



HIGHLIGHTS OF THE WEEK

United States

- U.S. non-farm payrolls disappointed this week with a gain of only 39K in November, following October's gain of 172K.
- Nonetheless, signs continue to build that U.S. economic growth and therefore job growth should continue to improve in 2011. One disappointing month does not alter this view.
- While progress will continue, the pace will be moderate and the unemployment, which in November rose to 9.8%, will remain elevated and inflation will remain subdued.

Canada

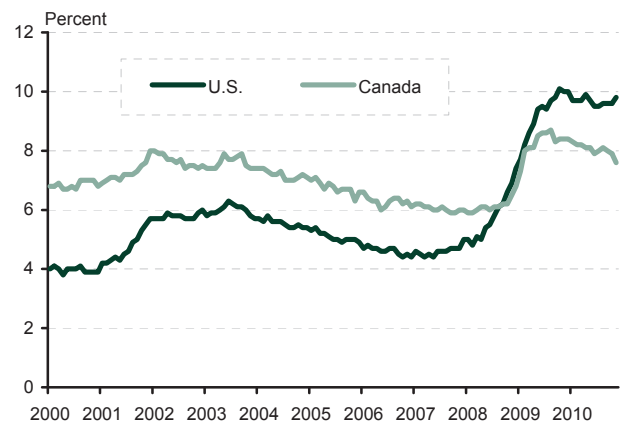
- This week saw the release of three lukewarm Canadian data reports that all served to temper expectations that the economic recovery would be smooth sailing going forward.
- On the heels of a large deterioration in net trade, Canada's current account deficit widened to \$17.5 billion in Q3 (4.3% of GDP), the largest level on record since 1946.
- Q3 real GDP growth came in at disappointing 1.0% annualized growth, below the Bank of Canada's forecast. However, all signs tell us that there is upside potential going forward.
- In November, the national economy squeezed out 15K net new jobs, better numbers than the last few months, but a far cry from the numbers seen earlier in the year. Job growth is likely to remain lackluster in the next few months as there is simply not enough incentive for firms to regain their former robust pace of hiring.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1220	1189	1226	1023
S&P/TSX Comp.	13159	12893	13164	11093
DAX	6947	6849	6958	5434
FTSE 100	5754	5669	5875	4806
Nikkei	10178	10040	11339	8824
Fixed Income Yields				
U.S. 10-yr Treasury	2.97	2.87	3.99	2.38
Canada 10-yr Bond	3.17	3.11	3.72	2.69
Germany 10-yr Bund	2.88	2.73	3.39	2.12
UK 10-yr Gilt	3.41	3.35	4.23	2.83
Japan 10-yr Bond	1.22	1.20	1.41	0.85
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	1.00	0.98	1.00	0.93
Euro (USD per EUR)	1.34	1.32	1.51	1.19
Pound (USD per GBP)	1.57	1.56	1.65	1.43
Yen (JPY per USD)	83.0	84.1	94.6	80.4
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	87.7	83.8	88.0	66.0
Natural Gas (\$US/MMBtu)	4.27	3.83	7.51	3.18
Copper (\$US/met. tonne)	8774.5	8287.0	8864.0	6067.8
Gold (\$US/troy oz.)	1403.0	1363.8	1409.6	1062.9

*as of 10 am on Friday, **Oil-WTI, Cushing, Nat. Gas-Henry Hub, LA (Thursday close price), Copper-LME Grade A, Gold-London Gold Bullion; Source: Bloomberg

