



**HIGHLIGHTS OF THE WEEK**

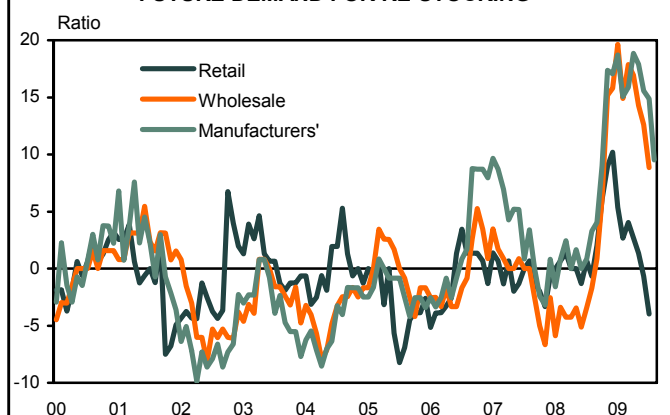
- U.S. Consumer spending was up a stunning 1.3% in August, the sharpest increase in over 8 years, but was fuelled by the cash for clunkers program. A sharp 35% drop in auto sales in September suggests we will not have a repeat performance.
- The week brought with it more evidence that the U.S. housing market has turned a corner with pending home sales up 6.4%, and a second consecutive monthly gain the Case-Shiller home price index.
- U.S. manufacturing wanes, with manufacturing shipments down 0.3% in August, and the ISM manufacturing index slipping to 52.6 in September.
- U.S. economy sheds a worse than expected 263,000 jobs in September, and the unemployment rates inches up to 9.8%
- Canada's flat real GDP in July underwhelms relative to market expectations. However, temporary work stoppages at mines are a partial explanation and leading indicators point to renewed economic growth in August.
- Canada's Teranet-NB Home Price Index shows that the decline in home values eased to 5.1% Y/Y in July from 6.2% Y/Y in June.
- Bank of Canada Governor Carney hints at "go slow" approach on rate hikes, but also conveys Bank's expectation that strong housing sales are only temporary

**THIS WEEK IN THE MARKETS**

	Current*	Week Ago	52-Week High	52-Week Low
<b>Stock Market Indexes</b>				
S&P 500	1026	1044	1114	677
S&P/TSX Comp.	10976	11212	11586	7567
DAX	5487	5581	5797	3666
FTSE 100	5012	5082	5173	3512
Nikkei	9732	10266	11155	7055
<b>Fixed Income Yields</b>				
U.S. 10-yr Treasury	3.19	3.32	4.08	2.05
Canada 10-yr Bond	3.25	3.37	3.82	2.56
Germany 10-yr Bund	3.13	3.26	4.12	2.89
UK 10-yr Gilt	3.45	3.61	4.74	2.95
Japan 10-yr Bond	1.26	1.32	1.59	1.17
<b>Foreign Exchange Cross Rates</b>				
C\$ (USD per CAD)	0.92	0.92	0.94	0.77
Euro (USD per EUR)	1.46	1.47	1.48	1.25
Pound (USD per GBP)	1.59	1.60	1.77	1.38
Yen (JPY per USD)	89.2	89.6	105.3	87.2
<b>Commodity Spot Prices**</b>				
Crude Oil (\$US/bbl)	68.4	65.9	94.0	31.4
Natural Gas (\$US/MMBtu)	2.92	3.60	7.59	1.88
Copper (\$US/met. tonne)	5967.5	5975.0	6464.8	2809.5
Gold (\$US/troy oz.)	1003.8	991.0	1017.3	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

**LOW INVENTORY-TO-SALES RETAIL POINTS TO FUTURE DEMAND FOR RE-STOCKING**



Source: Haver Analytics.

