decline.

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CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Manufacturing Shipments - April

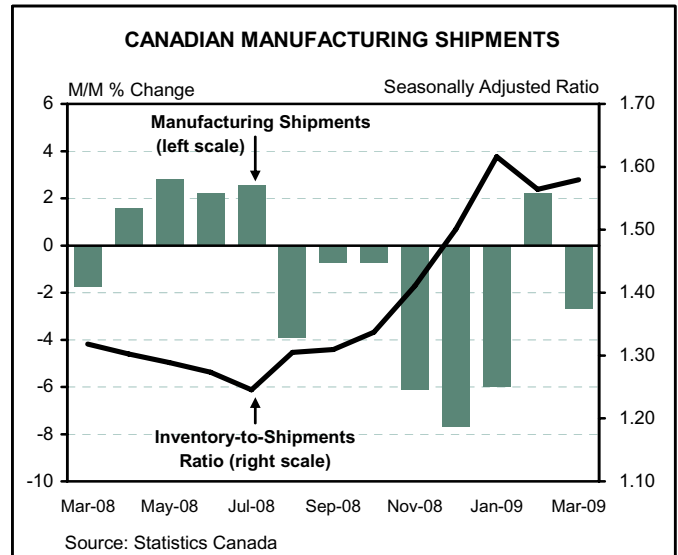
Release Date: June 15/09

March Result: -2.7% M/M

TD Forecast: -2.0% M/M

Consensus: -1.8% M/M

The Canadian manufacturing sector has been left exposed by the slumping domestic and U.S. economies, which have resulted in Canadian manufacturing shipments declining in 7 of the last 8 months. The contraction in demand has been felt across the board, with almost all components of the Canadian manufacturing sector contracting. This retrenchment in manufacturing sector activity should continue in April with shipments expected to drop a further 2.0% M/M. Much of the weakness is expected to be on account of lower machinery and equipment sales, while softer petroleum and coal products sales should also be a drag on the headline number. On the other hand, motor vehicle shipments are expected to contribute favourably to the headline number. In real terms, shipments should be quite weak, though perhaps not as soft as the headline number. In the months ahead, we expect Canadian manu-



facturing activity to weaken even further as the strengthening Canadian dollar and weak U.S. appetite for Canadian goods dampen activity in the sector even more.

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Canadian Wholesale Sales - April

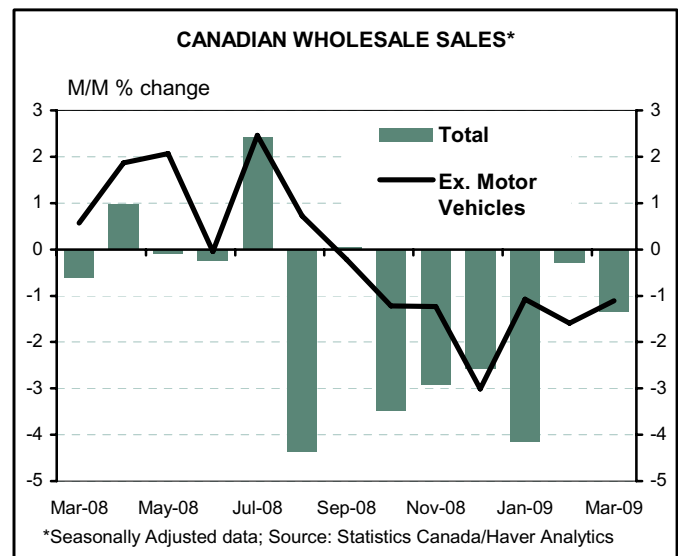
Release Date: June 17/09

March Result: -0.6% M/M

TD Forecast: -1.0% M/M

Consensus: -1.0% M/M

Canadian wholesale sales activity has been badly hit by the ongoing slump in consumer and business spending, as the weakening labour market and deteriorating economic conditions continue to stifle domestic demand. Global demand has also been sluggish. The combination of these factors has resulted in Canadian wholesale sales activity posting its longest slump on record, with sales declining for 6 consecutive months. Moreover, given that the Canadian and U.S. economies continue to languish in the current deep recession, we expect wholesale sales activity to fall a further 1.0% M/M. The weakness is expected to be broadly-based, with slower sales of machinery and equipment, petroleum and coal products expected to be the main factors underpinning the soft headline number. Motor vehicle shipments should add favourably to the headline number. Real wholesale activity is also expected to de-



cline on the month, though at a more modest pace. In the coming months we expect wholesale sales to remain very soft as the weak Canadian economy and ongoing global economic recession dampen demand even further.