UNEMPLOYMENT RATES - U.S. & CANADA



Source: Bureau of Labor Statistics, Statistics Canada

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

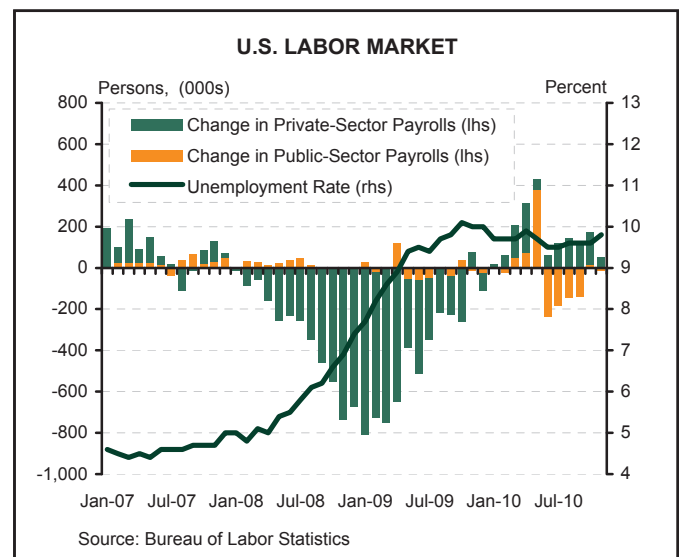
UNITED STATES - BACK TO REALITY

Payrolls week is always an exciting one for economists and financial markets alike. From the beginning of the week, all of the other economic indicators are scoured for clues of the outcome of the big number on Friday. This week was no different. On Wednesday excitement built as the ADP employment report (an industry-provided leading indicator of U.S. payrolls) posted a strong gain of 93K private sector jobs – its biggest gain, in fact, since the start of the recession. The higher than expected print, combined with the fact that the ADP data has been under predicting payrolls over the last several months, led to heightened expectations that Friday's number could be a very good one indeed.

However, when Friday morning finally rolled around, markets were greeted with a dud. Only 39K total jobs were created and private sector jobs underperformed the ADP, posting a measly 50K gain. Finally, as if to top it off, the unemployment rate rose to 9.8%, its highest level since April. If there was one consolation it was that employment was revised up by 39K jobs in the previous two months. Given the extent of the disappointment, markets were relatively sanguine in their reaction. As of writing, the S&P 500 and Dow-Jones were basically flat from their previous day levels. Nonetheless, the result did put a halt to some of the optimism that had been building around the pace of U.S. recovery, which had supported a rally in equity markets in the early part of the week.

Stepping back from the numbers for a minute, Friday's release makes for an opportune time to discuss the outlook for employment over the next year. First, we must recognize that job growth depends on economic growth. Real GDP has grown at an average pace of 2.1% (annualized) over the past six months, which supported total job growth of 1.0%, and private-sector job growth of 1.4%. In the fourth quarter of this year, economic growth looks to continue on the trend set over the past six months, and increase by around 2.0% annualized. Incidentally, today's numbers are completely consistent with this rate of economic growth and suggest 1.2% growth in private-sector jobs and slightly less than 1.0% growth in total employment in the fourth quarter. So, while November's number brought expectations back to reality, they should not be seen as earth shattering or presenting any untoward threat to the underlying trend of improved economic conditions.

Much more important is what is in the offing for 2011. A couple of considerations warrant attention. First, signs have been building that credit conditions are easing, critical in a recession characterized by a freeze in credit. Indeed, the



Federal Reserve's Senior Loan Officer Survey for October/November pointed to a fourth straight quarter in which banks reported that they were more willing to lend to consumers than they were previously. Similar easing is also evident for businesses, both large and small. While the deleveraging process is not over and credit growth will likely remain constrained, this change matters. More credit availability means more households and businesses can take advantage of record low borrowing rates and that momentum can only help to pull up economic growth.

Another factor that has limited the pace of economic recovery is policy uncertainty. This too appears to be moving in the right direction as a growing consensus emerges in Washington to extend, at least temporarily, the Bush tax cuts, and even towards some other form of near-term temporary stimulus. Diminishing uncertainty is a welcome boon to near-term economic growth, which is also likely to show through in more job creation.

All told, we expect economic growth of between 2.5% to 3.0% in 2011, and job growth of between 150,000 to 200,000 a month. While this is an improvement from today's number, these numbers must be kept in context. At this rate of growth, the unemployment rate is unlikely to move much below 9.5%. As such, any talk of the Federal Reserve stepping away from its plan to purchase \$600 billion in assets, is unfounded. Moreover, while positive economic growth limits the risk of deflation, with labor markets continuing to be weak, any significant upward movement in prices is also likely out of the question.

