



December 10, 2010

HIGHLIGHTS OF THE WEEK

United States

- A compromise on Federal 2011 tax policy was reached this week between the White House and congressional Republicans
- The package surprised markets, and prompted forecasters – including ourselves – to upgrade projections for next year’s growth
- The plan provides an important source of short-run stimulus
- However, one must remain cognizant that the proposals are rather short-term in nature, and do nothing to address the US government’s longer-run debt challenges

Canada

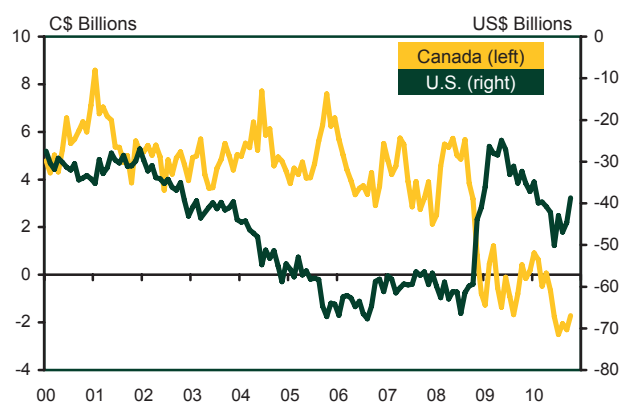
- Optimism surrounding the U.S. economic outlook beginning to materialize.
- Near-term U.S. economic growth bolstered by fiscal and monetary measures.
- Will be good news for Canada’s export sector.
- However, this week’s interest rate announcement and the release of the winter issue of the Financial System Review highlight that the Bank of Canada is firmly focused on the balance of risks rather than near-term growth.
- With heightened sovereign debt concerns, the elevated Canadian dollar, and uncertainty regarding the global outlook weighing against record high household debt levels and relatively sticky inflation, the Bank is caught in a delicate balancing act.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1235	1225	1235	1023
S&P/TSX Comp.	13194	13179	13276	11093
DAX	7001	6948	7002	5434
FTSE 100	5810	5745	5875	4806
Nikkei	10212	10178	11339	8824
Fixed Income Yields				
U.S. 10-yr Treasury	3.26	3.01	3.99	2.38
Canada 10-yr Bond	3.28	3.19	3.72	2.69
Germany 10-yr Bund	2.95	2.86	3.39	2.12
UK 10-yr Gilt	3.52	3.41	4.23	2.83
Japan 10-yr Bond	1.21	1.22	1.41	0.85
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.99	1.00	1.00	0.93
Euro (USD per EUR)	1.32	1.34	1.47	1.19
Pound (USD per GBP)	1.58	1.58	1.64	1.43
Yen (JPY per USD)	84.0	82.5	94.6	80.4
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	88.3	89.2	89.4	66.0
Natural Gas (\$US/MMBtu)	4.52	4.24	7.51	3.18
Copper (\$US/met. tonne)	8987.5	8767.0	9047.3	6067.8
Gold (\$US/troy oz.)	1378.7	1414.1	1423.8	1062.9

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

CANADIAN AND U.S. INTERNATIONAL TRADE BALANCES



Source: Statistics Canada, U.S. Census Bureau

GLOBAL OFFICIAL POLICY RATE TARGETS

	Current Target
Federal Reserve (Fed Funds Rate)	0 - 0.25%
Bank of Canada (Overnight Rate)	1.00%
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 - A COMPROMISE ON CAPITOL HILL

A compromise on Federal 2011 tax policy was reached this week between the White House and congressional Republicans. The package surprised markets, and prompted forecasters – including ourselves – to upgrade projections for next year’s growth (our QEF will be released on September 15th, providing details of our outlook). Assuming the proposals become law, the plan is a step in the right direction towards getting the US economy back on track. However, one must remain cognizant that the proposals are rather short-term in nature, and do absolutely nothing to address the US government’s longer-run debt challenges.