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Canadian CPI - May

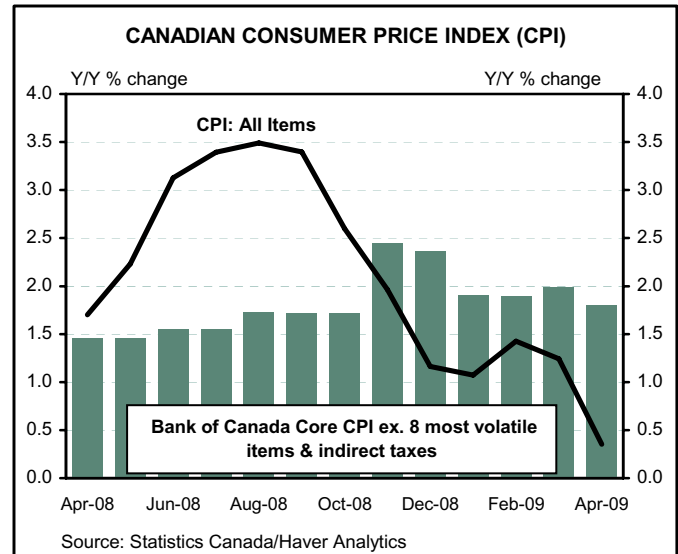
Release Date: June 18/09

April Result: core 0.1% M/M, 1.8% Y/Y; all-items -0.1% M/M, 0.4% Y/Y

TD Forecast: core 0.2% M/M, 1.7% Y/Y; all-items 0.4% M/M, -0.2% Y/Y

Consensus: core 0.1% M/M, 1.6% Y/Y; all-items 0.4% M/M, -0.2% Y/Y

After resisting the mounting downward pressure arising from the growing economic slack for months, Canadian consumer price inflation is expected to finally buckle in May and dip its toes into negative territory for the first time in 15 years. Indeed, despite the big bounce in energy prices during the month which should push the headline index up 0.4% M/M (down 0.1% M/M on a seasonally-adjusted basis), headline consumer prices are expected to fall 0.2% Y/Y. This will mark the first time since 1994 that Canadian consumer prices have fallen on a yearly basis. The Bank of Canada's core consumer price index is also expected to edge higher, rising by 0.2% M/M (though up only 0.1% M/M on a seasonally-adjusted basis), with the annual pace of core inflation falling further to 1.7% Y/Y



from 1.8% Y/Y in March. In the coming months, with the Canadian economy likely to remain quite weak, we expect consumer price inflation to moderate even further, though higher energy prices may perhaps limit the duration and depth of the consumer price deflation that the Canadian economy will encounter.

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Canadian Retail Sales - April

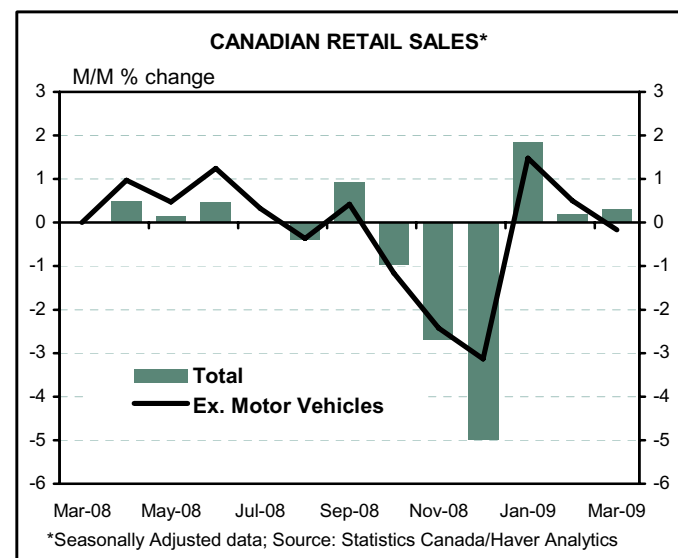
Release Date: June 19/09

March Result: total 0.3% M/M; ex-autos -0.2% M/M

TD Forecast: total 1.0% M/M; ex-autos 1.0% M/M

Consensus: total -0.1% M/M; ex-autos -0.1% M/M

Canadian consumers appear to be trickling back to the malls to take advantage of the many bargains that retailers have been making available. Indeed, despite the considerable headwinds that Canadian households continue to face, retail sales have risen in each of the first three months of this year, undoing some of the damage done to retail sales activity in Q4 when consumer spending plunged like a stone. This upward momentum in spending is expected to continue in April, and our call is for total retail sales to rise by a respectable 1.0% M/M. Sales are expected to be boosted by a resurgence in housing-related spending. In particular, sales of furniture, home furnishing and building materials are expected to be quite strong as Canadians take advantage of the incentives provided under the government's fiscal stimulus package. The surge in existing home sales over the past few months should also bolster demand for home furnishing items, while higher gasoline prices should



contribute favourably to the headline number. Excluding autos, sales are expected to rise by 1.0% M/M. In the coming months, we expect retail sales to remain somewhat subdued as Canadian consumers economise on their spending in the face of the very difficult economic environment.

