



February 11, 2011

HIGHLIGHTS OF THE WEEK

United States

- With indicators pointing to accelerating economic growth, the debate between inflation hawks and doves is heating up.
- In the pro-inflation camp, higher food and energy prices abroad, and rising inflation expectations stateside are setting off alarm bells that much higher U.S. inflation may not be far off.
- On the dovish side of the argument, domestic price data continues to trend downward, wage growth has slowed, productivity has kept unit labor costs low, and job growth has remained tepid.
- The Federal Reserve is leaning towards the dovish camp, citing the slow pace of job creation and expecting inflation to remain contained. As such, expectations of withdrawal of monetary stimulus appear premature.

Canada

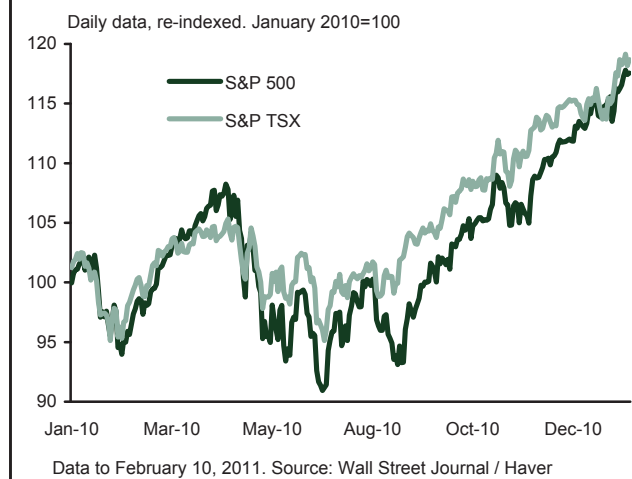
- This week's housing indicators painted a picture of a relatively flat real estate market. Building permits, housing starts and new home prices all posted modest gains in late 2010 and early 2011. The data does not alter the TD Economics view that a further cooling is in store, with home sales falling 8% and prices falling 1% in the coming year.
- TMX-LSE proposed merger would create an energy and mining powerhouse, but government approval is needed.
- The jury is still out on whether there is a commodity bubble. In our opinion, the bulk of the rise in commodity prices is supported by the increased demand from emerging markets.
- Canadian exports surge in 9.7% in December, outpacing imports and leading to a trade surplus. Outcome bodes well for economic growth in December.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1318	1311	1325	1023
S&P/TSX Comp.	13825	13792	13893	11093
DAX	7333	7216	7340	5500
FTSE 100	6018	5997	6091	4806
Nikkei	10606	10544	11339	8824
Fixed Income Yields				
U.S. 10-yr Treasury	3.64	3.64	3.99	2.38
Canada 10-yr Bond	3.44	3.46	3.72	2.69
Germany 10-yr Bund	3.27	3.26	3.31	2.12
UK 10-yr Gilt	3.83	3.82	4.23	2.83
Japan 10-yr Bond	1.32	1.29	1.41	0.85
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	1.01	1.01	1.01	0.93
Euro (USD per EUR)	1.35	1.36	1.42	1.19
Pound (USD per GBP)	1.60	1.61	1.63	1.43
Yen (JPY per USD)	83.5	82.2	94.6	80.4
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	86.6	89.0	92.2	66.0
Natural Gas (\$US/MMBtu)	4.11	4.47	5.65	3.18
Copper (\$US/met. tonne)	9949.5	10064.0	10070.0	6067.8
Gold (\$US/troy oz.)	1363.3	1348.9	1423.8	1086.7