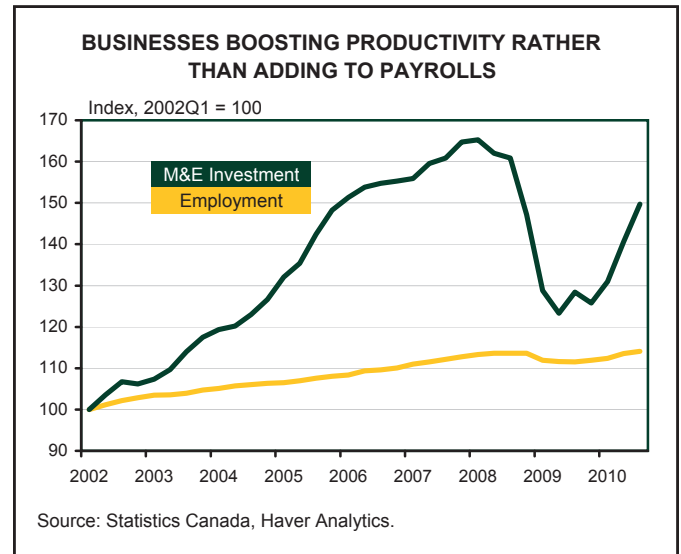
CANADA - SLOW-MOTION RECOVERY

With fears over Europe’s sovereign debt crisis still rampant, international uncertainties continued to weigh on markets this week. What’s more, Canadian economic data reports provided no obvious cause for optimism on the domestic front either. In fact, for those who thought Canada’s economy would continue to sail smoothly, this week’s data were a wake up call.

This week began with news of a sizeable widening of the current account (CA) deficit to \$17.5 billion or 4.3% of GDP. There are two main reasons for this large deficit. First, the U.S. economy continued to recover at only a moderate pace in the quarter and as such, demand for Canadian made goods remained relatively weak. Second, a Canadian dollar near parity makes it cheaper to buy foreign products. While a modest and fleeting CA deficit is not necessarily a bad thing, it can become worrisome if it continues to widen or last for several years. Going forward, we expect the CA deficit to moderate in size but linger for a few years – for more on this issue, turn to our recent report entitled “Assessing Canada’s Current Account Imbalance.”

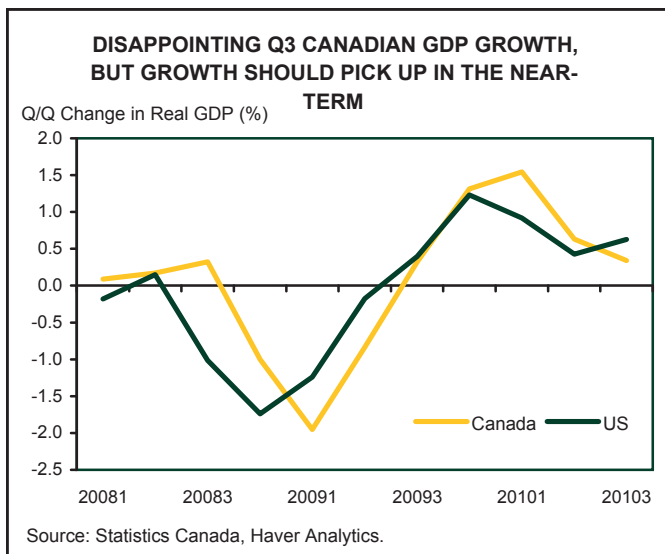
The CA deficit numbers included one piece of good news – businesses are stocking up on machinery and equipment (M&E). As a majority of these items are imported from the U.S., a high Canadian dollar is providing enough incentive to encourage firms to make these purchases today. Through these investments, businesses are positioning themselves for the future to ensure they can compete in the global marketplace.

The bigger near-term picture remains underwhelming, however, as revealed by Q3 GDP growth data. Growth came in at a disappointing 1.0% , undershooting the Bank



of Canada’s (BoC) forecast of 1.6% and our forecast of 1.5%. As foreshadowed by the CA report, net trade shaved off a substantial 3.5 ppts from top-line growth. This was offset by strong domestic demand, which grew by 3.8%. With consumers becoming increasingly fatigued and the debt to-income ratio resuming its ascent to 147% in Q3, this pace of spending is not sustainable, however. Yet even as consumers ease the pace of spending, signs suggest that overall growth should improve from here. In particular, the U.S. economy has been showing signs of perking up, despite today’s disappointing job numbers showing gains of 39K. With more economic slack than expected by the BoC in October, our expectations have solidified that the BoC will keep its 1% overnight rate for a few more quarters.

