



HIGHLIGHTS OF THE WEEK

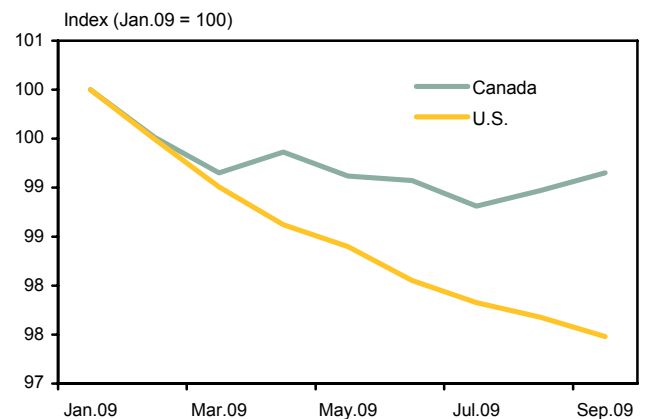
- Australia becomes the first G-20 nation to hike interest rates, whereas the ECB left its rates unchanged and reiterated its intent to keep them low.
- On balance, Fed officials continued to stress this week that the current environment doesn't call for tighter monetary policy.
- U.S. ISM non-manufacturing index rises above the 50-threshold in September for the first time in a year, but only 5 of the 18 sectors surveyed recorded growth.
- U.S. trade deficit unexpectedly narrows in August, but largely on the back of falling imports.
- In the clearest sign yet that job conditions are stabilizing, Canada's job market pumped out 31,000 net new positions in September.
- While the job recovery remains in the early stages and vulnerable to setbacks, Canada's relatively healthy domestic economy suggests that a early-1990s style "jobless recovery" is not in store.
- Canadian trade figures for August highlight the bumpy ride facing Canada's export sector as it confronts a loonie hovering close to parity.
- A speech by BOC Deputy Governor Jenkins reiterated the downside risks to sustained recovery from the ultra-high loonie, but also indicated that the Bank is watching housing price movements closely.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1068	1025	1072	677
S&P/TSX Comp.	11464	10958	11586	7567
DAX	5710	5468	5736	3666
FTSE 100	5153	4989	5173	3512
Nikkei	10016	9732	10640	7055
Fixed Income Yields				
U.S. 10-yr Treasury	3.35	3.22	4.08	2.05
Canada 10-yr Bond	3.47	3.26	3.82	2.56
Germany 10-yr Bund	3.22	3.12	4.12	2.89
UK 10-yr Gilt	3.46	3.44	4.74	2.95
Japan 10-yr Bond	1.29	1.26	1.59	1.17
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.96	0.93	0.96	0.77
Euro (USD per EUR)	1.48	1.46	1.48	1.25
Pound (USD per GBP)	1.59	1.59	1.74	1.38
Yen (JPY per USD)	89.4	89.8	102.1	87.2
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	71.0	70.0	86.6	31.4
Natural Gas (\$US/MMBtu)	4.25	2.32	7.07	1.88
Copper (\$US/met. tonne)	6311.8	5857.8	6464.8	2809.5
Gold (\$US/troy oz.)	1050.7	1002.8	1055.1	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

EMPLOYMENT IN THE U.S. & CANADA



Source: Statistics Canada; Bureau of Labor Statistics

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

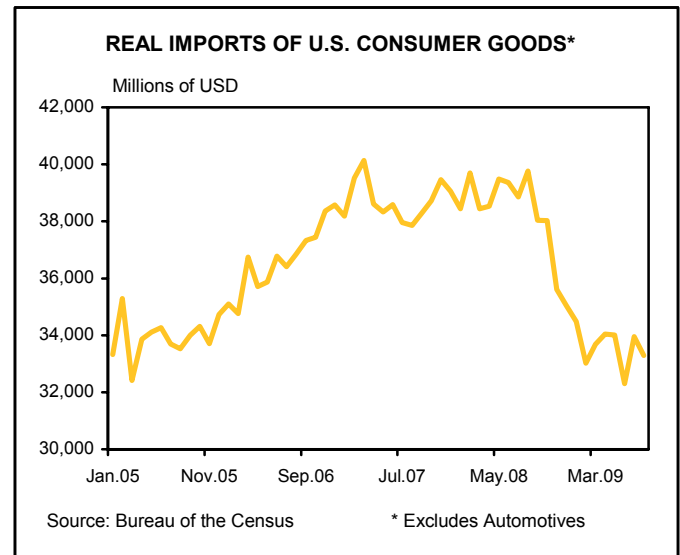
UNITED STATES – NOT THERE YET...