*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

NORTH AMERICAN STOCK MARKETS



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)	0.00%

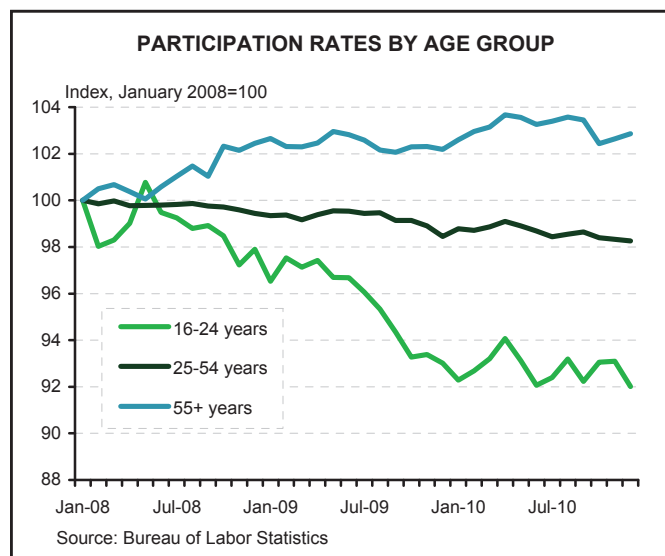
Source: Central Banks, Haver Analytics

UNITED STATES - INFLATION HAWKS VERSUS DOVES

The U.S. economic recovery is getting interesting. With several indicators pointing to accelerating growth, the debate between inflation doves and hawks is heating up. And of course, right in the middle is the Federal Reserve.

First, the inflation side of the debate. Not a day goes by without prominent stories of crop shortages and rising food prices overseas. With political unrest in Egypt pulling up oil prices, it can't be long, say the hawks, before rising prices make their way stateside. Echoing that sentiment, inflation expectations have risen firmly and consistently over the past several months, broaching levels not seen in years. And finally, just to top it off, in the last two months the unemployment rate has seen its largest decline in over 50 years.

But, hold on a minute say the doves. Actual inflation is not showing anything in the way of upward momentum. Core consumer price inflation, as measured by the personal consumption deflator, reached its lowest point in the history of the series (data goes to 1960) at just 0.7% in December. As the Federal Reserve made note in their January statement, rather than showing signs of picking up, "measures of underlying inflation have been trending downward" in recent months. Wage growth has slowed, and combined with strong productivity, this has led to a decline in unit labor costs in the final quarter of 2010. What is more, there is every reason to be skeptical of the decline in the unemployment rate. Non-farm payrolls growth over the past three months is running at a tepid 83,000 per month, less than half the pace needed to keep up with trend labor force growth. Instead of being driven by resurgent job growth, the decline in the unemployment rate has been due to falling labor force participation and some catch-up for past over-estimation of job losses. There



is little cause to expect the unemployment rate to continue this fall going forward.

So, who should we believe? There are elements of truth to both sides of the argument. In terms of risks to future price growth, rising inflation expectations have weakened the threat of deflation and warrant continued attention. Should the perception of higher inflation begin to be written into wage contracts, it will become a self-fulfilling prophesy. Nonetheless, there is also room to be skeptical of some of the more strident inflation arguments. The U.S. economy remains firmly in excess supply territory. Even at 9.0%, the unemployment rate is understating the true amount of idled workers. A better measure is the employment-to-population ratio, which at 58.4% is hovering at a 26-year low. As job growth improves, the labor force participation rate is likely to rebound, which will require even stronger job growth in order to bring down the unemployment rate. Since the start of the recession, the decline in participation has eliminated more than 3.4 million from the labor force. Adding them back would raise the unemployment rate to 11.1%.

For their part, the Federal Reserve is leaning towards the dovish side of the argument. This week, Bernanke repeated the mantra that "inflation is expected to persist below the levels that Federal Reserve policymakers have judged to be consistent...[with] maximum employment and price stability." We tend to agree. Even with job growth above 200,000 per month, it will take until 2014 before the unemployment rate registers a 6 handle. While the debate will continue to rage, inflation is likely to remain contained.

James Marple, Senior Economist, 416-982-2557



CANADA – HOUSING TO COOL, COMMODITIES TO REMAIN HOT

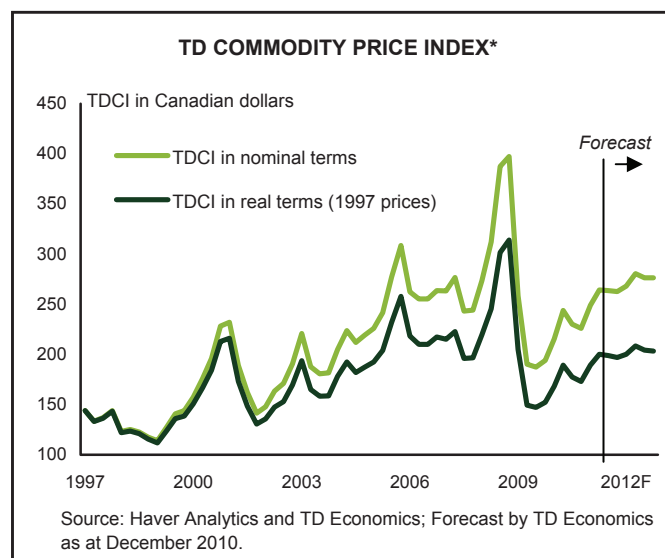
It was a quiet week on the data front. Until the trade numbers on Friday, housing indicators were the main releases. These painted a picture of a relatively flat real estate market. Building permits in November rose 2.4%, but were down 5% from a year earlier. Residential permits surged in the month on multi-unit structures (i.e. condos); however, single units were up a modest 3.6% and were down 14% over the prior year. Housing starts in January edged up to 170k from 169k. New home prices posted a modest gain of 2.1% over the course of 2010, but this primarily reflects construction costs and not sales activity. None of the indicators altered our view that real estate will cool further, with national average home sales falling 8% in 2011, resale home prices dipping 1%, and housing starts falling to 150k before reversing course. The recently announced tightening of mortgage insurance rules and the increase in fixed-term mortgage rates this week only reinforces our expectations.

