



HIGHLIGHTS OF THE WEEK

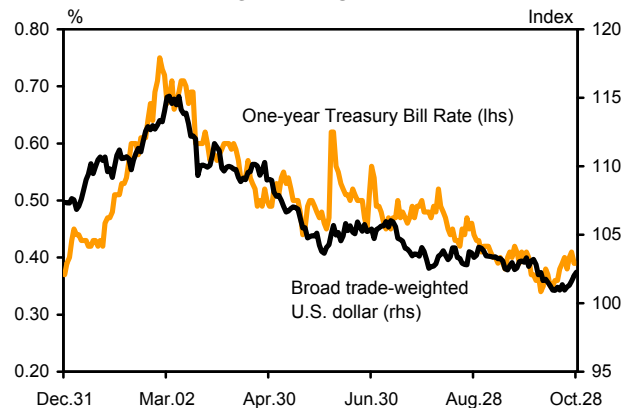
- **U.S. GDP grows by 3.5% in the third quarter, with consumer spending, residential investment, and exports returning to positive growth.**
- **While U.S. new home sales fell and were weaker than expected, the overall housing market continues to trend better, with the Case-Shiller home price index recording its fourth straight month of growth and the inventories of unsold existing homes falling in the Northeast, Midwest, South, and West.**
- **The Federal Reserve is unlikely to make any meaningful changes to their statement next week as we still expect them to keep rates low for long.**
- **Canadian GDP fell 0.1% in August, dampening prospects for the potency of Canada's Q3/2009 rebound.**
- **Canadian industrial product and raw materials indices declined in September, pointing to continued downward pressure on core consumer prices from cheaper inputs.**
- **Employment Insurance beneficiaries declined in August, but likely exhaustion rather than new jobs.**
- **Quality-adjusted Teranet-NB house price index buoys from -5.1% Y/Y in July to -3.1% Y/Y in August.**
- **Bank of Canada sticks to script that higher dollar means slower recovery, pointing to low rates for longer.**
- **On financial regulation, Bank of Canada Governor Carney plugs reform of executive compensation.**

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1085	1071	1097	677
S&P/TSX Comp.	11477	11437	11586	7567
DAX	5743	5712	5854	3666
FTSE 100	5190	5162	5256	3512
Nikkei	10258	10016	10640	7055
Fixed Income Yields				
U.S. 10-yr Treasury	3.42	3.38	3.96	2.05
Canada 10-yr Bond	3.51	3.51	3.80	2.56
Germany 10-yr Bund	3.28	3.20	4.07	2.89
UK 10-yr Gilt	3.61	3.45	4.72	2.95
Japan 10-yr Bond	1.34	1.29	1.59	1.17
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.96	0.96	0.98	0.77
Euro (USD per EUR)	1.49	1.47	1.49	1.25
Pound (USD per GBP)	1.63	1.58	1.73	1.38
Yen (JPY per USD)	90.9	89.8	101.9	87.2
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	77.3	71.8	77.6	31.4
Natural Gas (\$US/MMBtu)	3.86	3.94	7.07	1.88
Copper (\$US/met. tonne)	6269.5	6216.0	6464.8	2809.5
Gold (\$US/troy oz.)	1052.3	1049.3	1064.3	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

U.S. DOLLAR AND SHORT-TERM RATES NUDGE HIGHER THIS WEEK



Source: Federal Reserve and 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%