Early this week, a surprise interest rate hike by the central bank in Australia sent a wave of optimism around the world. Stock markets were soaring, commodity prices were surging, and just about every major currency gained against the U.S. dollar. Australia is the first among the G20 nations to hike rates since the onset of the recession, and markets took this as a sign that the global economic recovery is gaining traction.

With one major developed country unexpectedly beginning the rate hiking cycle, there is speculation that other central banks will follow suit. Our view, however, has not changed. The Australian economy has held up much better than other developed countries – technically, it didn't even fall into a recession. And with a lot of slack still present in most other economies, we don't anticipate any other major developed nation, with the exception of Norway, to follow in Australia's footsteps in the next 6 months. Supporting this notion, the ECB stuck to its word and kept rates on hold this week and also reiterated its intent to leave rates as is in order to stimulate growth.

In the U.S., Federal Reserve Chairman Bernanke said this week that the Fed will have to hike rates at some point to control inflation. But this will not likely happen until there is much more certainty that the economy is standing on its own two feet – which does not appear likely to happen anytime soon. With consumer spending accounting for over 70% of economic growth, restoring consumer confidence so that households begin spending again is essential to the economic recovery. There have been some signs of an improvement in consumer sentiment, with retail sales excluding autos rising on a trend basis and activity in the resale housing market beginning to pick up. However, the recovery in consumer spending is in preliminary stages and is still quite fragile due to losses in wealth, jobs and income. Hence, pulling stimulus out too early could hinder the rebound.

Meanwhile, other sectors of the economy have begun to stabilize, but they too remain quite weak. The ISM non-manufacturing index rose above the 50-threshold in September, indicating that the sector, which accounts for over 80% of economic activity, expanded for the first time since last September. And the index now sits at its highest level since May 2008. But while definitely an improvement, the underlying details of the report suggest that the picture is not as rosy as the headline figure might imply, with only 5 of the



18 industries surveyed reporting growth during the month.

The trade data out this morning showed a narrowing in the deficit in August, as the weak greenback helped stimulate demand for U.S.-made goods, while a sharp drop in oil demand weighed on imports. During the month, exports (+0.2%M/M) edged up for a fourth consecutive month while imports slipped 0.6% M/M. While foreign demand will help to support economic activity, the decline in the volume of imports of consumer goods (-1.8%) provides further evidence that domestic demand is still quite sluggish.

Overall, the mixed bag of economic data out recently highlights the fact that the recovery is going to be very slow and gradual, warranting a record low level of interest rates. Several Fed speakers this week emphasized this notion, with New York Fed President Dudley noting that the current weak economic backdrop and downside risks to inflation will keep rates low for an extended period of time, and Richmond Fed President Lacker stating that the Fed will move when the time is right, and that time is not now. Kansas City Fed President Hoenig was a little bit more hawkish, saying that while the current environment doesn't call for tight monetary policy, he thinks the Fed will have to move sooner rather than later. Overall, we continue to expect the Fed to leave rates unchanged until the first quarter of 2011.

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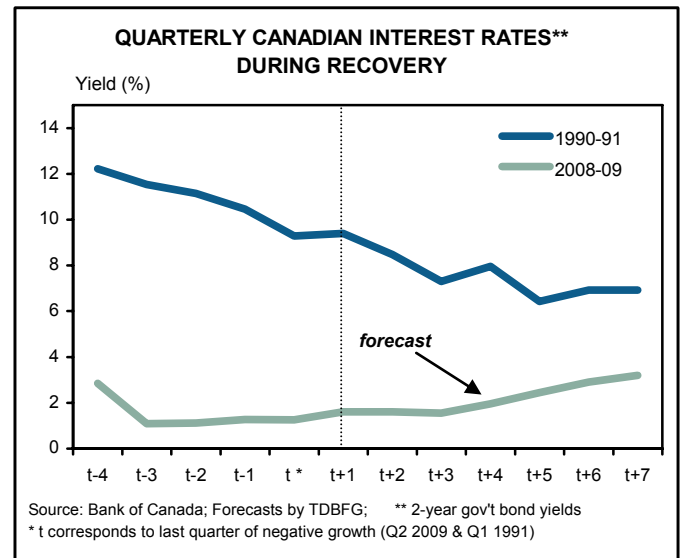
CANADA – GIVING THANKS TO NO JOBLESS RECOVERY