**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

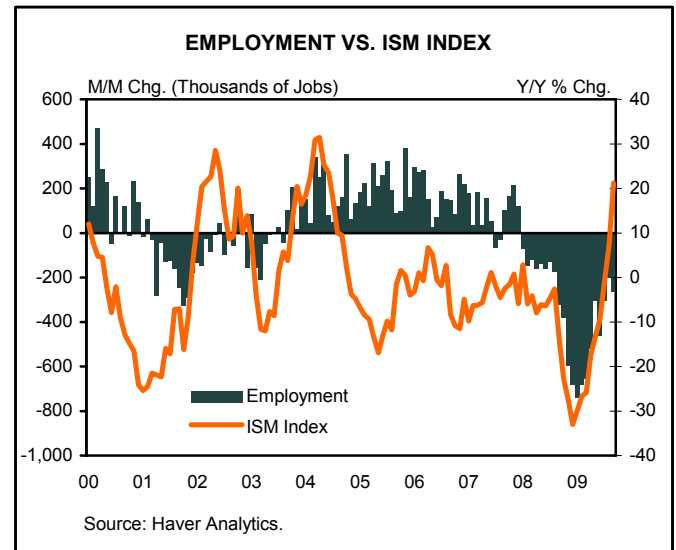
## UNITED STATES – MIXED BAG OF DATA

This week's U.S. economic data were a mixed bag. We had some good news, with pending home sales and consumer spending up significantly in August, while many of the manufacturing and employment indicators disappointed. Putting it all together, this week was yet another reminder that the recovery won't be a smooth ride up.

Last week financial markets were concerned on disappointing U.S. new and existing home sales data for August, but this week's data reinforced the view that real estate is starting to recover. Pending home sales were up a considerable 6.4% in August. A large portion of current pending home sales eventually become actual home sales, thus providing further evidence that the housing market has turned the corner. Additional evidence of a housing market recovery was a second consecutive monthly gain in home prices, as measured by the Case-Shiller home price index.

Consumer spending was up a whopping 1.3% in August, the sharpest increase in over 8 years. Consumer spending has made leaps and bounds in climbing its way back to pre-recessionary levels, and now stands just 0.6% below the peak witnessed in June 2008. This is a significant improvement from the trough in April of 2009—which was 1.9% below the peak. The stunning performance in spending can be largely attributed to the cash for clunkers program, as durable spending advanced a robust 5.3% in August, and there is much concern that we can see a pull back in consumer spending now that the program has ended. Indeed, auto sales were down 35% in September. As such, we are not expecting a repeat performance for consumer spending in September. However, even with a contraction in September, the strong performance over July and August puts real consumer spending on track for a 3% annualized gain in the third quarter, slightly stronger than we had originally expected.

The cash for clunkers also can't be accredited for the full rebound in spending, as other components advanced as well in the month. Instead, the U.S. consumer has been on the mend since May – a whole two months before the program began on July 1st. And, rising consumer confidence has to have something to do with it. Despite a slight setback in September, consumer confidence remains well above its 2008 lows. Without confidence in a brighter economic future, households would not be willing to make such large outlays on big ticket items as autos, even with a \$4500 grant from the government. Meanwhile, the recent strength in manufacturing seems to have waned, as manufacturing shipments and new orders fell



0.3% and 0.8% respectively in August. However, forward looking indicators suggest that the decline was a one-time blip, and despite a slight slip to 52.6 (from 52.9 in August), the ISM manufacturing index points to growth – albeit at a slower pace. Note, anything above 50 means manufacturing is growing, and below signals contraction.

Given the weakness in manufacturing over August and September, it's not surprising that the U.S. economy shed a worse than expected 263,000 jobs in September. While this suggests that conditions were worse than originally thought, it does little to change our outlook for future employment prospects. The story of job loss moderation remains, as the three-month moving average of 256,000 job losses is a far cry from the 700,000 witnessed at the start of the year. Still, job destruction is never a good thing, and the U.S. economy has to contend with over 15 million unemployed people – over double the number of unemployed during both the last major recessions – and an unemployment rate of 9.8%. Since employment growth lags economic growth by about 2-3 quarters, even as the economy begins to pull itself out of recession in the second half of 2009, we don't expect job creation to resume until the beginning of next year.

In sum, despite the mixed bag of data, none of the week's developments are leading us to adjust our economic growth forecast for a sharp rebound the third quarter of 2009, and moderate growth thereafter.