The international trade data for December were far more interesting, with a shocking 9.3% increase exports that overwhelmed the modest 0.7% increase in imports and led to an unexpected \$3 billion trade surplus. The outcome bodes well for economic growth in December and provides a good handoff heading into 2011. The strength of exports shows the strong demand for Canadian energy exports and the recovery in Canada's major trading partner -- the United States. However, one month does not make a trend, and export growth is likely to slow in the coming months.

A major news item was the proposed merger of the TMX Group (operator of the Toronto Stock Exchange and the Montreal Exchange) with the LSE (London Stock Exchange). These firms have had a strategic partnership since March 2009 and both have been losing market share in recent years, so the amalgamation seems to make sense. It is by no means, however, a done deal. In Canada, approval is required by the Federal government as well as the securities regulators in both Ontario and Quebec. If approved, the combined entity would be a powerhouse for investors in energy and mining stocks. Roughly 50 percent of the TSX is represented by energy and mining, while the share for the LSE is around 34 percent.

One commentary quipped that the combined TMX-LSE better hope that the commodity bubble doesn't burst. So, is there a bubble in commodities?

One only truly knows a bubble after it has collapsed. We do know that bubbles require irrational pricing brought about by speculation. This week had an interesting speech by Bank of Canada Deputy Governor Murray that summarized



the current debate on whether there is a commodity bubble.

Those that believe there is a bubble point to the rapid growth of commodity-related financial instruments, which may have driven prices above the levels supported by their fundamentals. However, there are four arguments against there being a bubble. First, the ratio of commercial to non-commercial commodity contracts has not increased. There has been an increase in physical demand equal to the rise in investment demand. Second, if speculation was driving prices higher, one would expect prices in futures contracts (i.e. bets on prices down the road) would be above the current price of the commodities. The opposite is true. Third, inventory levels are low, which suggests that non-investment demand is strong. Fourth, the prices of commodities that do not trade on financial exchanges (i.e. commodities that speculators do not have easy access to) have risen broadly in line with those that are listed on exchanges.

So, the debate is raging. In our opinion, speculation has played a role in boosting commodity prices, but much of the increase over the past several years has reflected a shift in global demand that is related to the increased economic activity in emerging markets. Supply has not been able to keep up, and this has bid up commodity prices. Eventually there should be a supply/demand response, either through increased production or substitution to alternative products, which will act as a headwind on prices – but this will take considerable time. In the near-term, we see limited upside to commodity prices, but the odds of a major correction are low unless the dominant emerging market economies stumble.

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U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. Retail Sales - January*