Today’s jobs report reinforced the slow-motion recovery ahead of us. The economy managed to squeeze out 15K net new jobs in November, up from October’s 3K gain, but a far cry from the numbers seen earlier in the year. In light of the short term economic outlook, future employment prospects are likely to remain tepid as there is simply not enough incentive for firms to regain their former robust pace of hiring. With this in mind, businesses will continue focus their spending on boosting productivity rather than adding to their payrolls. This emphasis on capital rather than labour investment was also reflected in CFIB’s November SME business outlook survey. The good news, however, is that M&E investments do yield positive impacts for economic growth later on down the road.





U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. International Trade - October*

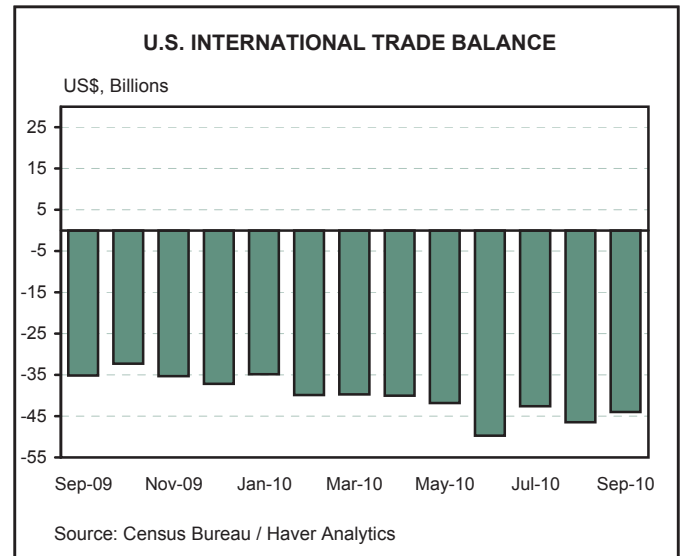
Release Date: December 10/10

September Result: -\$44.0B

TD Forecast: -\$43.0B

Consensus: -\$43.8B

The U.S. trade balance is expected to post its second monthly improvement in October, with the deficit falling to \$43.0B. Much of the improvement is expected to come from the lagged impact of the weak US dollar, which should continue to provide further upside momentum for overall trade activity. During the month, we expect exports to rise modestly, as the combination of the weakened dollar and rebound in global economic activity bolsters export demand, while imports are expected to decline. With rising commodity prices expected to push the petroleum import bill higher the ex-petroleum trade balance should fall further. In real terms, trade should add favorably to U.S. economic activity during the month. In the months ahead, the performance of the U.S. trade deficit is likely to be somewhat mixed, as the positive impact from the weak U.S. dollar is likely to be partially offset by rising energy prices and soft global demand.



*Forecast by Rates and FX Strategy Group. For further information, contact TDRates&FXResearch@tdsecurities.com.