Canada’s employment report for September delivered some unexpected cheer this morning, uncovering a second straight healthy gain in net new positions (+31,000) and a drop in the unemployment rate to 8.4%. It is a clear signal that job market conditions are turning for the better. Still, we continue to caution that the recovery path will probably be drawn out and could be quite painful.

There’s painful and then there’s excruciating. In recent weeks, there has been talk about the likelihood of another “jobless recovery” in Canada – the phrase that characterized the situation in the early 1990s when the employment market continued to sputter well after economic output had bottomed in the second quarter of 1992. In fact, it wasn’t until early 1994, roughly three years after recession ended, that the pace of job gains returned to a more normal cruising speed of 25M-30M jobs per month.

We are probably a few quarters away from Canada knocking out a healthy rate of job creation on a regular basis. But today’s figures should help to pour cold water on jobless-recovery fears. And, indeed, a closer inspection of the economic circumstances point to a better hiring environment this time around.

Recall that in the early 1990s, the economy was forced to shake off a number of domestic ills during recession and the recovery that followed, including the aftermath of late-1980s bubbles in the residential and commercial real estate, incipient inflation and – above all – double-digit interest rates. Housing markets, in particular, remained anemic until mid-way through the decade. Put simply, the pressures facing consumers and the banking system remained intense even once production hit a bottom. On the government side, budget deficits were being driven up by



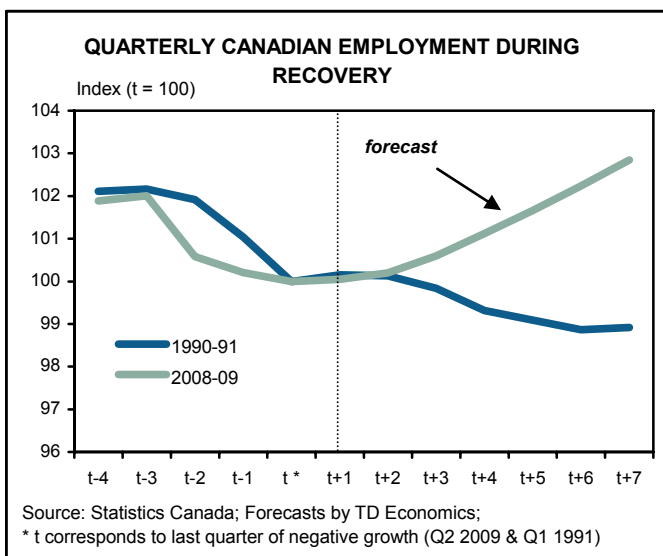
rising spending and higher debt service costs even before the recession came to bare.

Over the past year, Canada’s economy has been largely tripped up by a U.S./global shock and a steep decline in commodity prices and not by its own domestic misdeeds. In other words, the source of the weakness has been much more concentrated. Meanwhile, ultra-low inflation and interest rates, as well as the comparatively healthy state of the Canadian banks, are helping to support the domestic side of the economy. Budget deficits are smaller as a share of GDP. Clearly, the Bank of Canada will need to reduce the amount of monetary stimulus at some point – and as Deputy Governor Jenkins implied this week, might have to take action if housing markets prove too frothy. However the Bank appears to have time on its side.

Looking ahead, hiring in the export industries remains a particular concern despite the rebound in September. We’re betting on a tepid recovery in both the U.S. economy and in commodity prices. These factors – together with a high loonie – will continue to constrain the pace of overall recovery. Keep in mind, however, that even in the early 1990s, manufacturers continued to reduce employment on a net basis after the end of recession, as free trade and a high Canadian dollar resulted in significant private-sector restructuring.