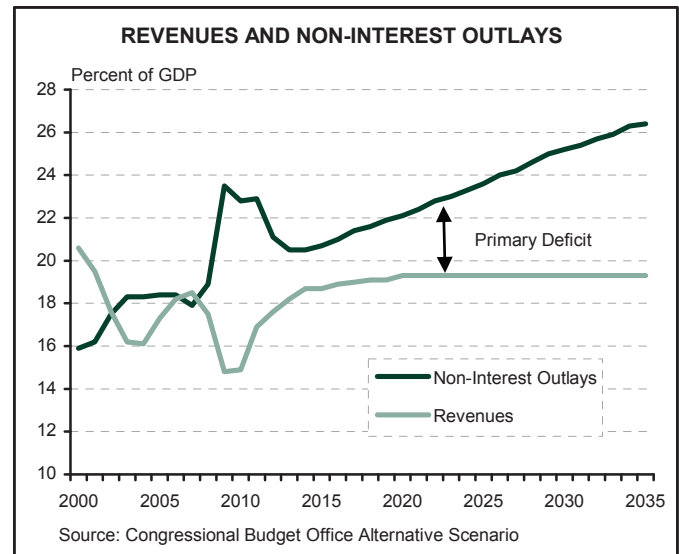
First, let’s briefly look at the major pillars of this compromise. Perhaps most significant is a two year extension of all the Bush era tax cuts. By itself, this was not a major surprise following the Republican election victories in November. However, in exchange for extending the high-income portion of these tax breaks, Democrats insisted on extending emergency unemployment insurance benefits through 2011. This is expected to increase incomes by roughly \$40bn next year.

Another surprise was a large two percentage point decline in employee payroll taxes through 2011. This temporary reduction should boost personal disposable incomes by around \$120bn next year. Yet the impact of this will be partial offset by the expiration of the Making Work Pay program. On net, this means incomes will receive a front-loaded \$120bn increase during 2011, rather than spreading the funds between 2011 and 2012.

Finally, businesses are also getting some incentives to invest. Under the plan, firms will be able to expense 100% of their capital spending in 2011, and will receive a 50% depreciation bonus in 2012.

So the natural question is, will this plan work? One school of thought would argue that these changes should have little to no affect on the economy’s growth in 2011. Forward looking households are all too aware that these tax cuts are temporary and being financed through a larger deficit. This means that in the future taxes will increase and program spending will fall. In anticipation of these changes, households will save rather than spend their temporarily higher incomes.

This theory, known in economics as Ricardian equivalence, has merit. However, there are a few reasons to remain optimistic that this plan will actually have a material and positive impact on 2011 growth. First off, for those receiving unemployment insurance, saving may not be an option and the increases to income should result directly in more spending. A similar argument can be made for many recipients of the payroll tax cut. Unfortunately, the



story does not end their. Many economists will point out that boosting incomes requires additional funding through Treasury debt issuance. This creates competition with the private sector for investment capital, and offsets the impact of the transfers – a phenomenon known as “crowding out”.

However, in the current environment, concerns about crowding out are limited. By in large, the availability of capital has not been a constraint for private sector investment – consider how low interest rates are on corporate bonds. Instead, investment has been hampered by the improper functioning of banking and credit markets, which has caused funds available for investment to not be allocated properly. As such, when the Treasury issues debt and uses it to increase incomes among those with a high willingness to spend, the government is effectively employing capital that might otherwise be sitting idle.

Beyond buoying growth through higher incomes, the agreement also removes a great deal of short-term policy uncertainty. For one, enormous pressure has been taken off the Federal Reserve to bare the brunt of stimulus. Second, any effort to increase clarity around taxes helps firms implement hiring and investment plans.

Overall, markets and economists are correct to endorse this plan, and upgrade their 2011 economic forecasts. With struggling demand and persistent slack in the US economy, a case for short-run fiscal stimulus can be made. However, this plan does nothing to confront the inevitable and difficult decisions that are needed to address the US government’s ballooning obligations. While the debate about this crucial issue has begun – evidenced by the recent Bowles-Simpson deficit commission – we have yet to see any policy action undertaken.

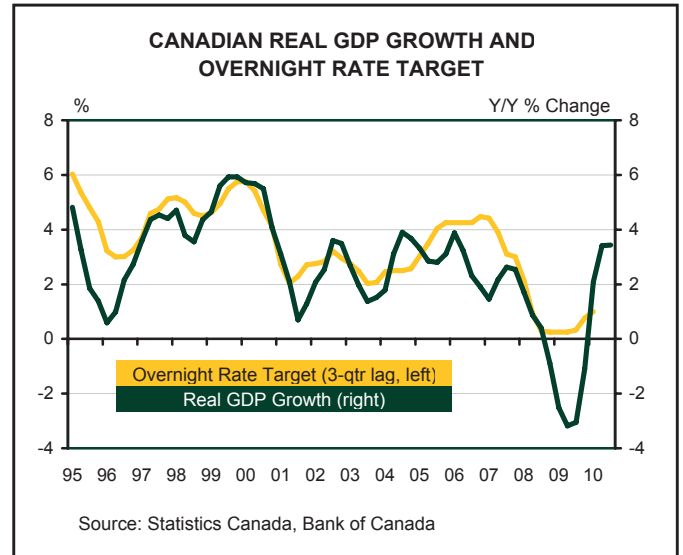
Alistair Bentley, Economist 416-307-5968