CANADA: UPCOMING KEY ECONOMIC RELEASES

Bank of Canada Interest Rate Decision*

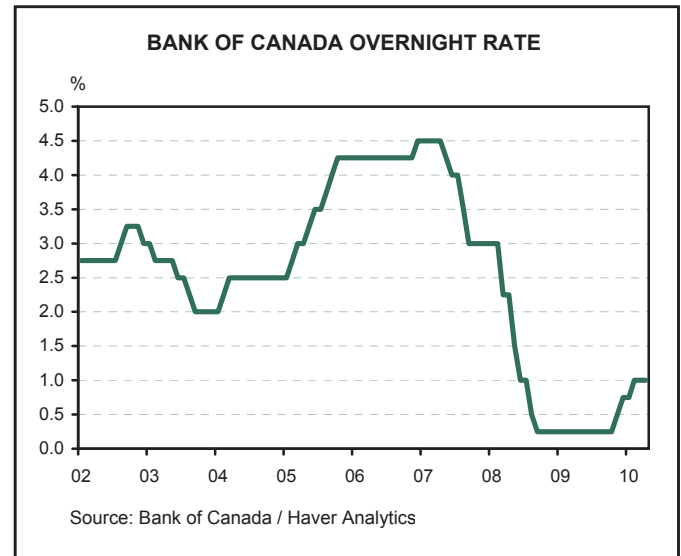
Release Date: December 7/10

Current Rate: 1.00%

TD Forecast: 1.00%

Consensus: 1.00%

As the Bank of Canada convenes for their final interest rate decision of the year, they are expected to hold their policy interest rate at an even 1.00%. Given that this expectation is well entrenched in the mind of the market (the weak Q3 outturn for real GDP growth removed any residual doubt), the tone of the communiqué will take on additional importance. Triggered by a surprise increase in core inflation, a minority opinion has emerged that the Bank will use the December Fixed Announcement Date (FAD) to lay the groundwork for January. We strongly discount this possibility. Not only is the Bank's base case outlook presented in the October Monetary Policy Report (MPR) unfolding largely as expected, but a close examination of the risks that surround the outlook reveals a slight downwards tilt (although the Bank is unlikely to reference the risks in the communiqué). Instead, we expect the Bank continue to



acknowledge that considerable stimulus remains in place and that any further reduction will need to be carefully considered. The upshot of this cautious tone is that the Bank will remain on the sidelines for quite some time, with the next 25 basis point hike forecasted to occur in July of next year.

Canadian Housing Starts - November*

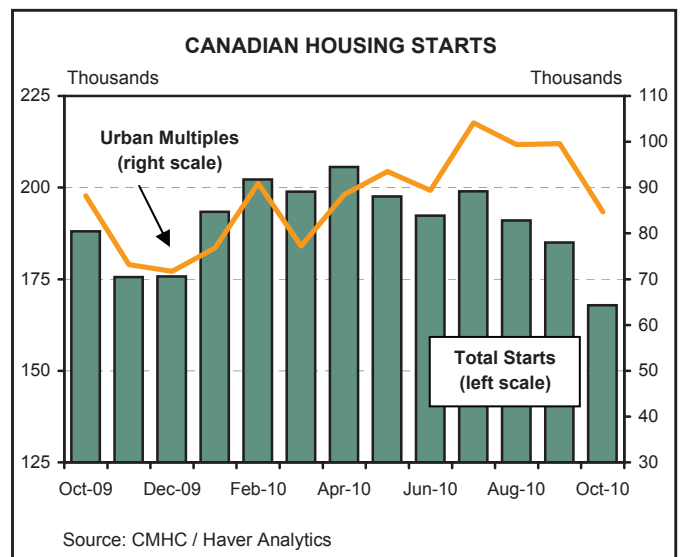
Release Date: December 8/10

October Result: 167.9K

TD Forecast: 180K

Consensus: n/a

Housing starts are expected to have rebounded to an annualized level of 180K in November following an outsized 12% decline in the previous month. Much of this increase can be attributed to the ever-volatile multiples component, which is expected to reverse a large portion of the fall observed in October, returning to a level of 96K. Single unit starts are also expected to have stabilized at 60K units following four straight months of decline. Underlying this forecast is a modest resurgence in housing demand motivated by a decline in mortgage rates that has been reflected in a recent upturn in residential building permits. Placing this release in a wider context, we anticipate that an emergent stabilization of housing starts is consistent with a soft landing in the Canadian housing market versus the start of a sustained increase in housing demand.



*Forecast by Rates and FX Strategy Group. For further information, contact TDRates&FXResearch@tdsecurities.com.