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RECENT KEY ECONOMIC INDICATORS: June 8-12, 2009

Release Date	Economic Indicators		Data for Period	Units	Current	Prior	
United States							
June 10	Trade Balance		Apr.	US\$, blns	-29.2	-28.5	R▼
June 10	Monthly Budget Statement		May	US\$, blns	-189.7	-165.9	
June 11	Advance Retail Sales		May	M/M % Chg.	0.5	-0.2	R▼
June 11	Retail Sales Less Autos		May	M/M % Chg.	0.5	-0.2	R▼
June 11	Initial Jobless Claims		6-Jun	Thousands	601.0	625.0	R▲
June 11	Business Inventories		Apr.	M/M % Chg.	-1.1	-1.3	R▼
June 12	Import Price Index		May	Y/Y % Chg.	-17.3	-16.4	R▼
June 12	U. of Michigan Confidence Index		Jun.	Index	69	69	
Canada							
June 8	Housing Starts		May	Thousands	128.4	117.6	R▲
June 10	International Merchandise Trade		Apr.	C\$, blns	-0.2	1.0	R▼
June 10	New Housing Price Index		Apr.	M/M % Chg.	-0.6	-0.5	
June 11	Capacity Utilization Rate		Q1-09	Percent	69.3	74.9	R▲
International							
June 7	JP	Money Stock (M3)	Apr.	Y/Y % chg.	1.8	1.7	
June 7	JP	Adjusted Current Account Total	Apr.	¥, blns	966.3	902.3	
June 7	JP	Trade Balance (BOP)	Apr.	¥, blns	184.3	132.9	
June 8	JP	Bankruptcies	May	Y/Y % chg.	-6.7	9.4	
June 8	GE	Factory Orders	Apr.	Y/Y % chg.	-37.1	-26.5	R▲
June 8	AU	NAB Business Confidence	May	Index	-2	-14	
June 9	JP	Leading Index CI	Apr.	Index	76.5	75.5	R▼
June 9	JP	Coincident Index CI	Apr.	Index	85.8	84.8	R▼
June 9	GE	Trade Balance	Apr.	Eur, blns	9.4	11.3	
June 9	GE	Current Account	Apr.	Eur, blns	5.8	11.0	R▲
June 9	GE	Imports	Apr.	M/M % chg.	-5.8	0.2	R▼
June 9	GE	Exports	Apr.	M/M % chg.	-4.8	0.3	R▼
June 9	JP	Machine Tool Orders	May	Y/Y % chg.	-79.3	-80.4	
June 9	FR	Trade Balance	Apr.	Eur, blns	-3.8	-4.3	R▲
June 9	GE	Industrial Production	Apr.	Y/Y % chg.	-21.6	-20.2	R▲
June 9	JP	Machine Orders	Apr.	Y/Y % chg.	-32.8	-22	
June 10	GE	CPI	May	Y/Y % chg.	0.00	0.00	
June 10	FR	Industrial Production	Apr.	Y/Y % chg.	-1.4	-1.7	R▼
June 10	FR	Manufacturing Production	Apr.	Y/Y % chg.	-19.7	-18.1	R▼
June 10	UK	Total Trade Balance	Apr.	£, mlns	-3014.0	-2716.0	R▼
June 10	UK	Industrial Production	Apr.	Y/Y % chg.	-12.3	-12.7	R▼
June 10	UK	Manufacturing Production	Apr.	Y/Y % chg.	-12.7	-13.5	R▼
June 10	NZ	RBNZ Cash Target	11-Jun	Cash Rate	2.5	2.5	
June 10	AU	Unemployment Rate	May	%	5.7	5.5	R▲
June 10	AU	Employment Change	May	Thousands	-1.7	25.4	R▼
June 11	NZ	Retail Sales	Apr.	M/M % chg.	0.5	-0.2	R▲
June 12	FR	Current Account	Apr.	Eur, blns	-3.10	-3.20	R▼
June 12	FR	CPI	May	Y/Y % chg.	-0.3	0.1	
June 12	EU	Industrial Production	Apr.	% change	-1.9	-1.4	R▲