In sum, the job market still faces a bumpy ride along its recovery path. But we can give thanks this weekend to the fact that the same type of L-shape job recovery pattern that was observed in the early 1990s doesn’t appear in the cards.

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U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. Retail Sales - September

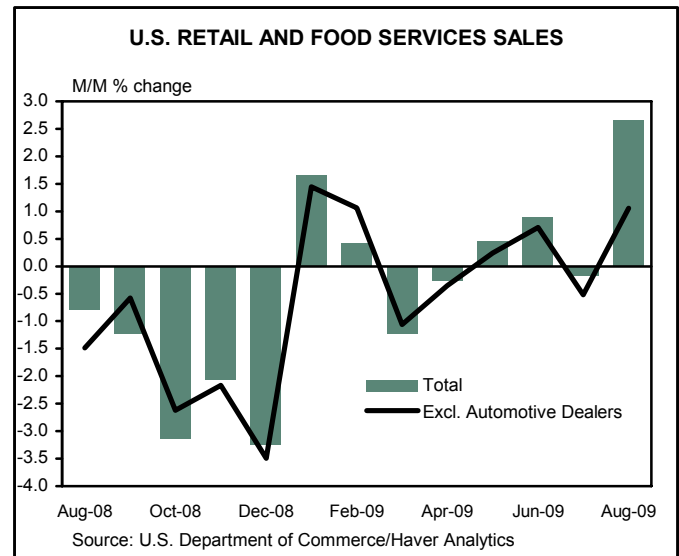
Release Date: October 14/09

August Result: total 2.7% M/M; ex-autos 1.1% M/M

TD Forecast: total -2.5% M/M; ex-autos 0.5% M/M

Consensus: total -2.1% M/M; ex-autos 0.2% M/M

The sugar-high from the wildly popular “cash for clunkers” program should wash out in the September retail sales report, exposing the soft underbelly of U.S. consumer spending. During the month, new car sales plunged a dramatic 34.6% M/M, taking the volume of car sales back to its pre-clunker level. The decline in gasoline prices in September (albeit a modest 2.4% M/M) should also be a drag on the headline number, though this should be offset by the modest advance in core retail sales activity (sales excluding gasoline and autos). As such, we expect retail sales to decline by a dramatic 2.5% M/M in September on account of weaker auto sales, while sales excluding autos should post a modest 0.5% advance. In the coming month, with U.S. households likely to consolidate their balance sheet further and remain



cautious on spending, given the weak domestic economy and deteriorating labour market conditions, we expect retail sales activity to remain subdued.

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U.S. Consumer Price Index - September

Release Date: October 15/09

August Result: core 0.1% M/M, 1.4% Y/Y;

all-items 0.4% M/M, -1.5% Y/Y

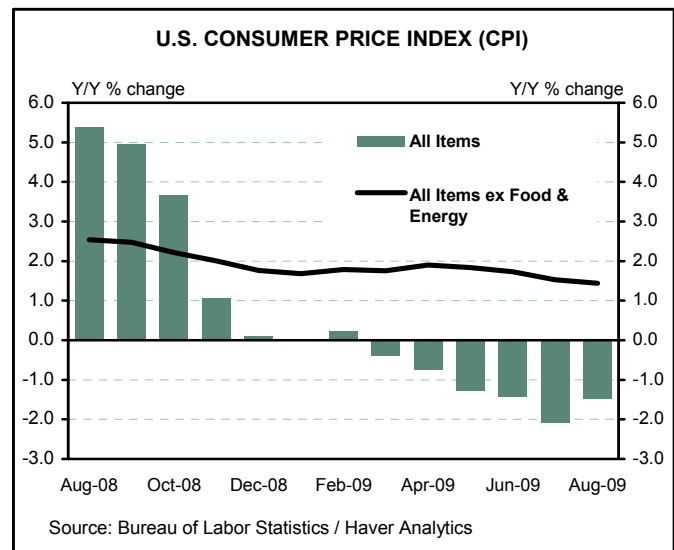
TD Forecast: 0.1% M/M, 1.4% Y/Y;