Canadian International Trade - October*

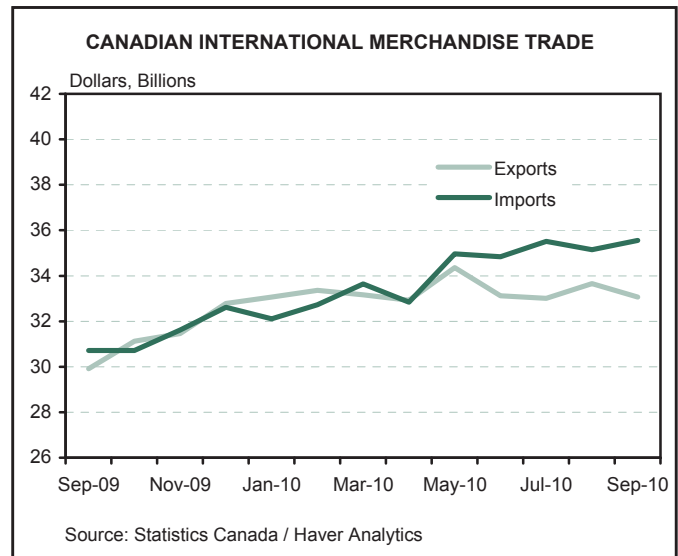
Release Date: December 10/10

September Result: -\$2.5B

TD Forecast: -\$2.1B

Consensus: -\$2.0B

After returning to within spitting distance of July’s record trade deficit in September, the trade balance is expected to rebound modestly in October, but still remain in excess of \$2.0 billion. The forecasted improvement can be traced to a rebound in exports (+1.3% M/M), which in turn will be driven by a reversal of the decline observed in the autos sector and a pick up in energy exports. The increase, however, will be tempered by an anticipated retrenchment in exports of machinery and equipment. Imports are forecast to be relatively flat in the month, advancing by just 0.2% M/M. This forecast represents a positive start to the last quarter of the year. However, the best we can expect from net exports is a smaller drag on real GDP growth. A positive contribution remains over the horizon.



*Forecast by Rates and FX Strategy Group. For further information, contact TDRates&FXResearch@tdsecurities.com.