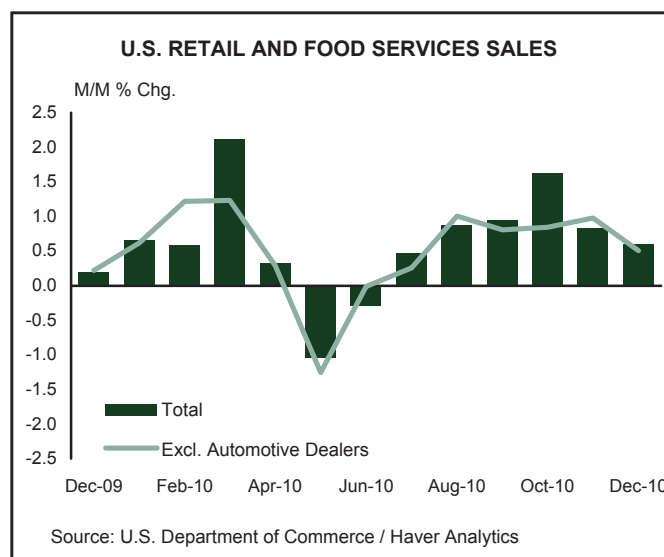
Release Date: February 15, 2011

December Result: 0.6% M/M; ex-autos 0.5% M/M

TD Forecast: 0.6% M/M; ex-autos 0.5% M/M

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

US consumers have continued to hold their side of the bargain with the recovery in personal consumption expenditures moving into a self-sustaining phase. Retail sales spending has been particularly strong, rising for six consecutive months at 0.5% M/M pace or better. This positive momentum in household spending is expected to continue in January, with headline retail sales rising by an equally healthy 0.6% M/M pace on the back of strong auto sales and home furnishing spending. Unusually wintery weather are expected to be a key dampening force for retail sales during the month, and spending on apparel and at general merchandise stores should be quite weak. Excluding autos, sales are likely to rise at a slightly more modest 0.5% M/M pace. Core spending (sales excluding autos and gas) is likely to also advance at the month, but at a slightly more modest



pace. In the coming months, we expect consumer spending to improve further as the impact of the additional fiscal and monetary stimuli gain traction.

U.S. Housing Starts and Building Permits - January*

Release Date: February 16, 2011

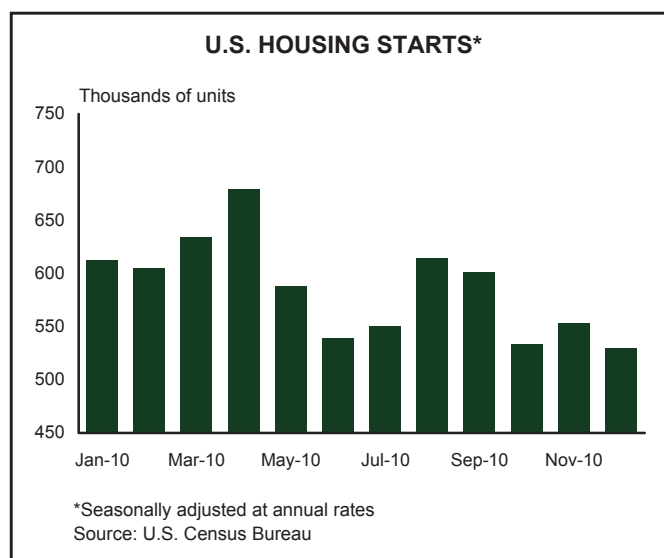
December Result: Housing Starts 529K;

Building Permits 635K

TD Forecast: Housing Starts 550K; Building Permits 580K

Consensus: Housing Starts 540K; Building Permits 570K

The recovery in the US housing market caught some much needed tailwind in December with both existing and new home sales posting surprisingly strong double-digit advances. While these strong gains are unlikely to be sustained in the near term, we expect the positive momentum to translate in a relatively healthy bounce in housing starts in January, undoing some of the sharp drop the month before. During the month, we expect the pace of new residential construction to rise to 550K units in January. Single-family construction should be the key driver for the rebound in building activity, more than compensating for the expected drop in multi-family construction during the month. The unseasonably high level of snowfall during the month should also be a factor during the month, tempering the pace of rebound from the current cyclical lows. In the



coming months, we expect the pace of building activity to remain relatively soft given the weak economic backdrop. Building permits approvals should soften during the month, falling back to 580K units, back from the 635K print the month before.