all-items 0.1% M/M, -1.4% Y/Y

Consensus: core 0.1% M/M, 1.4% Y/Y;

all-items 0.2% M/M, -1.4% Y/Y

The considerable economic slack in the U.S. has continued to place significant downward pressure on U.S. headline consumer prices, and is beginning to do the same for core consumer prices. Indeed, after hovering just shy of the 2.0% Y/Y level for the better part of this year, core inflation is now beginning to slowly make its way down on account of weak wage growth and soft domestic demand. In September, we expected U.S. headline CPI index to rise by only 0.1% M/M, bringing the annual pace of headline inflation to -1.4% Y/Y from -1.5% Y/Y. The key factor pushing the index higher on the month should be higher food prices, though this should be partially offset by lower energy prices. Core consumer prices are also expected to rise by 0.1% M/M, with the annual pace of core consumer prices remaining unchanged at 1.4% Y/Y. In the months



ahead, with economic slack likely to remain a key factor, we expect the annual rate of headline inflation to remain in negative territory (at least through to the end of the fall), before gradually creeping back up above zero. Annual core consumer inflation, however, should moderate further, reflecting the weak economic backdrop.

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CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Manufacturing Shipments - August

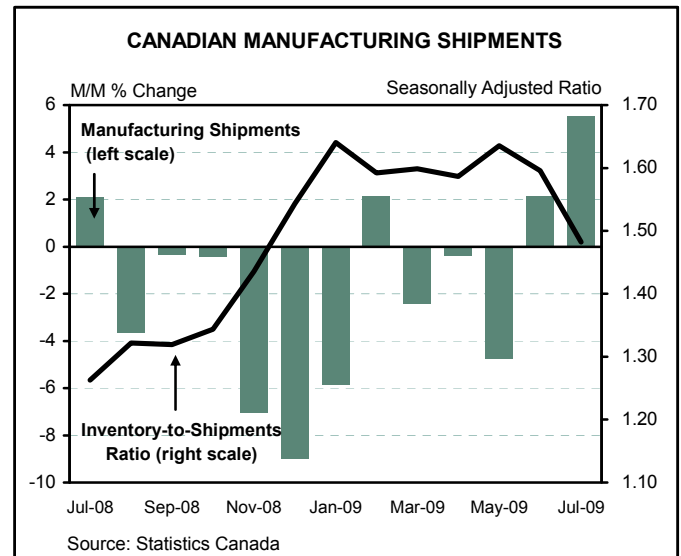
Release Date: October 15/09

July Result: 5.5% M/M

TD Forecast: -2.0% M/M

Consensus: 1.0% M/M

The dramatic increase in Canadian manufacturing sales in July, which was due in large part to the inventory rebuild in the U.S. automotive sector, is unlikely to carry into August. Instead, we expect the 3.7% M/M drop in new manufacturing goods orders, combined with the 2.9% M/M appreciation in the average value of the Canadian dollar during the month, to weigh heavily on manufacturing sales. Higher crude oil prices should partially offset the impact of negative these factors. In the end, we expect manufacturing sector sales to fall by 2.0% M/M in August, undoing some of the robust 5.5% M/M gain in July. In real terms, shipments are also expected to ease, suggesting that the manufacturing sector will be a drag on Canadian economic activity. In the months ahead, we expect Canadian manufacturing sector



activity to remain quite weak, as the strong Canadian dollar and weak global appetite for Canadian goods dampen sales.