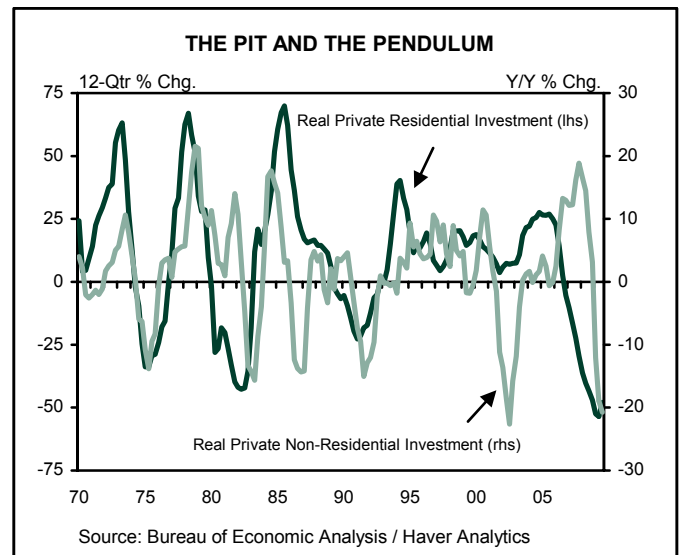
Source: Central Banks, Haver Analytics

UNITED STATES – RECESSION? QUOTH THE RAVEN, “NEVERMORE”

Once upon a midnight dreary, some questioned the merits of economic theory. In the midst of the Great Recession, there was concern that zombie banks would lead to a perennial economic equivalent of the Night of the Living Dead. But while the economic threat was larger than anything we saw in the last fifty years, so too were the weapons brought to bear. As a result of the Federal Reserve taking interest rates to effectively zero and fiscal stimulus being directed into the economy, we continue to get economic data supporting the fact that the economic recovery is alive.

The biggest benchmark so far came from the third quarter GDP that showed the U.S. economy grew by an above-average 3.5% pace after four straight quarters of contraction. Auto sales made up a full percentage point of this so we can see the direct impact of the cash-for-clunkers program. But, as the consumer remains the all-important driver for the economy, what we need to see is growth outside of direct stimulus impacts – something we are seeing. Sales of durable goods – autos, dishwashers, and other big ticket purchases that have seen federal and state stimulus efforts – fell by 7% in September and erased the 6% gain seen in August. But spending on services has now grown for four straight months and spending on nondurables – food, clothing, etc. – has grown for four of the last five. The overall pace of growth of consumer spending in those areas is still less than half of normal, but we are seeing progress.

And what of the sector at the center of the storm – housing? After 14 quarters of contraction, home construction finally added to GDP growth in the third quarter, with residential investment up 23%. We discussed these drivers earlier this year (www.td.com/economics/special/rk0709_ushousing.pdf). We are seeing the combined impact of



stimulus measures like the first-time homebuyer tax credit and the ongoing decline in the unsold inventory of homes helping to create a bottom in the market. The construction market is still less than half the size it was at the peak, but as with consumer spending, we are seeing progress.

The commercial real estate market has remained a concern for investors, but while it has continued to contract, the -9% pace in Q3 is a far cry from the -44% contraction we saw in the first quarter. There are a few important points to keep in mind. First, our own forecasts for economic recovery assume this sector will shrink into 2011. This is because commercial real estate always lags the residential market, that is normal market dynamics as the Pit and the Pendulum chart here shows. But the need for a correction is based on overvaluations, and while real residential construction had grown 172% over the last 20 years, the nonresidential sector grew by only 35% over the same period.

So, with this sign of recovery, does this mean we are looking for the Dawn of the Fed? Not so fast. The economy is still being fueled by a sugar rush of stimulus. While that’s great for Halloween night, there’s still the headache the next morning to work through as toffee and caramel do not a healthy balanced diet make. And the Fed will have to wait to see signs that the private sector is ready to take on that challenge once again before they risk raising rates. One tell-tale chart here is the strong correlation between changes in the Fed funds rate and changes in capital spending by businesses. After consumers have continued to spend for a little while, and homes have continued to be sold, businesses will start looking to invest, and that is when the Fed will look to tighten rates. Only then, and nothing more.