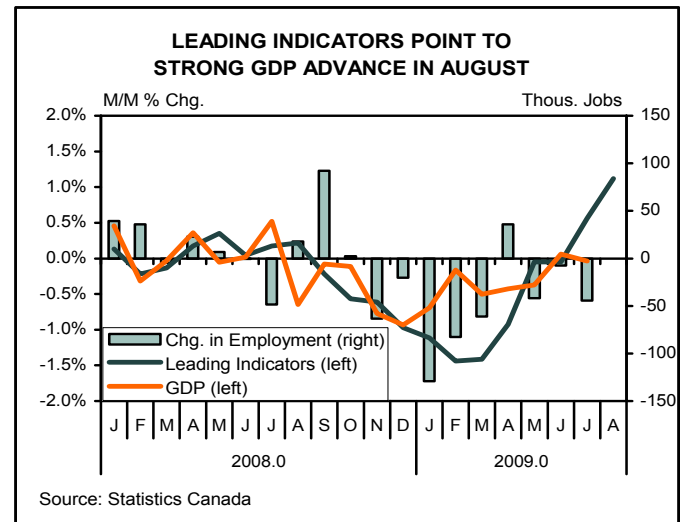
*Diana Petramala, Economist*  
416-982-6420

**CANADA – REFLECTING AS AUTUMN WINDS BLOW**

With Canada’s economy having turned the corner in June, markets are struggling to assess how recovery will unfold and how monetary stimulus will be unwound. Our view is that the recovery will be sluggish compared to the 1983 rebound and only modestly better than that following the 1990s recession. We project growth of 2.6% to emerge in Q3/2009 and a pace of 2.4% to be sustained during 2010. Although potential growth has slowed, the forecast pace of real growth implies Canada’s “output gap” (i.e. excess capacity) will narrow rather slowly, only closing by late 2012.

This presages a “go slow” approach by the Bank of Canada in raising rates. Bank of Canada Governor Mark Carney’s speech on Monday hinted at this. Carney noted the primacy of price stability in setting monetary policy and, while 2% core inflation is the Bank’s target, he emphasized the “symmetry” of the Bank’s mandate (i.e. inflation below 1% just as concerning as that above 3%). To this end, he also spent time on parsing the “conditional commitment” to maintain the present rate until Q2/2010, which, Carney observed, “does not indicate what will happen following the end of [Q2/2010].” He added, “Nor is it a guarantee that rates will absolutely remain at the current level,” allowing the possibility of an early hike if inflation accelerates. However, as the Bank has stressed, it regards risks to near-term prices as tilted to the downside. We then assess a strong likelihood that rate hikes will not begin until Q4/2010 and will be gradual thereafter. While noting that the strengthening loonie could represent a check on the rebound, Carney emphasized fundamental drivers behind the appreciation, softly kyboshing speculation about currency intervention. Again, prices are the mandate; not exchange rates.

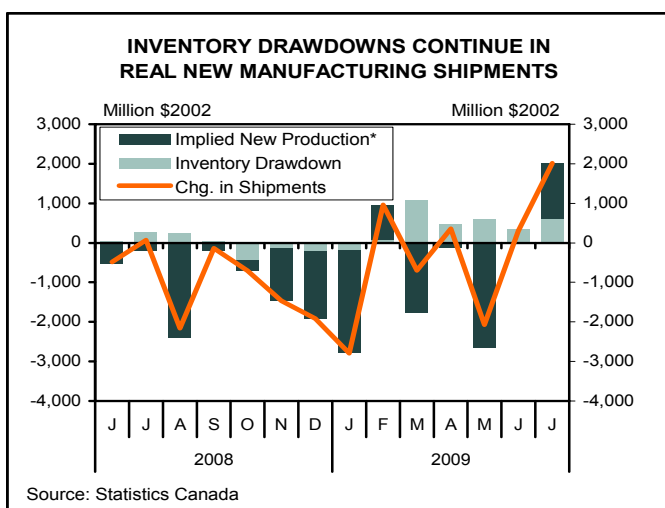
However, one factor that may force the Bank of Canada’s hand, compelling earlier tightening, would be a failure of housing markets to slow from their recent pace. Average



house prices and total sales have been exceptionally strong. While quality and geography can distort average resale prices, the Teranet-NB Home Price Index gives an undistorted repeat-sales picture of home values and for July shows the year-over-year decline in values quickly easing. From the strong volumes in housing sales, mortgage and consumer borrowing has been especially robust. And testifying to the resilience of Canada’s financial system, bank lending to households rose by 8.9% Y/Y in August. Notably, the Bank of Canada also believes strong housing markets are “temporary”. If not “temporary”, the Bank may have to “lean” against signs of an emerging bubble.