CANADA - THE BANK OF CANADA AND ITS AMAZING BALANCING ACT!!

With doom and gloom having characterized the U.S. economy for more than three full years now, the fact that optimism is starting to build south of the border is certainly heartening. Treasury yields have soared for the better part of 2 months now, credit conditions are finally beginning to ease slightly, and the Federal Reserve's second round of quantitative easing appears to have been successful in combating falling inflation expectations. Add to this the Obama administration's recent proposal to extend the Bush tax cuts and implement a host of other fiscal stimuli, including additional unemployment benefits and a reduction in payroll taxes which, in sum, are valued at roughly \$900 billion, and there is finally reason to be optimistic about the U.S. economy. Though only temporary in nature, these measures will undoubtedly provide a boost to U.S. economic growth.

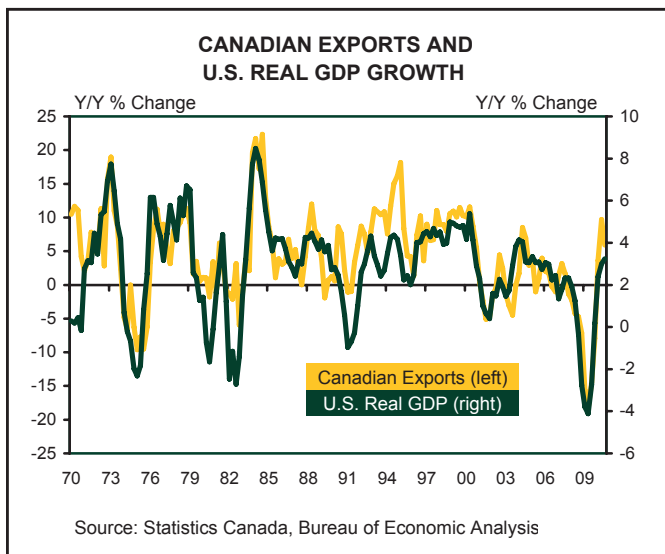
For Canada, this should come as very positive news. Exports remain about one-third of the Canadian economy and the most significant drag on real output growth in the past year or so has been net exports. Though the boost to near-term economic growth in Canada may not be as substantial as it has been historically given the U.S.' declining share of Canadian exports, it appears that the Bank of Canada's expectation of 2.3% growth in 2011 may be a little cautious.

While stronger Canadian real output growth would provide somewhat more leeway for the Bank to raise interest rates, ultimately the Bank remains ensnared in a balancing act with the risks on either side piled up high. Consider that in forming monetary policy currently, the Governing Council has to take into consideration the moderation in the domestic economy, significantly heightened sovereign debt concerns in Europe and what a default or restructur-



ing would do to Canada's financial system, how hard or soft the landing will be for Canada's housing market, and the elevated Canadian dollar, with record high levels of household debt and relatively sticky inflation. Ultimately, the bank is an inflation fighter so consumer prices are their primary concern, but given this wildly uncertain backdrop with its myriad of moving parts, the overnight rate target as a policy instrument has never seemed as blunt as it does now. So while the Canadian economy is certainly in an enviable position among many of its international counterparts, the Bank of Canada's position is not so enviable given this difficult balancing act.

So this all begs the question: what is the Bank of Canada focusing on? This week we were given two windows to find out just that, Tuesday's interest rate announcement where the overnight rate target was held steady at 1.00%, and yesterday's release of the winter issue of the Bank of Canada's Financial System Review (FSR). Both indicate that the Bank is transfixed on the risks being tilted towards the downside. The latter is a naturally pessimistic publication given its role of highlighting all possible risks to financial stability, but the winter issue highlighted that important risks still linger. Sovereign debt issues and household indebtedness, in particular, were cited as the primary global and domestic risks. This was further solidified by the communiqué associated with the interest rate announcement being sufficiently benign as to effectively eliminate the possibility of near-term rate hikes for the time being. We expect that the Bank will continue to stay on hold until the second half of 2011.