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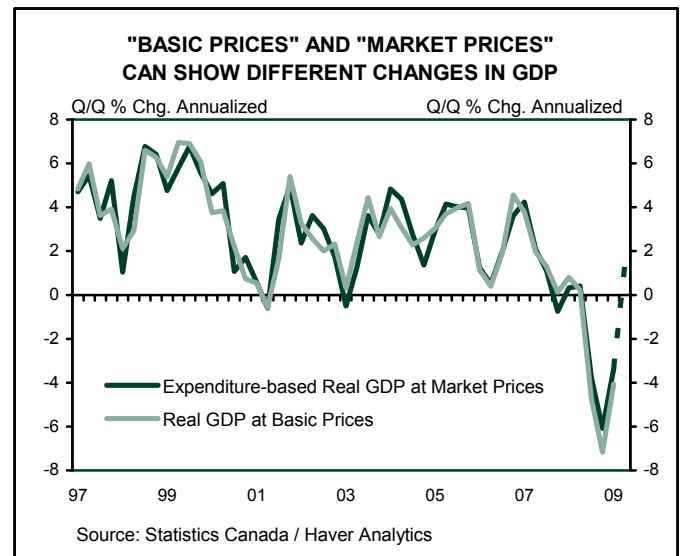
CANADA – ECONOMIC SLACK-O-LANTERNS LINE ROAD TO RECOVERY

Friday’s release of GDP for August, showing a decline of 0.1% in output, was sobering news for Canada’s prospective third quarter performance. While a robust pick-up is nearly assured for the September print, the August GDP data mutes expectations for the speed at which Canada will re-emerge into the black. We do still expect that Canada’s recession ended in the quarter, and anticipate 1% to 1.5% annualized growth. Nonetheless, Canada’s recovery will accelerate over future quarters, with an increasing shift to domestic demand as the source of the boost.

A retreat of production in extractive industries (mining and oil and gas extraction) was a major deadweight on the month, but much of this decline is transient, owing to temporary mine closures and maintenance work. Manufacturing sector production also slowed, but labour disputes were at the source of diminished output in the primary metals sector.

Despite the August contraction, looking forward, leading indicators for September point to strong monthly growth. Moreover, from the labour force survey, hours-worked were up both in the private-sector broadly and particularly in the goods-producing sectors. As well, manufacturers and wholesalers have now substantially reduced their inventories – both in absolute terms and relative to the present pace of sales. Surveys of business sentiments express comfort with the present levels of inventories and expectations of heightened sales, pointing to a pick-up in production.

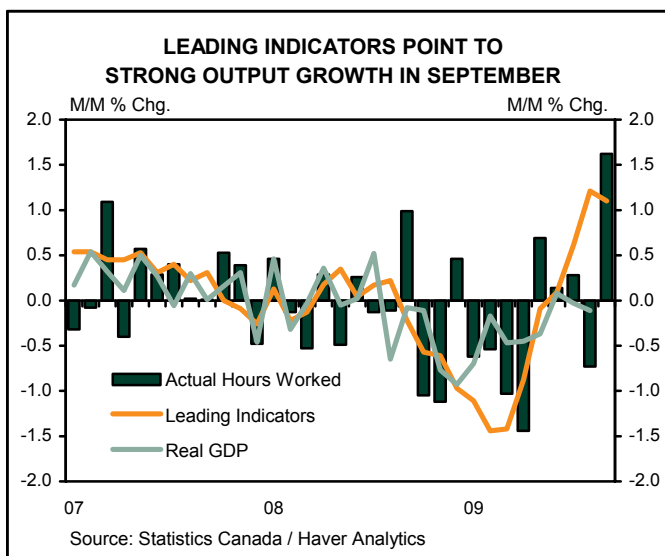
In parsing the monthly GDP print, we should also point out a technical issue associated with the link between the monthly industry-based GDP series and the quarterly national accounts GDP series. The latter is computed at “market prices” (the value of GDP paid for by final consumers) while the former is computed at “basic prices” (the value of



output produced by firms).¹ Although over time the differences wash out, the “market price” measure has seen notably stronger quarterly growth than the “basic price” measure during the past three quarters. This is why the recent weak monthly figure may still produce third quarter growth in the 1% to 1.5% range, representing a downside to the Bank of Canada’s recent 2% forecast.

Bank of Canada communications this week continued to press their anticipation for a sluggish recovery and slow uptake of excess capacity in the economy. Despite the emergence of the U.S. into recovery in the third quarter and a slight moderation of Canada’s dollar this week, the rise of the loonie remains a major drag on exports. The Bank of Canada continues to flag that the dollar’s appreciation will “more than fully offset” other positive developments since July. The slow recovery in exports means protracted economic slack and, consequently, dampened price growth. While viewing exchange rate movements solely through the prism of its price stability mandate, the loonie’s lug points to the Bank leaving interest rates lower for longer. Although its conditional commitment is to hold present rates until the end of Q2/2010, we forecast that the Bank will only begin to hike rates in Q4/2010, owing to the very gradual uptake of slack.