Source: Bloomberg, TD Economics

UPCOMING ECONOMIC RELEASES AND EVENTS: JUNE 15-19, 2009

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
June 15	8:30	Empire Manufacturing	Jun	% change	-5.1	-4.55
June 15	8:45	<i>Fed's Tarullo Speaks on Banking in Chapel Hill, North Carolina</i>				
June 15	9:00	Total Net TIC Flows	Apr	US\$, blns	--	23.2
June 15	9:30	<i>Fed's Evans Speaks on Financial Crisis in Chicago</i>				
June 15	13:00	NAHB Housing Market Index	Jun	Index	17	16
June 15	18:00	<i>Fed's Duke Speaks in Washington on Financial Crisis Responses</i>				
June 16	8:30	Producer Price Index	May	M/M % chg.	0.6	0.3
June 16	8:30	Producer Price Index Excluding Food and Energy	May	M/M % chg.	0.1	0.1
June 16	8:30	Housing Starts	May	Thousands	483	458
June 16	8:30	Building Permits	May	Thousands	500	498
June 16	9:15	Industrial Production	May	% change	-0.8	-0.5
June 16	9:15	Capacity Utilization	May	%	68.4	69.1
June 16	13:15	<i>Fed's Warsh Speaks on Economic Policy in New York</i>				
June 17	7:00	MBA Mortgage Applications	12-Jun	% change	--	-7.2
June 17	8:30	CPI	May	Y/Y % Chg.	-0.9	-0.7
June 17	8:30	CPI Excluding Food and Energy	May	Y/Y % Chg.	1.8	1.9
June 17	8:30	CPI Core	May	Index	--	218.594
June 17	8:30	Current Account Balance	Q1-09	US\$, blns	-85.0	-132.8
June 17	9:00	<i>Fed's Governor Bernanke Speaks at Financial Literacy Summit in D.C.</i>				
June 18	8:30	Initial Jobless Claims	13-Jun	Thousands	610	601
June 18	10:00	Leading Indicators	May	M/M % Chg.	0.9	1.0
June 18	10:00	Philadelphia Fed.	June	Index	-17.0	-22.6
June 18	13:30	<i>U.S. Treasury's Geithner at House Financial Services Panel</i>				
Canada						
June 15	8:30	Manufacturing Shipments	Apr	M/M % chg.	-1.8	-2.7
June 15	8:30	New Motor Vehicle Sales	Apr	M/M % chg.	0.0	6.3
June 16	8:30	Labour Productivity	Q1-09	Q/Q % chg.	-0.2	-0.5
June 17	8:30	Wholesale Sales	Apr	M/M % chg.	-1.0	-0.6
June 17	8:30	Leading Indicators	May	M/M % chg.	-0.6	-1.1
June 18	7:00	CPI	May	Y/Y % chg.	-0.2	0.4
June 18	7:00	CPI Core	May	Y/Y % chg.	1.6	1.8
June 18	14:15	<i>Bank of Canada Governor Carney Speaks to the Regina & District Chamber of Commerce</i>				
June 19	8:30	Retail Sales	Apr	M/M % chg.	-0.1	0.3
International						
June 15	12:00	JP <i>Bank of Japan Monetary Policy Meeting</i>				
June 15	5:00	EU Employment	Q1-09	Y/Y % chg.	--	0.0
June 15	21:30	AU <i>Reserve Bank's Board Releases June Minutes</i>				
June 15	--	JP Bank of Japan Target Rate	16-Jun	%	0.10	0.10
June 16	4:30	UK CPI	May	Y/Y % chg.	2.0	2.3
June 16	4:30	UK Core CPI	May	Y/Y % chg.	1.5	2
June 16	4:30	UK RPI	May	Y/Y % chg.	-1.5	-1.2
June 16	4:30	UK RPI Excluding Mortgage Int. Payments	May	Y/Y % chg.	1.3	1.7
June 16	5:00	GE ZEW Survey (Economic Sentiment)	June	Index	35	31.1
June 16	5:00	GE ZEW Survey (Current Situation)	June	Index	-92.6	-92.8
June 16	5:00	EU CPI	May	Y/Y % chg.	0.0	0.0
June 16	5:00	EU Core CPI	May	Y/Y % chg.	1.6	1.8
June 16	5:00	EU ZEW Survey (Economic Sentiment)	June	Index	34.0	28.5
June 17	1:00	JP <i>Bank of Japan Releases Monthly Report</i>				
June 17	4:30	UK <i>Bank of England Releases Minutes</i>				
June 17	4:30	UK ILO Unemployment Rate (3 months)	Apr	%	7.3	7.1
June 17	5:00	EU Trade Balance	Apr	Eur, blns	-1.5	-2.1
June 18	4:30	UK Public Finances	May	£, blns	16.0	5.2
June 18	4:30	UK M4 Money Supply	May	Y/Y % chg.	17.3	17.4
June 18	19:50	JP <i>Bank of Japan Releases Policy Meeting Minutes for May</i>				
June 19	2:00	GE Producer Prices	May	Y/Y % chg.	-3.6	-2.7

* Eastern Standard Time; Sources: Bloomberg, TD Economics

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