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

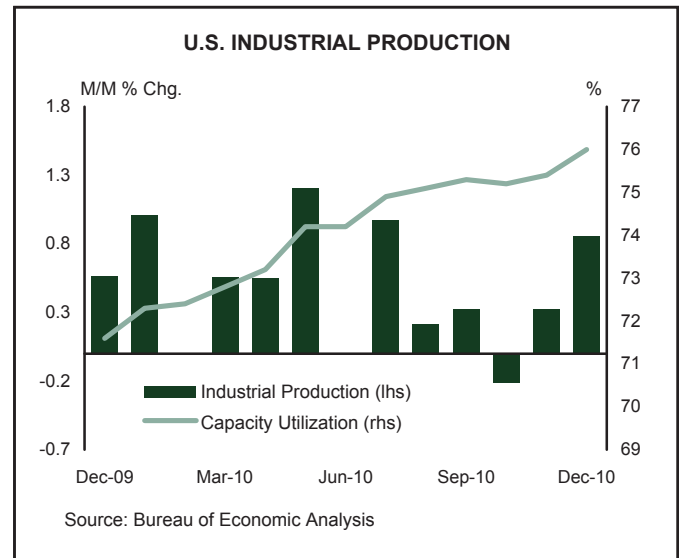
Release Date: February 16, 2011

December Result: Industrial Production 0.8% M/M;
Capacity Utilization 76.0%

TD Forecast: Industrial Production 0.8% M/M;
Capacity Utilization 76.2%

Consensus: Industrial Production 0.5% M/M;
Capacity Utilization 76.4%

The combination of higher manufacturing sector activity and unseasonably cold weather across a broad swathe of the US is expected to push the pace of industrial production higher for the third straight month in January. During the month, we expect the pace of industrial production to post a respectable 0.8% M/M gain, following a similar gain the month before. Much of this advance is expected to come from strong manufacturing sector activity, which continues to fire on all cylinders, while utility production should also be up strongly too. The pace of capacity utilisation should reach a new cyclical high of 76.2%. In the coming months,



with the economic recovery expected to continue to gather steam, we expect the positive momentum in industrial production to be sustained and for capacity utilisation to break new cyclical highs.

U.S. CPI - January*

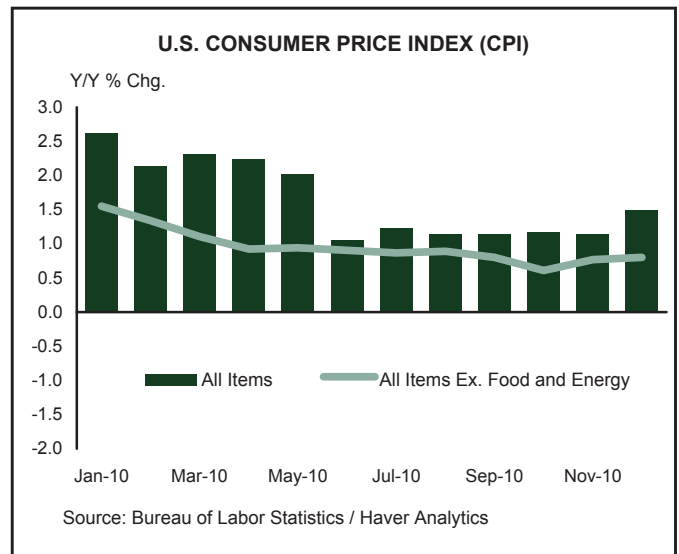
Release Date: February 17, 2011

December Result: core 0.1% M/M; all-items 0.5% M/M,

TD Forecast: core 0.1% M/M; all-items 0.3% M/M

Consensus: core 0.1% M/M; all-items 0.3% M/M

Despite the sharp upswing in global commodity prices in recent months, the pace of headline price inflation in the U.S. has remained fairly subdued. This dynamic has been driven in large part by the significant amount of economic slack existing in the economy, which has continued to dampen the inflationary flames by eroding the pricing power of retailers and workers alike. In January, we expect headline inflation to rise by 0.3% M/M, with the pace of annual consumer price inflation accelerating to 1.7% Y/Y from 1.5% Y/Y. Much of the upswing in the headline number is expected to be due to the 3.0% M/M advance in energy prices. Excluding food and energy, core consumer prices are expected to rise at a much more modest 0.1% M/M pace, underscoring the very weak core inflationary backdrop for the US economy, with most components of the core basket remaining relatively flat. On an annual basis, core inflation should rise modestly to 0.9% Y/Y from 0.8% Y/Y. In the



coming months, 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 at or below the 1.0% Y/Y for another few months before gradually grinding higher in the last few months of the year.