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Canadian CPI - September

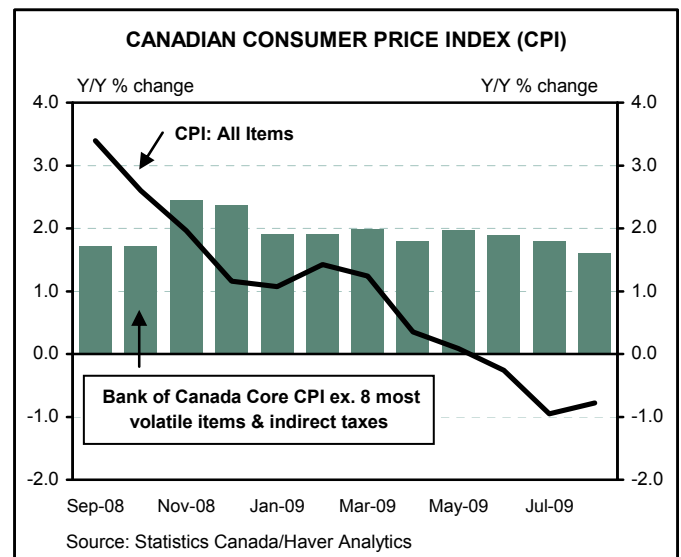
Release Date: October 16/09

August Result: core 0.1% M/M, 1.6% Y/Y; all-items 0.0% M/M, -0.8% Y/Y

TD Forecast: core 0.3% M/M, 1.5% Y/Y; all-items 0.1% M/M, -0.7% Y/Y

Consensus: core 0.1% M/M, 1.3% Y/Y; all-items 0.0% M/M, -0.9% Y/Y

Despite the improving economic conditions, the negative dynamics in Canadian consumer prices have remained largely intact, as the combination of the considerable slack in the labour market and the weak domestic economy continues to place downward pressure on both wage growth and the pricing power of retailers. In September, we expect the headline CPI index to rise by 0.1% M/M (up 0.2% M/M on a seasonally-adjusted basis), bringing the headline inflation rate to -0.7% Y/Y. The Bank of Canada's core consumer price index should rise by 0.3% M/M (but will be flat on a seasonally-adjusted basis reflecting weak economic fundamentals), with the core consumer price inflation rate falling to 1.5% Y/Y. In the months ahead, with sub-par growth



and the presence of significant economic slack, the pace of annual headline inflation should gradually move back into positive territory, even as the core inflation rate continues to moderate, reaching its cyclical trough some time next year.

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RECENT KEY ECONOMIC INDICATORS: OCTOBER 5-9, 2009