U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. Retail Sales - November*

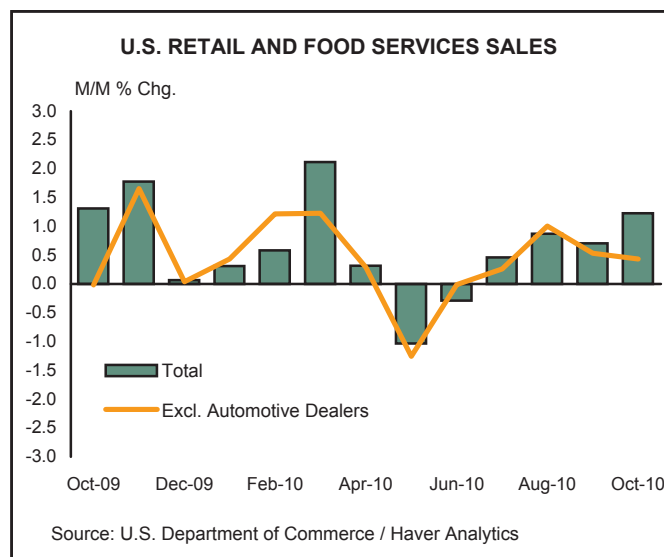
Release Date: December 14/10

October Result: 1.2% M/M; ex-autos 0.4% M/M

TD Forecast: 0.3% M/M; ex-autos 0.4% M/M

Consensus: 0.6% M/M; ex-autos 0.7% M/M

Despite the significant headwinds coming from the weak labor market conditions and struggling economic recovery, US consumers have continued to hold their side of the bargain as retail sales have risen in 15 of the last 18 months. This positive momentum in spending is expected to continue in November, with retail sales growing at a further 0.3% M/M pace. Much of the upswing in sales should come from spending on electronics and appliances, while sales of food and general merchandise should also contribute to the gains in the headline number. Spending on autos, however, should be lower on the month, following the surge the month before, and excluding autos, sales are expected to rise at a slightly better 0.4% M/M pace. Core retail sales (sales excluding autos and gas) are also expected to advance by 0.4% M/M underscoring the overall positive momentum in overall spending. In the coming months,



with the combination of weak (though improving) labor and housing markets likely to keep the level of confidence depressed, we expect consumer spending to remain subdued, though personal consumption should continue to provide some modest boost to overall economic activity.

U.S. FOMC Interest Rate Decision*

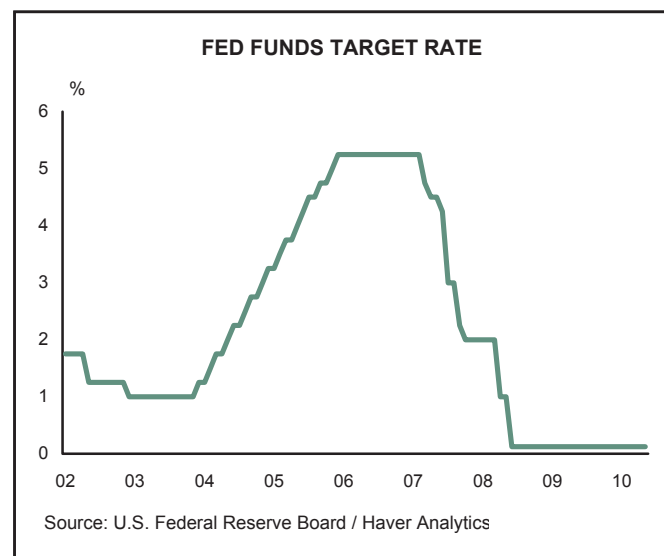
Release Date: December 14/10

Current Rate: 0.0 0% to 0.25%

TD Forecast: 0.0 0% to 0.25%

Consensus: 0.0 0% to 0.25%

With the QE decision now behind us, the FOMC meeting on Tuesday should be uneventful and is unlikely to capture the imagination of the markets. The tone of the communiqué accompanying the decision should be largely unchanged, with the Fed reiterating its commitment to keeping rates “exceptionally low for an extended period” and reaffirming its willingness to “employ its policy tools as necessary to support the economic recovery and to help ensure that inflation, over time, is at levels consistent with its mandate.” The economic assessment, however, should be somewhat more upbeat than the November 3 statement, reflecting in part the improved tone of the recent economic reports. Even though the Fed is likely to continue citing weak business spending and hiring and constrained household spending activity, it is likely to remove the reference to the pace of recovery in



output and employment continuing to slow. The inflation assessment should remain largely intact, with the Committee reiterating its concerns about the subdued inflation trends.