A pause in Canadian real GDP growth during July surprised markets to the downside on Thursday, particularly given the strengthening manufacturing shipments for the month. While manufacturing was a boost to output in July, it was offset by a decline in output by the extractive industries, resulting from worker strikes that temporarily closed mines and plants. Lack of economic growth in July puts a downside risk to our forecast for a 2.6% annualized rebound in Q3/2009. However, while our forecast implies healthy gains for August and September, leading indicators and an uptick in employment for August indeed point to a robust lift in that month’s GDP. While a more somber U.S. employment picture registers another downside risk, continuing demand for Canada’s durable exports should flow from a U.S. retail sector that has low inventory-to-sales (see plot on pg.1) and needs re-stocking. As Governor Carney highlighted in his speech, Canada is poised to benefit strongly from U.S. recovery, but there are not insignificant risks to Canada’s rebound from these same external factors.

*Grant Bishop, Economist, 416-982-8063*





## U.S.: UPCOMING KEY ECONOMIC RELEASES

### U.S. International Trade August

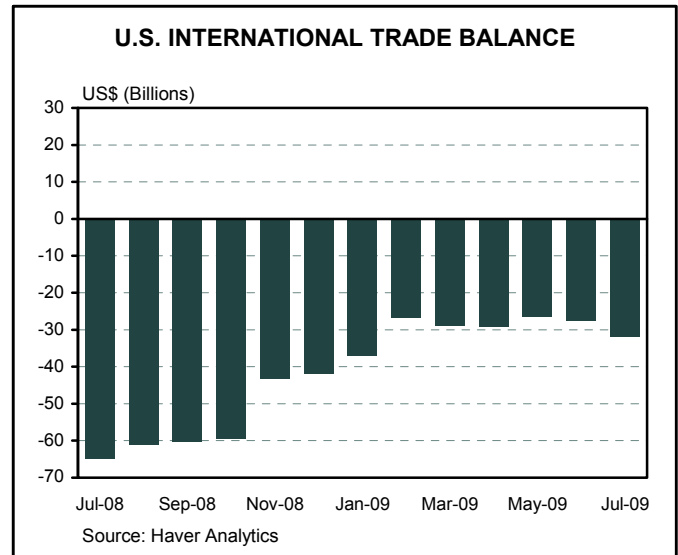
**Release Date:** October 9/09

**July Result:** -\$32.0B

**TD Forecast:** -\$32.5B

**Consensus:** -\$33.0B

With the recovery in the global economy slowly gaining traction, there is growing evidence to suggest that international trade is finally rebounding. This improvement in the flow of goods and services has also been evident in the U.S., where exports have risen in the last three months, while imports have grown only for the last two. The upward momentum in trade is expected to continue in August, when we expect both imports and exports to rise, although imports are expected to grow faster than exports on account of higher crude oil prices during the month. As such, the trade deficit should widen marginally to \$32.5B. In the months ahead, however, we expect



the U.S. trade deficit to improve, as the weak U.S. dollar and increased global demand for U.S. products bolster exports.