RECENT KEY ECONOMIC INDICATORS: NOVEMBER 29 - DECEMBER 3, 2010

Release Date	Economic Indicators	Data for Period	Units	Current	Prior	
United States						
Nov 29	Dallas Fed Manf. Activity	Nov	Index	16.2	2.6	
Nov 30	S&P/CaseShiller Home Price Ind	Sep	Index	147.49	148.55	R▼
Nov 30	S&P/CaseShiller 20 City SA	Sep	M/M % Chg.	-0.80	-0.48	R▼
Nov 30	S&P/CaseShiller US HPI	3Q	Index	135.48	138.29	R▲
Nov 30	Chicago Purchasing Manager	Nov	Index	62.5	60.6	
Nov 30	Consumer Confidence	Nov	Index	54.1	49.9	R▼
Nov 30	NAPM Milwaukee	Nov	Index	59.0	56.0	
Nov 30	ABC Consumer Confidence	28-Nov	Index	-45	-47	
Dec 1	MBA Mortgage Applications	26-Nov	W/W % Chg.	-16.5	2.1	
Dec 1	Challenger Job Cuts	Nov	Y/Y % Chg.	-3.3	-31.8	
Dec 1	ADP Employment Change	Nov	Thousands	93	82	R▲
Dec 1	ISM Manufacturing	Nov	Index	56.6	56.9	
Dec 1	ISM Prices Paid	Nov	Index	69.5	71.0	
Dec 1	Construction Spending	Oct	Index	0.7	0.7	R▲
Dec 1	Domestic Vehicle Sales	Nov	Millions	9.27	9.27	
Dec 1	Total Vehicle Sales	Nov	Millions	12.26	12.25	
Dec 2	ICSC Chain Store Sales	Nov	Y/Y % Chg.	5.8	1.6	
Dec 2	Initial Jobless Claims	27-Nov	Thousands	436	410	R▲
Dec 2	Continuing Claims	20-Nov	Thousands	4270	4217	R▲
Dec 2	Pending Home Sales	Oct	M/M % Chg.	10.4	-1.8	
Dec 2	RPX Composite 28dy Index	30-Sep	Index	189.21	195.01	
Dec 3	Avg Hourly Earnings All Emp	Nov	M/M % Chg.	0.0	0.3	R▲
Dec 3	Avg Weekly Hours All Employees	Nov	Hours	34.3	34.3	
Dec 3	Change in Private Payrolls	Nov	Thousands	50	160	R▲
Dec 3	Change in Nonfarm Payrolls	Nov	Thousands	39	172	R▲
Dec 3	Unemployment Rate	Nov	%	9.8	9.6	
Dec 3	Change in Manufact. Payrolls	Nov	Thousands	-13	-11	R▼
Dec 3	ISM Non-Manf. Composite	Nov	Index	55.0	54.3	
Dec 3	Factory Orders	Oct	M/M % Chg.	-0.9	3.0	R▲
Canada						
Nov 29	Current Account (BOP)	3Q	CAD, Blns	-17.5	-13.0	R▼
Nov 29	Industrial Product Price	Oct	M/M % Chg.	0.50	0.30	R▲
Nov 29	Raw Materials Price Index	Oct	M/M % Chg.	1.70	-0.50	R▼
Nov 30	Gross Domestic Product	Sep	M/M % Chg.	-0.10	0.30	
Nov 30	Quarterly GDP Annualized	3Q	Q/Q % Chg.	1.00	2.30	R▲
Dec 3	Full Time Employment Change	Nov	Thousands	-11.5	47.2	
Dec 3	Net Change in Employment	Nov	Thousands	15.2	3.0	
Dec 3	Participation Rate	Nov	%	66.9	67.2	
Dec 3	Part Time Employment Change	Nov	Thousands	26.7	-44.2	
Dec 3	Unemployment Rate	Nov	%	7.6	7.9	
International						
Nov 28	NZ Trade Balance	Oct	NZD, Mlns	-319	-457	R▲
Nov 29	AU Current Account Balance	3Q	AUD, Mlns	-7830	-5640	
Nov 30	GE Unemployment Rate	Nov	%	7.50	7.50	
Nov 30	EU Eurozone CPI Estimate	Nov	Y/Y % Chg.	1.90	1.90	
Nov 30	EU Eurozone Unemployment Rate	Oct	%	10.10	10.00	R▼
Nov 30	AU Gross Domestic Product	3Q	Y/Y % Chg.	2.70	3.10	R▼
Dec 1	UK Nationwide House Prices SA	Nov	M/M % Chg.	-0.3	-0.7	
Dec 2	EU Eurozone GDP SA	3Q	Y/Y % Chg.	1.9	1.9	
Dec 2	EU ECB Announces Interest Rates	2-Dec	%	1.00	1.00	