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¹ The “basic price” measure imbeds taxes and subsidies for labour and capital (e.g., EI premiums and property levies) but excludes taxes on intermediate inputs (e.g., retail sales taxes). For “market prices”, all taxes are imbedded. See: <http://www.statcan.gc.ca/pub/15-201-x/2008000/5005547-eng.htm>



U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. ISM Manufacturing Report - October

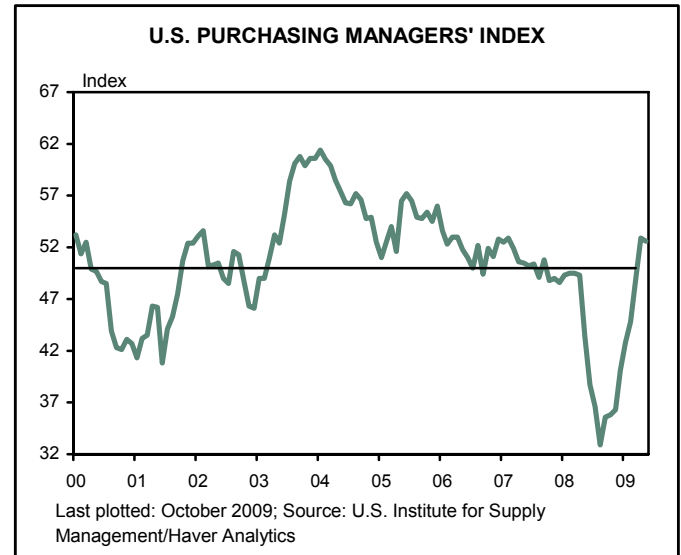
Release Date: November 2/09

September Result: 52.6

TD Forecast: 54.0

Consensus: 53.0

After languishing in the midst of its most intense recession for some time, the U.S. manufacturing sector is slowly beginning to gather some positive momentum. The key catalyst for this rebound in manufacturing sector activity has been the recent pick-up in the U.S. economy, while the weak dollar has also played a crucial role in supporting export demand for U.S. manufactured goods. As such, we expect the ISM manufacturing index to rise to 54.0 in October, from the 52.6 print in September. The upward push in the headline index should come mostly from new exports order, while the pick-up in durable goods orders in September (following the sharp drop in August) should bolster the new orders subcomponent. Moreover, with the new orders to inventory spread, a useful proxy for the future direction of manufacturing sector activity, remaining firmly in positive territory, there appears to be further upside sup-



port for U.S. manufacturing sector activity. In the coming months, we expect the ISM headline index to rise further as U.S. manufacturing sector activity gradually return to life.