*Millan Mulraine 416-308-2911*

## CANADA: UPCOMING KEY ECONOMIC RELEASES

### Canadian Housing Starts - September

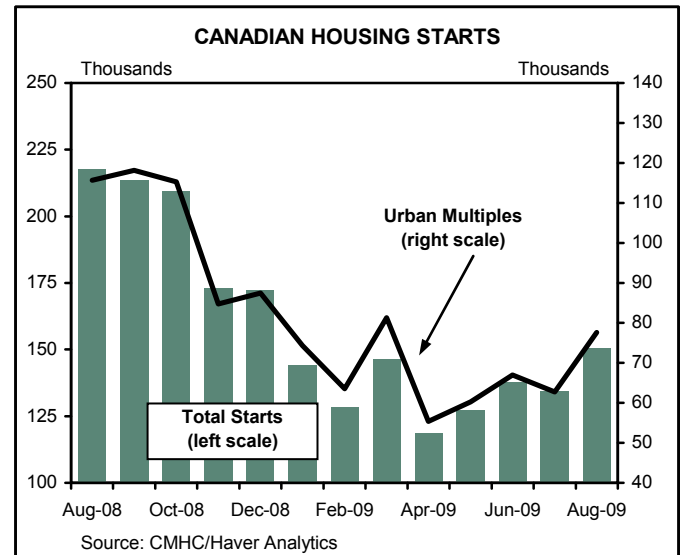
**Release Date:** October 8/09

**August Result:** 150.5K

**TD Forecast:** 155.0K

**Consensus:** 146.5K

After plunging by a staggering 57% from its cyclical peak of 273.0K units, Canadian residential construction is slowly beginning to work its way back to recovery, rising in 3 of the last 4 months. So far, building activity has risen 27% from its cyclical-low in April. This momentum is expected to continue in September, with starts rising to 155.0K. The positive tone in construction is reflective in many ways of the wider resurgence in the Canadian housing market, which has been driven by the attractive buying environment and tax incentives. The pick-up in construction is likely to be spread across both multi-units and single-family components. However, with Canadian economic activity likely to remain quite weak in coming months, and the soft labour market condi-



tions expected to moderate housing demand, Canadian residential construction should remain subdued relative to historical norms.

*Millan Mulraine 416-308-2911*

### Canadian Employment - September

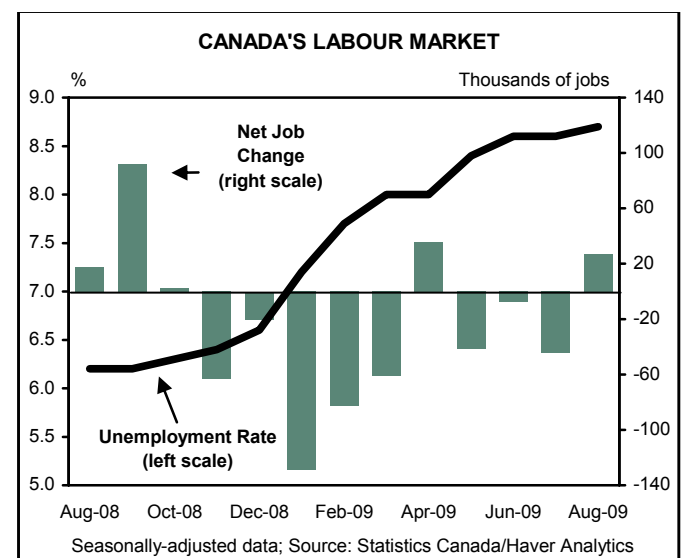
**Release Date:** October 9/09

**August Result:** 27.1K; unemployment rate 8.7%

**TD Forecast:** 10.0K; unemployment rate 8.8%

**Consensus:** -7.5K; unemployment rate 8.8%

After languishing in the midst of its most intense recession for some time, the Canadian economy appears to have begun the slow, painful recovery process. The labour market also appears to have passed its worst, and we believe the unexpected 27.1K increase in employment in August will be followed with a further 10.0K gain in September. During the month, we expect employment in the service sector to rise modestly, building on the positive momentum in recent months, while the goods-producing sector is likely to lose jobs. Despite the increase in employment, the unemployment rate is expected to rise modestly to 8.8%, as previously discouraged workers return to the labour force in search of new jobs. In the coming months, given the weak economic backdrop, we expect the recovery in the Canadian labour market to be slow.