Release Date	Economic Indicators	Data for Period	Units	Current	Prior	
United States						
Oct 5	ISM Non-Manf. Composite	Sep	Index	50.9	48.4	
Oct 6	ABC Consumer Confidence	4-Oct.	Index	-45	-46	
Oct 7	MBA Mortgage Applications	2-Oct.	M/M % Chg.	16.4	-2.8	
Oct 7	Consumer Credit	Aug	USD, Blns	-12.0	-19.0	R▲
Oct 8	Initial Jobless Claims	3-Oct.	Thousands	521	554	R▲
Oct 8	Continuing Claims	26-Sep.	Thousands	6040	6112	R▲
Oct 8	Wholesale Inventories	Aug	M/M % Chg.	-1.3	-1.6	R▼
Oct 8	ICSC Chain Store Sales	Sep	Y/Y % Chg.	0.1	-2.0	
Oct 9	Trade Balance	Aug	USD, Blns	-30.7	-31.9	R▲
Canada						
Oct 6	Building Permits	Aug	M/M % Chg.	7.2	-10.0	R▲
Oct 6	Ivey Purchasing Managers Index	Sep	Index	61.7	55.7	
Oct 8	Housing Starts	Sep	Thousands	150.1	157.3	R▲
Oct 9	Unemployment Rate	Sep	%	8.4	8.7	
Oct 9	Net Change in Employment	Sep	Thousands	30.6	27.1	
Oct 9	International Trade	Aug	\$ Billions	-2.0	-1.3	R▲
Oct 9	Business Outlook Future Sales	3Q	Index	53.00	39.00	R▲
Oct 9	BoC Senior Loan Officer Survey	3Q	Index	6.7	--	
International						
Oct 5	UK PMI Services	Sep	Index	55.3	54.1	
Oct 5	EC Sentix Investor Confidence	Oct	Index	-12.6	-14.6	
Oct 5	EC Euro-Zone Retail Sales	Aug	Y/Y % Chg.	-2.6	-1.9	R▼
Oct 5	AU Trade Balance	Aug	AU\$, Millions	-1524	-1783	R▼
Oct 5	AU RBA Cash Target	6-Oct.	%	3.25	3.00	
Oct 6	UK Industrial Production	Aug	Y/Y % Chg.	-11.2	-9.3	
Oct 6	UK Manufacturing Production	Aug	Y/Y % Chg.	-11.3	-10.2	R▼
Oct 6	UK NIESR GDP Estimate	Sep	Q/Q % Chg.	0.0	0.1	R▼
Oct 6	UK Nationwide Consumer Confidence	Sep	Index	71	65	R▲
Oct 6	JN Official Reserve Assets	Sep	\$, Billions	1052.6	1042.3	
Oct 6	AU Value of Loans	Aug	M/M % Chg.	-1.7	-1.8	R▼
Oct 7	JN Leading Index CI	Aug	Index	83.3	82.5	
Oct 7	GE Factory Orders	Aug	Y/Y % Chg.	-20.4	-20.1	R▼
Oct 7	GE Industrial Production	Aug	Y/Y % Chg.	-16.8	-17.0	
Oct 7	JN Adjusted Current Account Total	Aug	¥, Blns	1233.6	1159.0	
Oct 7	AU Employment Change	Sep	Thousands	40.6	-26.1	R▲
Oct 7	AU Unemployment Rate	Sep	%	5.7	5.8	
Oct 8	JN Eco Watchers Survey: Outlook	Sep	Index	44.5	44.0	
Oct 8	JN Machine Tool Orders	Sep	Y/Y % Chg.	-61.9	-71.5	
Oct 8	FR Bank of France Bus Sentiment	Sep	Index	92	89	
Oct 8	GE Industrial Production	Aug	M/M % Chg.	1.7	-1.1	R▼
Oct 8	UK BoE Announces Rates	8-Oct.	%	0.5	0.5	
Oct 8	UK BoE Asset Purchase Target	Oct	£, Blns	175	175	
Oct 8	EC ECB Announces Interest Rates	8-Oct.	%	1.00	1.00	
Oct 8	JN Machine Orders	Aug	Y/Y % Chg.	-26.5	-34.8	
Oct 9	GE Current Account	Aug	Eur, Blns	4.6	11.4	R▲
Oct 9	FR Industrial Production	Aug	Y/Y % Chg.	-10.8	-12.4	R▲
Oct 9	FR Manufacturing Production	Aug	Y/Y % Chg.	-11.5	-13.3	R▲
Oct 9	UK PPI Input	Sep	Y/Y % Chg.	-6.50	-7.70	
Oct 9	UK PPI Output	Sep	Y/Y % Chg.	0.4	-0.3	R▲