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: DECEMBER 6-10, 2010

Release Date	Time*	Economic Indicator/Event		Data for Period	Units	Consensus Forecast	Last Period
United States							
Dec 6	13:00	<i>Fed's Lacker Speaks on Economic Outlook in North Carolina</i>					
Dec 7	10:00	IBD/TIPP Economic Optimism		Dec	Index	--	46.7
Dec 7	10:00	JOLTs Job Openings		Oct	Thousands	--	2929
Dec 7	15:00	Consumer Credit		Oct	USD, Blns	-1.0	2.1
Dec 7	17:00	ABC Consumer Confidence		5-Dec	Index	--	-45
Dec 8	7:00	MBA Mortgage Applications		3-Dec	W/W % Chg.	--	-16.5
Dec 9	8:30	Initial Jobless Claims		4-Dec	Thousands	425	436
Dec 9	8:30	Continuing Claims		27-Nov	Thousands	4260	4270
Dec 9	10:00	Wholesale Inventories		Oct	M/M % Chg.	0.9	1.5
Dec 10	8:30	Trade Balance		Oct	USD, Blns	-43.8	-44.0
Dec 10	8:30	Import Price Index		Nov	M/M % Chg.	0.8	0.9
Dec 10	9:00	<i>Former Fed Chair Volcker Speaks on Panel in Washington</i>					
Dec 10	9:55	U. of Michigan Confidence		Dec	Index	72.0	71.6
Dec 10	14:00	Monthly Budget Statement		Nov	USD, Blns	-130.0	-120.3
Canada							
Dec 6	8:30	Building Permits		Oct	M/M % Chg.	--	15.3
Dec 6	10:00	Ivey Purchasing Managers Index		Nov	Index	--	56.7
Dec 7	9:00	Bank of Canada Rate		7-Dec	%	1.00	1.00
Dec 8	8:15	Housing Starts		Nov	Thousands	--	167.9
Dec 9	8:30	New Housing Price Index		Oct	M/M % Chg.	--	0.2
Dec 9	10:30	<i>BoC Financial System Review</i>					
Dec 10	8:30	Int'l Merchandise Trade		Oct	CAD, Blns	-2.0	-2.5
International							
Dec 5	18:30	AU	TD Securities Inflation	Nov	Y/Y % Chg.	--	3.8
Dec 6	4:30	EU	Sentix Investor Confidence	Dec	Index	11.0	14.0
Dec 6	18:50	JP	Official Reserve Assets	Nov	USD, Blns	--	1118.1
Dec 6	19:01	UK	<i>BRC November Retail Sales Monitor</i>				
Dec 6	22:30	AU	RBA Cash Target	7-Dec	%	4.75	4.75
Dec 7	0:00	JP	Coincident Index CI	Oct	Index	100.8	102.1
Dec 7	0:00	JP	Leading Index CI	Oct	Index	97.3	98.6
Dec 7	4:30	UK	Industrial Production	Oct	Y/Y % Chg.	3.9	3.8
Dec 7	4:30	UK	Manufacturing Production	Oct	Y/Y % Chg.	5.4	4.8
Dec 7	6:00	GE	Factory Orders	Oct	Y/Y % Chg.	18.5	14.0
Dec 7	--	UK	NIESR GDP Estimate	Nov	M/M % Chg.	--	0.5
Dec 7	16:45	NZ	Manufacturing Activity	3Q	Q/Q % Chg.	--	3.1
Dec 7	18:50	JP	Adjusted Current Account Total	Oct	Yen, Blns	1555.8	1661.3
Dec 7	18:50	JP	Trade Balance (BoP Basis)	Oct	Yen, Blns	954.2	926.9
Dec 7	19:01	UK	<i>BRC November Shop Price Index</i>				
Dec 8	0:00	JP	Eco Watchers Survey: Current	Nov	Index	--	40.2
Dec 8	0:00	JP	Eco Watchers Survey: Outlook	Nov	Index	--	41.1
Dec 8	2:00	GE	Exports SA	Oct	M/M % Chg.	0.1	3.0
Dec 8	2:00	GE	Current Account	Oct	Euro, Blns	14.6	14.0
Dec 8	2:00	GE	Trade Balance	Oct	Euro, Blns	15.1	16.8
Dec 8	2:30	FR	Bank of France Bus. Sentiment	Nov	Index	103	103
Dec 8	2:45	FR	Trade Balance	Oct	Euro, Blns	-4.2	-4.7
Dec 8	6:00	GE	Industrial Production NSA WDA	Oct	Y/Y % Chg.	9.9	7.9
Dec 8	15:00	NZ	RBNZ Official Cash Rate	9-Dec	%	3.00	3.00
Dec 8	19:30	AU	Unemployment Rate	Nov	%	5.2	5.4
Dec 9	4:00	EU	<i>ECB Publishes Dec. Monthly Report</i>				
Dec 9	4:30	UK	Total Trade Balance	Oct	GBP, Mlns	-4475	-4570
Dec 9	7:00	UK	BOE Asset Purchase Target	Dec	GBP, Blns	200	200
Dec 9	7:00	UK	BOE Announces Rates	9-Dec	%	0.50	0.50
Dec 9	18:50	JP	Domestic CGPI	Nov	Y/Y % Chg.	1.0	0.9
Dec 10	0:00	JP	Consumer Confidence	Nov	Index	--	41.1
Dec 10	0:30	AU	Foreign Reserves	Nov	AUD, Blns	--	44.0
Dec 10	4:30	UK	PPI Input	Nov	Y/Y % Chg.	8.4	8.0
Dec 10	4:30	UK	PPI Output Core	Nov	Y/Y % Chg.	3.5	3.3

* Eastern Standard Time; Source: Bloomberg, TD Economics



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