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FOMC Interest Rate Decision

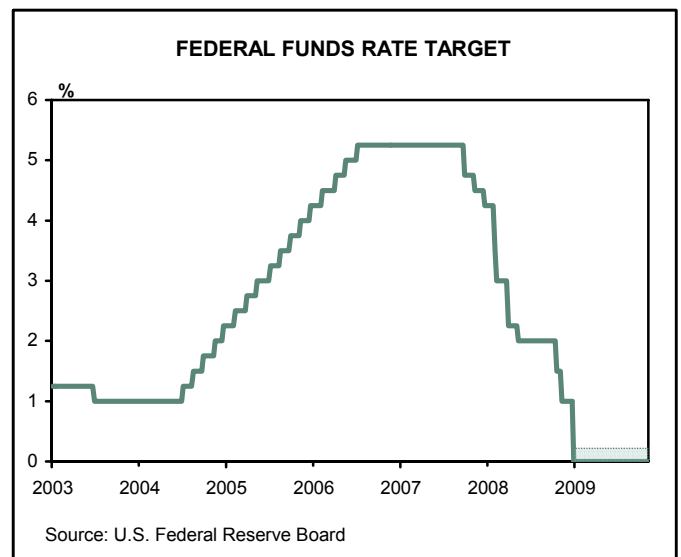
Release Date: November 4/09

Current Rate: 0.00% to 0.25%

TD Forecast: 0.00% to 0.25%

Consensus: 0.00% to 0.25%

The Federal Open Market Committee (FOMC) will deliver its next interest rate decision on November 4, and markets will undoubtedly look beyond the actual interest rate announcement, and focus instead on the tone and wording of the actual communiqué. In this regard, we expect the economic outlook to remain largely intact, with the Fed reiterating the improved outlook for the U.S. economy, reflecting in part the encouraging tone in the recent economic reports, and in particular the policy-induced surge in GDP in Q3. The inflation outlook should also remain unchanged, with the Committee noting that it expects inflation to remain “subdued”, on account of the “substantial resource slack” and stable longer-term inflation expectations. We also expect the Fed to reiterate that “the Committee will maintain the target range for the federal funds rate at 0 to 1/4 percent and continues to anticipate that economic conditions are likely



to warrant exceptionally low levels of the federal funds rate for an extended period”, and expect the Committee to avoid any mention of exit strategies in the communiqué, though, of course, the discussion on this topic will likely continue at the meeting.

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U.S. Nonfarm Payrolls - October

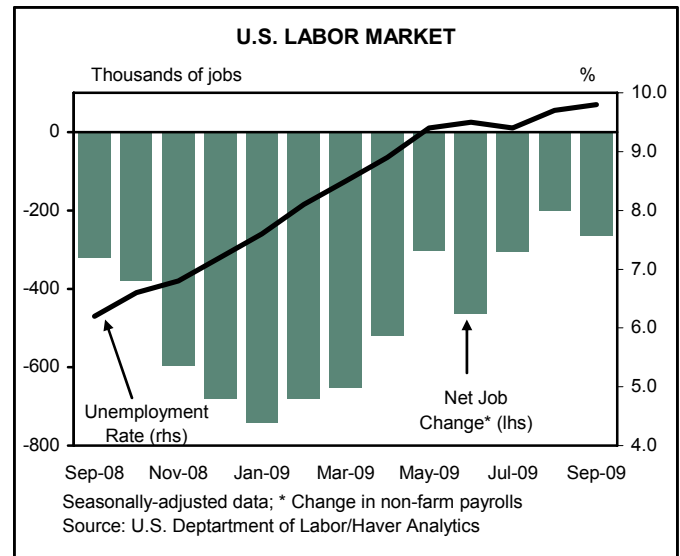
Release Date: November 6/09

September Result: -263K; unemployment rate 9.8%

TD Forecast: -175K; unemployment rate 10.0%

Consensus: -175K; unemployment rate 9.9%

As the U.S. economy continues to slowly dig its way out of the worst economic crisis since the Great Depression, we are likely to see some further improvements in U.S. labour market conditions. Indeed, even though we expect the U.S. economy to continue shedding jobs in the next few months, adding to the 7.2 million jobs that have been already lost the pace of job losses should be considerably less than earlier this year. This much has become evident in the recent weekly jobless claims report and the numerous regional manufacturing sector activity reports. In October, we expect the U.S. economy to shed a further 175K jobs, which will be the slowest pace of job losses in over a year. As has been the case in the past, the losses are likely to be split almost down the middle between the goods-producing and services-producing sectors. In terms of the unemployment rate, we expect the rate of joblessness to rise to 10.0%, which



will be the highest rate of unemployment since the early 1980s as the pace of job destruction continues to outpace job creation. In the coming months, the pace of job losses is likely to slow further, with the U.S. economy likely to start creating net new jobs by the beginning of next year.