U.S. CPI - November*

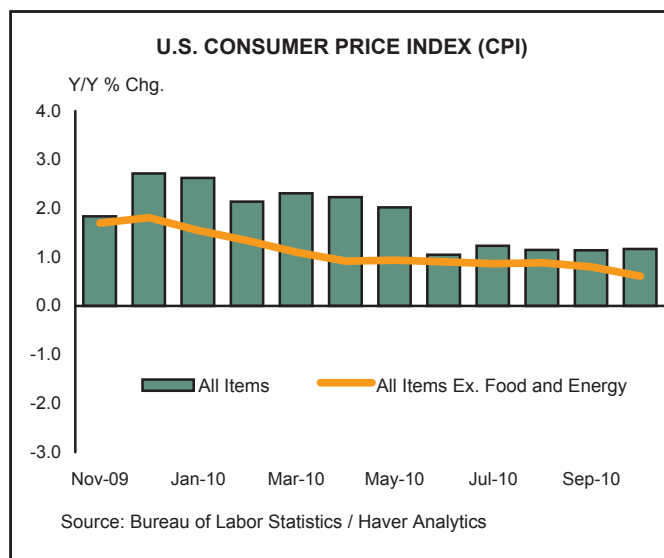
Release Date: December 15/10

October Result: core 0.0% M/M, 0.6% Y/Y; all-items 0.2% M/M, 1.2% Y/Y

TD Forecast: core 0.1% M/M, 0.6% Y/Y; all-items 0.1% M/M, 1.0% Y/Y

Consensus: core 0.1% M/M, 0.6% Y/Y; all-items 0.2% M/M, 1.1% Y/Y

The benign inflationary backdrop should remain a key feature of the U.S. economic landscape, with both headline and core inflation expected to rise by only 0.1% M/M in November. Weakness in the price of energy, personal care and recreation services should be the key factors offsetting the increase in the price for food, education and medical services. OER should also be quite tame, gaining only 0.1% M/M (up 0.06% M/M at 2dps), with overall shelter cost rising by a similar margin. At an annual basis, core inflation is expected to remain unchanged at 0.6% Y/Y, while the pace of headline inflation should decelerate to 1.0% from 1.2% in October. Looking ahead, with the considerable economic



slack likely to remain a key factor placing downward pressure on core consumer prices, we expect annual core inflation to remain below the 1.0% Y/Y for another few months before gradually grinding higher.

U.S. Industrial Production and Capacity Utilization - November*

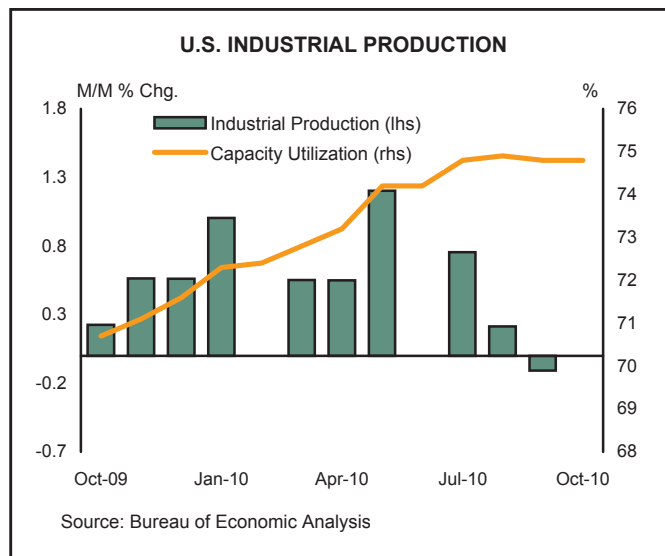
Release Date: December 15/10

October Result: Industrial Production 0.0% M/M; Capacity Utilization 74.8%

TD Forecast: Industrial Production 0.4% M/M; Capacity Utilization 75.0%

Consensus: Industrial Production 0.3% M/M; Capacity Utilization 75.0%

After struggling in the past two months, US industrial production is expected to post a respectable 0.4% M/M advance in November. This positive momentum in activity is expected to be driven in large part by the continued recovery in overall manufacturing sector activity during the month, while utility production and activity in mining should also add favourably to the top line. With the gain in activity, the rate of capacity utilization is expected to rise to 75.0%, which will represent the highest level on this indicator since October 2008, reflecting the accelerating in overall economic activity in recent months following the summer lull.



CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Manufacturing Shipments - October*

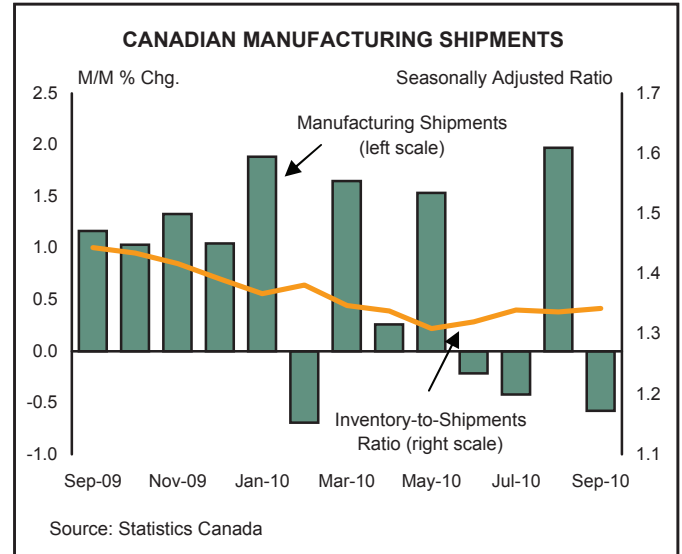
Release Date: December 15/10

September Result: -0.6% M/M

TD Forecast: 0.9% M/M

Consensus: 1.1% M/M

After retreating by 0.6% in September, manufacturing shipments are expected to post a solid increase, rising by 0.9% in October. Given that this rebound is predicated on a forecasted improvement in export activity in October (released this Friday) there is a greater-than usual amount of uncertainty surrounding this call. Should exports disappoint, we would concede a downside risk to the forecast. In terms of composition, the transportation sector is expected to lead what will likely be a broadly based improvement. Higher industrial prices are expected to weigh on real shipments, but the manufacturing sector is still expected to contribute positively to industry-level real GDP in October. Economic growth is expected to accelerate into the final quarter of the year, although the Bank of Canada has acknowledged that it will likely fall short of their forecast for an annualized real GDP increase of 2.6%.