*Millan Mulraine 416-308-2911*



## Canadian International Trade - August

**Release Date:** October 9/09

**July Result:** -\$1.4B

**TD Forecast:** -\$1.6B

International trade has remained a key drag on Canadian economic activity in recent months, as the combination of a strong Canadian dollar and weak export demand has kept the trade balance in the red for 3 of the last 4 months. This pattern is likely to continue into August, with the merchandise trade deficit rising marginally to \$1.6B. Higher commodity prices during the month should provide some favourable support, but this will only partially offset the impact of the strong Canadian dollar on exports. In the coming months, we expect Canadian net exports to remain relatively unresponsive to overall economic activity.

*Millan Mulraine 416-308-2911*





## RECENT KEY ECONOMIC INDICATORS: SEPT 28- OCT 2, 2009

Release Date	Economic Indicators		Data for Period	Units	Current	Prior	
<b>United States</b>							
Sep 28	Chicago Fed Nat Activity Index		Aug	Index	-0.90	-0.74	R▲
Sep 28	Dallas Fed Manufacturing Activity		Sep	M/M % Chg.	-6.4	-9.1	
Sep 29	Consumer Confidence		Sep	Index	53.1	54.1	R▲
Sep 30	MBA Mortgage Applications		25-Sep.	M/M % Chg.	-2.8	12.8	
Sep 30	ADP Employment Change		Sep	Thousands	-254	-298	R▲
Sep 30	GDP (Annualized)		Q2	Q/Q % Chg.	-0.7	-1.0	
Sep 30	Personal Consumption		Q2	Q/Q % Chg.	-0.9	-1.0	
Sep 30	GDP Price Index		Q2	Q/Q % Chg.	0.0	0.0	
Sep 30	Core PCE		Q2	Q/Q % Chg.	2.0	2.0	
Sep 30	Chicago Purchasing Manager		Sep	Index	46.1	50.0	
Sep 30	NAPM-Milwaukee		Sep	Index	58.0	56.0	
Oct 1	Personal Income		Aug	M/M % Chg.	0.2	0.0	R▲
Oct 1	Personal Spending		Aug	M/M % Chg.	1.3	0.2	R▲
Oct 1	PCE Deflator		Aug	Y/Y % Chg.	-0.5	-0.8	
Oct 1	PCE Core		Aug	Y/Y % Chg.	1.3	1.4	
Oct 1	Initial Jobless Claims		26-Sep.	Thousands	551	530	R▲
Oct 1	Continuing Claims		19-Sep.	Thousands	6090	6138	R▲
Oct 1	ISM Manufacturing		Sep	Index	52.6	52.9	
Oct 1	ISM Prices Paid		Sep	Index	63.5	65.0	
Oct 1	Construction Spending		Aug	M/M % Chg.	0.8	-0.2	R▼
Oct 1	Pending Home Sales		Aug	M/M % Chg.	6.4	3.2	
Oct 1	Total Vehicle Sales		Sep	Millions	9.20	14.09	
Oct 1	Domestic Vehicle Sales		Sep	Millions	6.80	10.20	R▼
Oct 2	Change in Nonfarm Payrolls		Sep	Thousands	-263	-216	R▲
Oct 2	Unemployment Rate		Sep	%	9.8	9.7	
Oct 2	Change in Manufact. Payrolls		Sep	Thousands	-51	-63	R▼
Oct 2	Average Hourly Earnings		Sep	Y/Y % Chg.	2.5	2.6	
Oct 2	Factory Orders		Aug	M/M % Chg.	-0.8	1.3	R▲
<b>Canada</b>							
Sep 30	Industrial Product Price		Aug	M/M % Chg.	0.5	-0.5	R▼
Sep 30	Raw Materials Price Index		Aug	M/M % Chg.	3.7	-3.8	R▼
Sep 30	Gross Domestic Price		Jul	M/M % Chg.	0.0	0.1	
<b>International</b>							
Sep 28	GE	Consumer Price Index	Sep	Y/Y % Chg.	-0.3	0.0	
Sep 28	GE	CPI - EU Harmonised	Sep	Y/Y % Chg.	-0.4	-0.1	
Sep 28	JP	National CPI	Aug	Y/Y % Chg.	-2.2	-2.2	
Sep 29	UK	Current Account	Q2	£, Blns	-11.4	-8.5	R▲
Sep 29	UK	Net Consumer Credit	Aug	£, Blns	-0.3	-0.2	R▼
Sep 29	UK	Mortgage Approvals	Aug	Thousands	52.3	50.1	R▲
Sep 29	EU	Business Climate Indicator	Sep	Index	-2.07	-2.21	R▲
Sep 29	EU	Consumer Confidence	Sep	Index	-19	-22	
Sep 29	EU	Economic Confidence	Sep	Index	82.8	80.6	
Sep 29	EU	Industrial Confidence	Sep	Index	-24	-26	R▲
Oct 2	UK	Nationwide House Prices	Sep	M/M % Chg.	0.9	1.6	R▼