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CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Employment - October

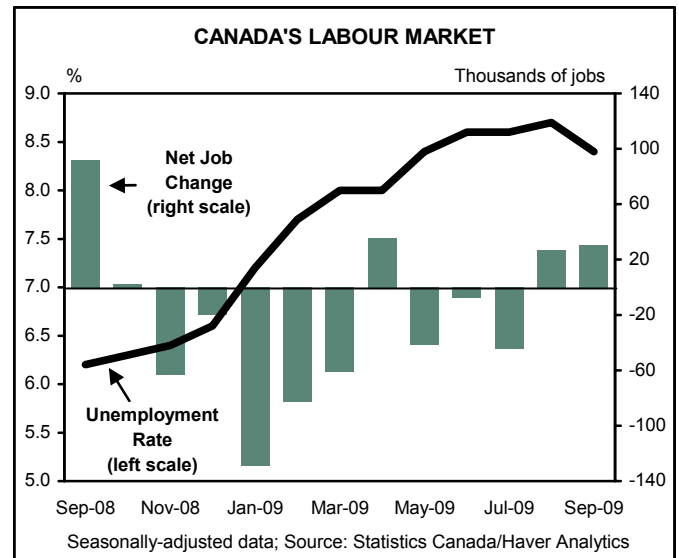
Release Date: November 6/09

September Result: 30.6K; unemployment rate 8.4%

TD Forecast: -10.0K; unemployment rate 8.6%

Consensus: 10.0K; unemployment rate 8.4%

Even though the Canadian economic recession is likely over, we have been somewhat surprised by the strength of the recent rebound in the labour market in the last two months, when close to 60K jobs were reported to have been added to Canadian payrolls. We believe that this rapid pace of job growth is unsustainable, and expect the performance of the Canadian labour market in October to be far less robust. Indeed, with the strong Canadian dollar continuing to stifle the already beleaguered manufacturing sector and providing a source of significant drag for the Canadian economy more generally, we expect the labour market to give up some of the recent jobs gains, with 10.0K positions being lost. The unemployment rate is expected to rise modestly to 8.6%, as previously discouraged workers return



to the labour market in the hopes of finding new jobs. In the months ahead, we expect the stabilization in the labour market to continue as the economic recovery takes root.

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RECENT KEY ECONOMIC INDICATORS: OCT 26-30, 2009