RECENT KEY ECONOMIC INDICATORS: DECEMBER 6-10, 2010

Release Date	Economic Indicators		Data for Period	Units	Current	Prior	
United States							
Dec 7	IBD/TIPP Economic Optimism		Dec	Index	45.8	46.7	
Dec 7	JOLTs Job Openings		Oct	Thousands	3362	3011	R▲
Dec 7	Consumer Credit		Oct	USD, Blns	3.4	1.2	R▼
Dec 7	ABC Consumer Confidence		5-Dec	Index	-45	-45	
Dec 8	MBA Mortgage Applications		3-Dec	W/W % Chg.	-0.9	-16.5	
Dec 9	Initial Jobless Claims		4-Dec	Thousands	421	438	R▲
Dec 9	Continuing Claims		27-Nov	Thousands	4086	4277	R▲
Dec 9	Wholesale Inventories		Oct	M/M % Chg.	1.9	2.1	R▲
Dec 10	Trade Balance		Oct	USD, Blns	-38.7	-44.6	R▼
Dec 10	Import Price Index		Nov	M/M % Chg.	1.3	1.0	R▲
Dec 10	U. of Michigan Confidence		Dec	Index	74.2	71.6	
Dec 10	Monthly Budget Statement		Nov	USD, Blns	--	-120.3	
Canada							
Dec 6	Building Permits		Oct	M/M % Chg.	-6.5	14.9	R▼
Dec 6	Ivey Purchasing Managers Index		Nov	Index	57.5	56.7	
Dec 7	Bank of Canada Rate		7-Dec	%	1.00	1.00	
Dec 8	Housing Starts		Nov	Thousands	187.2	167.8	R▼
Dec 9	New Housing Price Index		Oct	M/M % Chg.	0.1	0.2	
Dec 10	Int'l Merchandise Trade		Oct	CAD, Blns	-1.7	-2.3	R▲
International							
Dec 5	AU	TD Securities Inflation	Nov	Y/Y % Chg.	3.9	3.8	
Dec 6	EU	Sentix Investor Confidence	Dec	Index	9.7	14.0	
Dec 6	JP	Official Reserve Assets	Nov	USD, Blns	1101.0	1118.1	
Dec 6	AU	RBA Cash Target	7-Dec	%	4.75	4.75	
Dec 7	JP	Coincident Index CI	Oct	Index	100.7	102.1	
Dec 7	JP	Leading Index CI	Oct	Index	97.2	98.6	
Dec 7	UK	Industrial Production	Oct	Y/Y % Chg.	3.3	3.8	
Dec 7	UK	Manufacturing Production	Oct	Y/Y % Chg.	5.8	4.9	R▲
Dec 7	GE	Factory Orders	Oct	Y/Y % Chg.	17.9	14.1	R▲
Dec 7	UK	NIESR GDP Estimate	Nov	M/M % Chg.	0.6	0.5	
Dec 7	NZ	Manufacturing Activity	3Q	Q/Q % Chg.	1.3	1.3	R▼
Dec 7	JP	Adjusted Current Account Total	Oct	Yen, Blns	1462.6	1661.3	
Dec 7	JP	Trade Balance (BoP Basis)	Oct	Yen, Blns	912.9	926.9	
Dec 8	JP	Eco Watchers Survey: Current	Nov	Index	43.6	40.2	
Dec 8	JP	Eco Watchers Survey: Outlook	Nov	Index	41.4	41.1	
Dec 8	GE	Exports SA	Oct	M/M % Chg.	-1.1	3.0	
Dec 8	GE	Current Account	Oct	Euro, Blns	11.7	14.5	R▲
Dec 8	GE	Trade Balance	Oct	Euro, Blns	14.2	16.8	
Dec 8	FR	Bank of France Bus. Sentiment	Nov	Index	107	104	R▲
Dec 8	FR	Trade Balance	Oct	Euro, Blns	-3.4	-4.4	R▲
Dec 8	GE	Industrial Production NSA WDA	Oct	Y/Y % Chg.	11.7	7.7	R▼
Dec 8	NZ	RBNZ Official Cash Rate	9-Dec	%	3.00	3.00	
Dec 8	AU	Unemployment Rate	Nov	%	5.2	5.4	
Dec 9	UK	Total Trade Balance	Oct	GBP, Mlns	-3946	-3790	R▲
Dec 9	UK	BOE Asset Purchase Target	Dec	GBP, Blns	200	200	
Dec 9	UK	BOE Announces Rates	9-Dec	%	0.50	0.50	
Dec 9	JP	Domestic CGPI	Nov	Y/Y % Chg.	0.9	0.8	R▼
Dec 10	JP	Consumer Confidence	Nov	Index	40.6	41.1	
Dec 10	AU	Foreign Reserves	Nov	AUD, Blns	43.6	44.0	
Dec 10	UK	PPI Output Core	Nov	Y/Y % Chg.	3.3	3.2	R▼