Source: Bloomberg, TD Economics



## UPCOMING ECONOMIC RELEASES AND EVENTS: OCTOBER 5-9, 2009

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
<b>United States</b>						
Oct 5	10:00	ISM Non-Manf. Composite	Sep	Index	50.0	48.4
Oct 5	18:30	<i>Fed's Dudley Speaks at Fordham Law School in New York</i>				
Oct 6	17:00	ABC Consumer Confidence	4-Oct.	Index	--	-46
Oct 6	21:45	<i>Fed's Hoenig Speaks at the Denver Branch of Kansas City Fed</i>				
Oct 7	7:00	MBA Mortgage Applications	2-Oct.	M/M % Chg.	--	-2.8
Oct 7	--	Monthly Budget Statement	Sep	USD, Blns	--	45.7
Oct 7	15:00	Consumer Credit	Aug	USD, Blns	-10.0	-21.6
Oct 8	8:30	Initial Jobless Claims	3-Oct.	Thousands	540	551
Oct 8	8:30	Continuing Claims	26-Sep.	Thousands	6133	6090
Oct 8	10:00	Wholesale Inventories	Aug	M/M % Chg.	-1.0	-1.4
Oct 8	11:00	ICSC Chain Store Sales	Sep	Y/Y % Chg.	--	-2.0
Oct 8	19:00	<i>Bernanke Speaks on Fed's Balance Sheet in Washington</i>				
Oct 8	20:45	<i>Fed's Hoenig Speaks in Oklahoma City</i>				
Oct 9	8:30	Trade Balance	Aug	USD, Blns	-33.0	-32.0
Oct 9	12:15	<i>Fed's Kohn Speaks on Monetary Policy Research in Washington</i>				
<b>Canada</b>						
Oct 6	8:30	Building Permits	Aug	M/M % Chg.	--	-11.4
Oct 6	10:00	Ivey Purchasing Managers Index	Sep	Index	56.6	55.7
Oct 8	8:15	Housing Starts	Sep	Thousands	146.5	150.5
Oct 8	16:05	<i>BoC's Paul Jenkins Speaks at the Vancouver Board of Trade</i>				
Oct 9	7:00	Unemployment Rate	Sep	%	8.8	8.7
Oct 9	7:00	Net Change in Employment	Sep	Thousands	-7.5	27.1
Oct 9	8:30	International Trade	Aug	\$ Billions	--	-1.4
Oct 9	10:30	Business Outlook Future Sales	3Q	Index	--	38.0
Oct 9	10:30	BoC Senior Loan Officer Survey	3Q	Index	--	--
<b>International</b>						
Oct 5	4:30	UK PMI Services	Sep	Index	54.5	54.1
Oct 5	4:30	EC Sentix Investor Confidence	Oct	Index	-12.1	-14.6
Oct 5	5:00	EC Euro-Zone Retail Sales	Aug	Y/Y % Chg.	-2.4	-1.8
Oct 5	20:30	AU Trade Balance	Aug	AU\$, Millions	-900	-1556
Oct 5	23:30	AU RBA Cash Target	6-Oct.	%	3.00	3.00
Oct 6	4:30	UK Industrial Production	Aug	Y/Y % Chg.	-8.7	-9.3
Oct 6	4:30	UK Manufacturing Production	Aug	Y/Y % Chg.	-9.3	-10.1
Oct 6	--	UK NIESR GDP Estimate	Sep	Q/Q % Chg.	--	0.2
Oct 6	19:01	UK Nationwide Consumer Confidence	Sep	Index	68	63
Oct 6	19:50	JN Official Reserve Assets	Sep	\$, Billions	--	1042.3
Oct 6	20:30	AU Value of Loans	Aug	M/M % Chg.	--	-1.7
Oct 7	1:00	JN Leading Index CI	Aug	Index	83.3	82.5
Oct 7	6:00	GE Factory Orders	Aug	Y/Y % Chg.	-20.0	-19.8
Oct 7	19:00	GE Industrial Production	Aug	Y/Y % Chg.	-17.0	-17.0
Oct 7	19:50	JN Adjusted Current Account Total	Aug	¥, Blns	1171.3	1159.0
Oct 7	20:30	AU Employment Change	Sep	Thousands	-10.0	-27.1
Oct 7	20:30	AU Unemployment Rate	Sep	%	6.0	5.8
Oct 8	1:00	JN Eco Watchers Survey: Outlook	Sep	Index	--	44.0
Oct 8	2:00	JN Machine Tool Orders	Sep	Y/Y % Chg.	--	-71.5
Oct 8	2:30	FR Bank of France Bus Sentiment	Sep	Index	91	89
Oct 8	6:00	GE Industrial Production	Aug	M/M % Chg.	1.8	-0.9
Oct 8	7:00	UK BOE Announces Rates	8-Oct.	%	0.5	0.5
Oct 8	7:00	UK BOE Asset Purchase Target	Oct	£, Blns	175	175
Oct 8	7:45	EC ECB Announces Interest Rates	8-Oct.	%	1.00	1.00
Oct 8	19:50	JN Machine Orders	Aug	Y/Y % Chg.	-25.4	-34.8
Oct 8	23:35	<i>AU Treasury Secretary Henry Speaks at Senate Hearing in Canberra</i>				
Oct 9	2:00	GE Current Account	Aug	Eur, Blns	8.5	11.0
Oct 9	2:45	FR Industrial Production	Aug	Y/Y % Chg.	-13.3	-13.0
Oct 9	2:45	FR Manufacturing Production	Aug	Y/Y % Chg.	-13.9	-13.8
Oct 9	4:30	UK PPI Input	Sep	Y/Y % Chg.	-6.8	-7.5
Oct 9	4:30	UK PPI Output	Sep	Y/Y % Chg.	-0.1	-0.4