Release Date	Economic Indicators	Data for Period	Units	Current	Prior	
United States						
Oct 26	Chicago Fed Nat Activity Index	Sep	Index	-0.8	-0.90	R▲
Oct 26	Dallas Fed Manuf. Activity	Oct	Index	-3.3	-6.4	
Oct 27	S&P/CaseShiller Home Price Index	Aug	Index	146.00	144.23	R▲
Oct 27	S&P/CaseShiller Composite-20	Aug	Y/Y % Chg.	-11.32	-13.30	R▲
Oct 27	Consumer Confidence	Oct	Index	47.7	53.1	R▲
Oct 27	Richmond Fed Manufact. Index	Oct	Index	7	14	
Oct 27	ABC Consumer Confidence	15-Oct.	Index	-51	-50	
Oct 28	MBA Mortgage Applications	23-Oct.	M/M % Chg.	-12.3	-13.7	
Oct 28	Durable Goods Orders	Sep	M/M % Chg.	1.0	-2.4	R▼
Oct 28	Durables Ex Transportation	Sep	M/M % Chg.	0.9	0.0	R▼
Oct 28	New Home Sales	Sep	Thousands	402	429	R▼
Oct 28	New Home Sales	Sep	M/M % Chg.	-3.6	0.7	R▲
Oct 29	Initial Jobless Claims	24-Oct.	Thousands	530	531	
Oct 29	Continuing Claims	17-Oct.	Thousands	5797	5923	R▲
Oct 29	GDP	Q3	Q/Q % Chg.	0.9	0.2	
Oct 30	Personal Income	Sep	M/M % Chg.	0	0.2	R▼
Oct 30	Personal Spending	Sep	M/M % Chg.	-0.5	1.3	R▲
Oct 30	PCE Deflator	Sep	Y/Y % Chg.	-0.5	-0.5	
Oct 30	PCE Core	Sep	Y/Y % Chg.	0.1	1.3	
Oct 30	Employment Cost Index	Q3	Q/Q % Chg.	0.4	0.4	
Oct 30	Chicago Purchasing Manager	Oct	Index	54.2	46.1	
Oct 30	NAPM-Milwaukee	Oct	Index	50.0	58.0	
Canada						
Oct 29	Industrial Product Price	Sep	M/M % Chg.	-0.5	0.5	
Oct 29	Raw Materials Price Index	Sep	M/M % Chg.	-1.1	3.7	R▲
Oct 30	Gross Domestic Product	Aug	M/M % Chg.	-0.1	0.0	
International						
Oct 25	AU Producer Price Index	Q3	Q/Q % Chg.	0.1	-0.8	
Oct 26	GE Gfk Consumer Confidence Survey	Nov	Index	4.0	4.3	R▼
Oct 27	FR Consumer Confidence Indicator	Oct	Index	-35	-36	
Oct 27	EU Euro-Zone M3	Sep	Y/Y % Chg.	1.8	2.5	R▲
Oct 27	JP Large Retailers' Sales	Sep	M/M % Chg.	-5.6	-6.8	
Oct 27	AU Consumer Prices	Q3	Q/Q % Chg.	1.0	0.5	
Oct 27	NZ NBNZ Business Confidence	Oct	Index	48.2	49.1	
Oct 28	GE Import Price Index	Sep	Y/Y % Chg.	-11.0	-10.9	
Oct 28	GE Consumer Price Index	Oct	Y/Y % Chg.	0.0	-0.3	
Oct 28	NZ RBNZ Official Cash Rate	28-Oct.	%	2.50	2.50	
Oct 28	JP Industrial Production	Sep	Y/Y % Chg.	-18.9	-19.0	
Oct 29	GE Unemployment Change	Oct	Thousands	-26.0	-12.0	R▼
Oct 29	GE Unemployment Rate	Oct	%	8.1	8.2	
Oct 29	UK Mortgage Approvals	Sep	Thousands	56.2	52.3	R▲
Oct 29	EU Business Climate Indicator	Oct	Index	-1.78	-2.07	
Oct 29	EU Euro-Zone Consumer Confidence	Oct	Index	-18	-19	
Oct 29	EU Euro-Zone Economic Confidence	Oct	Index	86.2	82.8	
Oct 29	EU Euro-Zone Industrial Confidence	Oct	Index	-21	-24	
Oct 29	EU Euro-Zone Services Confidence	Oct	Index	-7	-9	
Oct 29	JP BoJ Target Rate	30-Oct.	%	0.10	0.10	
Oct 29	JP Jobless Rate	Sep	%	5.3	5.5	
Oct 30	JP Housing Starts	Sep	Y/Y % Chg.	-37.0	-38.3	
Oct 30	EU Euro-Zone CPI Estimate	Oct	Y/Y % Chg.	-0.1	-0.3	
Oct 30	EU Euro-Zone Unemployment Rate	Sep	%	9.7	9.6	