CANADA: UPCOMING KEY ECONOMIC RELEASES

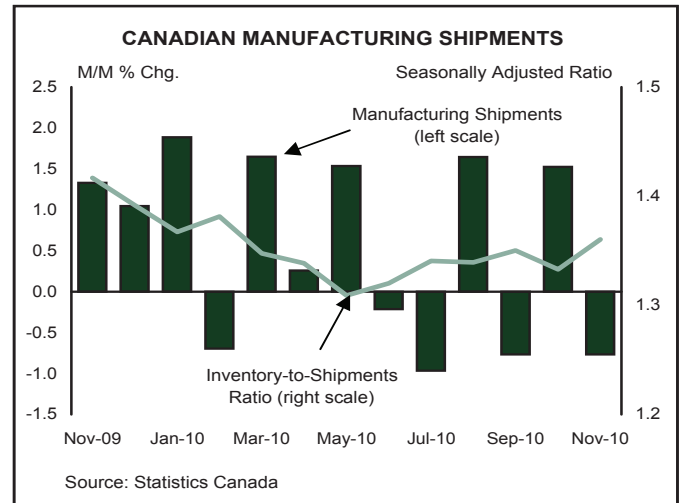
Canadian Manufacturing Shipments - December*

Release Date: February 16, 2011

November Result: -0.8% M/M

TD Forecast: 2.4% M/M; **Consensus:** 2.1% M/M

Canadian manufacturers are expected to have ended the year with a bang, as shipments are forecast to jump by 2.4% in December. Much of this advance can be traced to a sharp rebound from the 0.8% decline observed in the previous month. The forecast is also supported by the dramatic expansion in payrolls and a jump in hours worked in December. The increase will be especially pronounced in the automotive sector, reflecting a solid increase in US vehicle assemblies and the return of several Canadian plants from an extended closure for retooling. Higher energy prices are also expected to have underpinned a solid expansion in shipments of petroleum and coal products. After taking into account the impact of these rising prices, the forecast for inflation-adjusted shipments will be curtailed somewhat but is still expected to be quite robust. For the quarter as a



whole, the momentum expected in manufacturing shipments will contribute to what we see is an upside risk to the 2.3% annualized increase in Q4 real GDP growth forecast by the Bank of Canada.

Canadian CPI - January*

Release Date: February 18, 2011

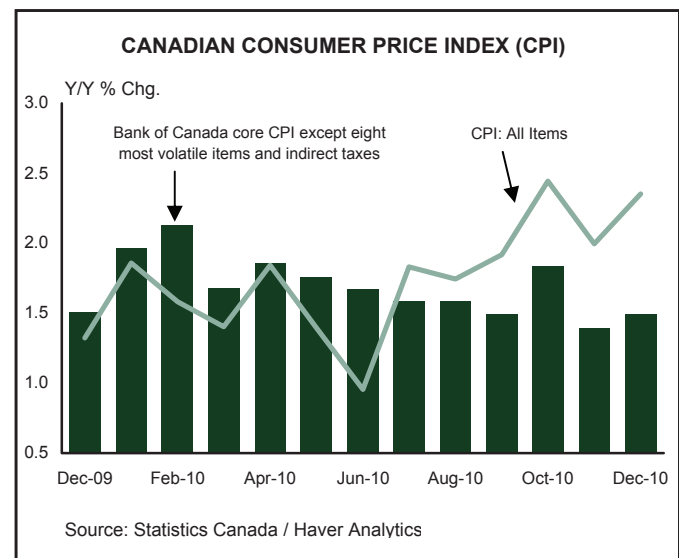
December Result: core -0.3% M/M; all-items 0.0% M/M

TD Forecast: core 0.1% M/M; all-items 0.3% M/M

Consensus: core 0.1% M/M; all-items 0.3% M/M

Canadian inflation is expected to begin the year much as the Bank of Canada expects. The non-seasonally adjusted all-items price index is expected to increase by 0.3%, though this increase is almost entirely attributable to the 1% increase in the Quebec Sales Tax (QST). Note that after increasing dramatically in December, energy prices were just modestly higher in January. The impact of the QST is more pronounced after adjusting for seasonality, as marked by a forecasted increase of 0.6%. Despite the increase in the monthly price index, headline inflation measured on a year-over-year basis, is expected to be unchanged at 2.4%.

The core price index, which will be unaffected by the change in the QST, is expected to nudge higher by 0.1% in January. As was the case in the previous month, seasonal factors will exert a significant drag, as the seasonally adjusted price series is forecast to rise by 0.2%, matching the increase observed in the previous month. Core inflation, measured on year-ago basis, is expected to be 1.5%, also matching what was observed in the previous month.



Although we are just a single month into the first quarter, the inflation outlook continues to unfold largely as the Bank of Canada expects. Granted, the impact of tax changes will obscure the trend in headline inflation in the months ahead, the accumulation of a large overhang of spare capacity will keep core prices contained and the Bank old hold until the second half of the year.