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: DECEMBER 13-17, 2010

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
Dec 14	7:30	NFIB Small Business Optimism	Nov	Index	--	91.7
Dec 14	8:30	Producer Price Index	Nov	M/M % Chg.	0.5	0.4
Dec 14	8:30	PPI Ex Food & Energy	Nov	M/M % Chg.	0.2	-0.6
Dec 14	8:30	Advance Retail Sales	Nov	M/M % Chg.	0.6	1.2
Dec 14	8:30	Retail Sales Less Autos	Nov	M/M % Chg.	0.7	0.4
Dec 14	8:30	Retail Sales Ex Auto & Gas	Nov	M/M % Chg.	0.6	0.4
Dec 14	10:00	Business Inventories	Oct	M/M % Chg.	0.8	0.9
Dec 14	14:15	FOMC Rate Decision	14-Dec	%	0.25	0.25
Dec 14	17:00	ABC Consumer Confidence	12-Dec	Index	--	-45
Dec 15	8:25	<i>Fed's Lockhart Speaks on Atlanta Regional Economy</i>				
Dec 15	8:30	Consumer Price Index	Nov	M/M % Chg.	0.2	0.2
Dec 15	8:30	CPI Ex Food & Energy	Nov	M/M % Chg.	0.1	0.0
Dec 15	8:30	CPI Core Index SA	Nov	Index	--	221.765
Dec 15	8:30	Empire Manufacturing	Dec	Index	4.00	-11.14
Dec 15	9:00	Total Net TIC Flows	Oct	USD, Blns	--	81.7
Dec 15	9:00	Net Long-term TIC Flows	Oct	USD, Blns	--	81.0
Dec 15	9:15	Industrial Production	Nov	M/M % Chg.	0.3	0.0
Dec 15	9:15	Capacity Utilization	Nov	%	75.0	74.8
Dec 15	10:00	NAHB Housing Market Index	Dec	Index	16	16
Dec 16	8:30	Housing Starts	Nov	Thousands	550	519
Dec 16	8:30	Building Permits	Nov	Thousands	558	550
Dec 16	8:30	Current Account Balance	3Q	USD, Blns	-126.0	-123.3
Dec 16	8:30	Initial Jobless Claims	11-Dec	Thousands	425	421
Dec 16	8:30	Continuing Claims	4-Dec	Thousands	--	4086
Dec 16	10:00	Philadelphia Fed.	Dec	Index	14.1	22.5
Dec 17	10:00	Leading Indicators	Nov	M/M % Chg.	1.1	0.5
Canada						
Dec 13	8:30	Capacity Utilization	3Q	%	75.8	76.0
Dec 13	12:10	<i>BoC's Carney Speaks on the Economic Outlook in Toronto, ON</i>				
Dec 14	8:30	Leading Indicators	Nov	M/M % Chg.	--	0.2
Dec 14	8:30	Labour Productivity	3Q	Q/Q % Chg.	0.0	-0.8
Dec 15	8:30	Manufacturing Sales	Oct	M/M % Chg.	1.1	-0.6
Dec 16	8:30	Int'l Securities Transactions	Oct	CAD, Blns	--	12.253
International						
Dec 13	2:45	FR Current Account	Oct	Euro, Blns	--	-4.4
Dec 13	16:00	NZ REINZ Housing Price Index	Nov	M/M % Chg.	--	-0.9
Dec 13	19:30	AU NAB Business Confidence	Nov	Index	--	8
Dec 14	1:30	FR CPI - EU Harmonised	Nov	Y/Y % Chg.	1.7	1.8
Dec 14	4:30	UK CPI	Nov	Y/Y % Chg.	3.2	3.2
Dec 14	4:30	UK Retail Price Index	Nov	Y/Y % Chg.	4.5	4.5
Dec 14	5:00	EU Eurozone Industrial Production WDA	Oct	Y/Y % Chg.	7.6	5.2
Dec 14	5:00	GE ZEW Survey (Current Situation)	Dec	Index	84.5	81.5
Dec 14	5:00	GE ZEW Survey (Econ. Sentiment)	Dec	Index	3.9	1.8
Dec 14	18:30	AU Westpac Consumer Confidence Index	Dec	Index	--	110.7
Dec 15	4:30	UK ILO Unemployment Rate (3mths)	Oct	%	7.7	7.7
Dec 15	5:00	EU Eurozone Employment	3Q	Y/Y % Chg.	--	-0.6
Dec 15	19:00	AU Consumer Inflation Expectation	Dec	%	--	3.1
Dec 15	19:30	AU <i>Reserve Bank's Bulletin - December Quarter 2010</i>				
Dec 15	21:00	NZ NBNZ Business Confidence	Dec	Index	--	33.2
Dec 16	3:30	GE PMI Manufacturing	Dec	Index	58.2	58.1
Dec 16	3:30	GE PMI Services	Dec	Index	59.0	59.2
Dec 16	4:30	UK Retail Sales Ex Auto Fuel	Nov	Y/Y % Chg.	--	1.2
Dec 16	5:00	EU Eurozone CPI - Core	Nov	Y/Y % Chg.	1.1	1.1
Dec 16	5:00	EU Eurozone Labour Costs	3Q	Y/Y % Chg.	1.5	1.6
Dec 17	4:00	GE IFO - Business Climate	Dec	Index	109.0	109.3
Dec 17	5:00	EU Construction Output WDA	Oct	Y/Y % Chg.	--	-8.1
Dec 17	5:00	EU Eurozone Trade Balance	Oct	Euro, Blns	2.5	2.9

* Eastern Standard Time; Source: Bloomberg, TD Economics



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