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: NOVEMBER 2-6, 2009

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
Nov 2	10:00	ISM Manufacturing	Oct	Index	53.0	52.6
Nov 2	10:00	Pending Home Sales	Sep	Y/Y % Chg.	--	12.1
Nov 2	10:00	Construction Spending	Sep	M/M % Chg.	-0.3	0.8
Nov 2	15:00	<i>Fed's Tarullo Speaks on Incentive Pay in Washington</i>				
Nov 3	10:00	Factor Orders	Sep	M/M % Chg.	1.0	0.8
Nov 3	--	Total Vehicle Sales	Oct	Millions	9.85	9.20
Nov 3	--	Domestic Vehicle Sales	Oct	Millions	7.40	6.80
Nov 4	7:00	MBA Mortgage Applications	30-Oct.	M/M % Chg.	--	-12.3
Nov 4	8:15	ADP Employment Change	Oct	Thousands	-190	-254
Nov 4	9:00	<i>Fed's Open Market Committee Meets on Interest Rates, Economy</i>				
Nov 4	10:00	ISM Non-Manufacturing	Oct	Index	51.6	50.9
Nov 4	14:15	FOMC Rate Decision	4-Nov.	%	0.25	0.25
Nov 5	8:30	Nonfarm Productivity	3Q	Q/Q % Chg.	6.2	6.6
Nov 5	8:30	Initial Jobless Claims	31-Oct.	Thousands	520	530
Nov 5	8:30	Continuing Claims	24-Oct.	Thousands	5860	5797
Nov 6	8:30	Change in Nonfarm Payrolls	Oct	Thousands	-175	-263
Nov 6	8:30	Unemployment Rate	Oct	%	9.9	9.8
Nov 6	8:30	Change in Manufact. Payrolls	Oct	Thousands	-45	-51
Nov 6	8:30	Average Hourly Earnings	Oct	Y/Y % Chg.	2.3	2.5
Nov 6	8:30	Average Weekly Hours	Oct	Hours	33.1	33.0
Nov 6	9:45	<i>Fed's Evans to Open Community Bankers Conference in Chicago</i>				
Nov 6	10:00	Wholesale Inventories	Sep	M/M % Chg.	-1.0	-1.3
Nov 6	11:30	<i>Fed's Duke to Speak to Community Bankers Conference in Chicago</i>				
Nov 6	15:00	Consumer Credit	Sep	USD, Blns	-10.0	-12.0
Canada						
Nov 4	11:05	<i>BoC's Deputy Governor John Murray Speaks in BC on Canada's Financial and Economic Well Being</i>				
Nov 5	8:30	Building Permits	Sep	M/M % Chg.	--	7.2
Nov 5	10:00	Ivey Purchasing Managers Index	Oct	Index	--	61.7
Nov 6	7:00	Unemployment Rate	Oct	%	8.4	8.4
Nov 6	7:00	Net Change in Employment	Oct	Thousands	10.0	30.6
International						
Nov 1	19:30	AU House Price Index	3Q	Y/Y % Chg.	--	-1
Nov 2	0:30	AU RBA Commodity Index SDR	Oct	Y/Y % Chg.	--	-32.3
Nov 2	--	UK Halifax House Prices	Oct	M/M % Chg.	--	1.6
Nov 2	4:30	UK PMI Manufacturing	Oct	Index	50.1	49.5
Nov 2	21:00	NZ ANZ Commodity Price	Oct	M/M % Chg.	--	6.8
Nov 2	22:30	AU RBA Cash Target	2-Nov.	%	3.5	3.25
Nov 3	18:50	JN Monetary Base	Oct	Y/Y % Chg.	--	4.5
Nov 3	19:01	UK Nationwide Consumer Confidence	Oct	Index	--	71
Nov 3	19:30	AU Retail Sales	Sep	M/M % Chg.	--	0.9
Nov 3	19:30	AU Building Approvals	Sep	Y/Y % Chg.	--	0.0
Nov 4	4:30	UK PMI Services	Oct	Index	55.4	55.3
Nov 4	4:30	UK Official Reserves (Changes)	Oct	\$ Mlns	--	1665
Nov 4	5:00	EU Euro-Zone PPI	Sep	Y/Y % Chg.	-7.7	-7.5
Nov 4	16:45	NZ Unemployment Rate	3Q	%	--	6.0
Nov 4	18:50	JN <i>BoJ Monetary Policy Meeting Minutes</i>				
Nov 4	19:30	AU Trade Balance	Sep	AUD Mlns	--	-1542
Nov 5	3:55	AU <i>Australian Central Bank Governor Stevens Speaks in Melbourne</i>				
Nov 5	4:30	UK Industrial Production	Sep	Y/Y % Chg.	-10.2	-11.2
Nov 5	5:00	EU Euro-Zone Retail Sales	Sep	Y/Y % Chg.	-2.1	-2.6
Nov 5	7:00	UK BOE Announces Rates	5-Nov.	%	0.50	0.50
Nov 5	7:00	UK BOE Asset Purchase Target	Nov	£, Blns	225	175
Nov 5	7:45	EU ECB Announces Interest Rates	5-Nov.	%	1.00	1.00
Nov 5	19:30	AU <i>Reserve Bank Quarterly Monetary Policy Statement</i>				
Nov 6	0:00	JN Leading Index CI	Sep	Index	--	83.2
Nov 6	0:30	AU Foreign Reserves	Oct	AUD, Blns	--	48.9
Nov 6	6:00	GE Factory Orders	Sep	Y/Y % Chg.	-13.7	-20.4

* Eastern Standard Time; Sources: Bloomberg, TD Economics



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