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: OCTOBER 12-16, 2009

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
Oct 11	13:45	<i>Fed's Bullard Speaks to Economists Group Meeting in St. Louis</i>				
Oct 12	13:15	<i>Treasury's Krueger Speaks to Economists in St. Louis</i>				
Oct 13	8:30	<i>White House's Romer Speaks to Economists in St. Louis</i>				
Oct 13	13:00	<i>Fed's Kohn Speaks to Economists in St. Louis</i>				
Oct 13	13:15	<i>New York Fed's Dudley Speaks to International Bankers in NYC</i>				
Oct 13	17:00	ABC Consumer Confidence	11-Oct.	Index	--	-45
Oct 14	5:00	MBA Mortgage Applications	9-Oct.	M/M % Chg.	--	16.4
Oct 14	8:30	Import Price Index	Sep	Y/Y % Chg.	-11.4	-15.0
Oct 14	8:30	Advance Retail Sales	Sep	M/M % Chg.	-2.1	2.7
Oct 14	8:30	Retail Sales Less Autos	Sep	M/M % Chg.	0.2	1.1
Oct 14	8:30	Retail Sales Ex Auto and Gas	Sep	M/M % Chg.	0.0	0.6
Oct 14	10:00	Business Inventories	Aug	M/M % Chg.	-0.9	-1.0
Oct 14	14:00	<i>Minutes of Sept. 23 FOMC Meeting</i>				
Oct 14	14:00	<i>Fed Releases Minutes from Sept. 22-23 FOMC Meeting</i>				
Oct 14	14:30	<i>Fed's Tarullo Testifies on Bank Industry at Senate Panel</i>				
Oct 15	8:30	Consumer Price Index	Sep	Y/Y % Chg.	-1.4	-1.5
Oct 15	8:30	CPI Ex Food and Energy	Sep	Y/Y % Chg.	1.4	1.4
Oct 15	8:30	Initial Jobless Claims	10-Oct.	Thousands	525	521
Oct 15	8:30	Continuing Claims	3-Oct.	Thousands	6060	6040
Oct 15	8:30	Empire Manufacturing	Oct	Index	17.75	18.88
Oct 15	9:45	<i>Fed's Bullard Gives Welcoming Remarks at Bank's Conference</i>				
Oct 15	10:00	Philadelphia Fed Index	Oct	Index	12.0	14.1
Oct 16	9:00	Total Net TIC Flows	Aug	USD, Blns	--	-97.5
Oct 16	9:15	Industrial Production	Sep	M/M % Chg.	0.1	0.8
Oct 16	9:15	Capacity Utilization	Sep	M/M % Chg.	69.7	69.6
Oct 16	10:00	U. of Michigan Confidence	Oct	Index	73.5	73.5
Canada						
Oct 13	8:30	New Housing Price Index	Aug	M/M % Chg.	0.2	0.3
Oct 14	8:30	New Motor Vehicle Sales	Aug	M/M % Chg.	0.0	5.3
Oct 15	8:30	Manufacturing Sales	Aug	M/M % Chg.	1.0	5.5
Oct 16	7:00	Consumer Price Index	Sep	Y/Y % Chg.	-0.9	-0.8
Oct 16	7:00	CPI Core	Sep	Y/Y % Chg.	1.3	1.6
International						
Oct 12	19:01	UK <i>Release of BRC September Retail Sales Monitor</i>				
Oct 12	19:01	UK RICS House Price Balance	Sep	M/M % Chg.	15.0	10.7
Oct 12	19:50	JP Money Stock M3	Sep	Y/Y % Chg.	2.1	2.0
Oct 12	20:30	AU NAB Business Confidence	Sep	Index	--	18
Oct 13	12:00	JP <i>BoJ Monetary Policy Meeting</i>				
Oct 13	2:45	FR Current Account	Aug	Eur, Blns	--	-1.2
Oct 13	2:45	FR Consumer Price Index	Sep	Y/Y % Chg.	-0.2	-0.2
Oct 13	2:45	FR CPI - EU Harmonised	Sep	Y/Y % Chg.	-0.2	-0.2
Oct 13	4:30	UK CPI	Sep	Y/Y % Chg.	1.3	1.6
Oct 13	4:30	UK Core CPI	Sep	Y/Y % Chg.	1.7	1.8
Oct 13	4:30	UK RPI	Sep	Y/Y % Chg.	-1.5	-1.3
Oct 13	4:30	UK RPI Ex Mort Int. Payments	Sep	Y/Y % Chg.	1.2	1.4
Oct 13	5:00	GE ZEW Survey (Economic Sentiment)	Oct	Index	58.8	57.7
Oct 13	5:00	GE ZEW Survey (Current Situation)	Oct	Index	-69.0	-74.0
Oct 13	5:00	EU ZEW Survey (Economic Sentiment)	Oct	Index	61.2	59.6
Oct 13	19:50	JP Domestic CGPI	Sep	Y/Y % Chg.	-7.9	-8.5
Oct 13	--	JP BoJ Target Rate	14-Oct.	%	0.10	0.10
Oct 14	1:00	JP Consumer Confidence	Sep	Index	41.3	40.4
Oct 14	1:00	JP Consumer Confidence Households	Sep	Index	--	40.1
Oct 14	4:30	UK Claimant Count Rate	Sep	M/M % Chg.	5.1	5.0
Oct 14	4:30	UK Jobless Claims Change	Sep	Thousands	24.5	24.4
Oct 14	4:30	UK ILO Unemployment Rate (3 months)	Aug	%	8.0	7.9
Oct 14	5:00	EU Euro-Zone Ind. Production	Aug	Y/Y % Chg.	-15.5	-15.9
Oct 16	5:00	EU Euro-Zone Trade Balance	Aug	Eur, Blns	4.9	6.8

* Eastern Standard Time; Sources: Bloomberg, TD Economics



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