\* Eastern Standard Time; Sources: Bloomberg, TD Economics



## CONTACTS AT TD ECONOMICS

**Don Drummond, Senior Vice President and  
Chief Economist**

mailto:[don.drummond@td.com](mailto:don.drummond@td.com)

**Craig Alexander, Senior Vice President and  
Deputy Chief Economist**

mailto:[craig.alexander@td.com](mailto:craig.alexander@td.com)

### ECONOMIC FORECASTING

**Beata Caranci**

**Director of Economic Forecasting**

mailto:[beata.caranci@td.com](mailto:beata.caranci@td.com)

**Richard Kelly,**

**Senior Economist, International**

mailto:[richard.kelly@td.com](mailto:richard.kelly@td.com)

**James Marple**

**Economist, United States**

mailto:[james.marple@td.com](mailto:james.marple@td.com)

**Diana Petramala**

**Economist, Canada**

mailto:[diana.petramala@td.com](mailto:diana.petramala@td.com)

**Grant Bishop**

**Economist, Canada**

mailto:[grant.bishop@td.com](mailto:grant.bishop@td.com)

### ECONOMIC STUDIES

**Derek Burleton, Associate Vice President and  
Director of Economic Analysis**

mailto:[derek.burleton@td.com](mailto:derek.burleton@td.com)

**Pascal Gauthier**

**Economist, Regional & Fiscal Canada**

mailto:[pascal.gauthier@td.com](mailto:pascal.gauthier@td.com)

**Dina Cover**

**Economist, Commodites & Industry**

mailto:[dina.cover@td.com](mailto:dina.cover@td.com)

### TO REACH US

#### Mailing Address

55 King Street West

21st Floor, TD Tower

Toronto, Ontario

M5K 1A2

Fax: (416) 944-5536

mailto:[td.economics@td.com](mailto:td.economics@td.com)

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