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



RECENT KEY ECONOMIC INDICATORS: FEBRUARY 7-11

Release Date	Economic Indicators		Data for Period	Units	Current	Prior	
United States							
Feb 07	Consumer Credit		Dec	USD, Billions	6.099	2.000	R▲
Feb 08	NFIB Small Business Optimism		Jan	Index	94.1	92.6	
Feb 08	IBD/TIPP Economic Optimism		Feb	Index	50.9	51.9	
Feb 08	JOLTs Job Openings		Dec	Thousands	3063	3202	R▼
Feb 08	ABC Consumer Confidence		6-Feb	Index	-46	-41	
Feb 09	MBA Mortgage Applications		4-Feb	W/W % Chg.	-5.5	11.3	
Feb 10	Initial Jobless Claims		5-Feb	Thousands	383	419	R▲
Feb 10	Continuing Claims		29-Jan	Thousands	3888	3935	R▲
Feb 10	Wholesale Inventories		Dec	%	1.0	0.0	R▲
Feb 10	Monthly Budget Statement		Jan	USD, Billions	-49.8	-42.6	
Feb 11	Trade Balance		Dec	USD, Billions	-40.6	-38.3	
Feb 11	U. of Michigan Confidence		Feb	Index	75.1	74.2	
Canada							
Feb 07	Building Permits		Dec	M/M % Chg.	2.4	-10.5	R▲
Feb 08	Housing Starts		Jan	Thousands	170.4	169.0	R▼
Feb 10	New Housing Price Index		Dec	M/M % Chg.	0.1	0.3	
Feb 11	Int'l Merchandise Trade		Dec	CAD, Billions	3.0	-0.1	
International							
Feb 07	GE	Factory Orders	Dec	Y/Y % Chg.	19.7	20.6	
Feb 07	JN	Adjusted Current Account Total	Dec	Yen, Billions	1555.9	1145.1	
Feb 07	JN	Trade Balance - BOP Basis	Dec	Yen, Billions	768.8	259.7	
Feb 08	FR	Bank of France Bus. Sentiment	Jan	Index	110	107	R▼
Feb 08	FR	Trade Balance	Dec	Euros, Billions	-5.1	-4.1	R▼
Feb 08	GE	Industrial Prod.	Dec	Y/Y % Chg.	10.0	11.1	
Feb 08	NZ	QV House Prices	Jan	Y/Y % Chg.	-1.5	-0.9	
Feb 08	AU	Westpac Consumer Confidence Index	Feb	Index	106.6	104.6	
Feb 08	JN	Eco Watchers Survey: Current	Jan	Index	44.3	45.1	
Feb 08	JN	Eco Watchers Survey: Outlook	Jan	Index	47.2	43.9	
Feb 09	JN	Consumer Confidence	Jan	Index	41.1	40.2	
Feb 09	GE	Current Account	Dec	Euros, Billions	17.6	12.9	R▲
Feb 09	GE	Trade Balance	Dec	Euros, Billions	11.9	13.1	R▲
Feb 09	UK	Total Trade Balance	Dec	GBP, Millions	-4831	-3947	R▲
Feb 09	JN	Machine Orders	Dec	Y/Y % Chg.	-1.6	11.6	
Feb 09	AU	Employment Change	Jan	Thousands	24.0	1.8	R▼
Feb 09	AU	Unemployment Rate	Jan	%	5.0	5.0	
Feb 10	FR	Industrial Production	Dec	Y/Y % Chg.	7.0	6.0	
Feb 10	FR	Manufacturing Production	Dec	Y/Y % Chg.	6.6	5.1	
Feb 10	UK	Industrial Production	Dec	Y/Y % Chg.	3.6	3.2	R▼
Feb 10	UK	Manufacturing Production	Dec	Y/Y % Chg.	4.4	5.1	R▼
Feb 10	UK	BOE Asset Purchase Target	Feb	GBP, Billions	200	200	
Feb 10	UK	BOE Announces Rates	10-Feb	%	0.50	0.50	
Feb 10	UK	NIESR GDP Estimate	Jan	%	-0.1	-0.5	R▼
Feb 11	FR	Current Account	Dec	Euros, Billions	-5.4	-4.1	R▲
Feb 11	FR	Non-Farm Payrolls	4Q	Q/Q % Chg.	0.2	0.1	
Feb 11	FR	Wages	4Q	Q/Q % Chg.	0.2	0.3	
Feb 11	UK	PPI Output n.s.a.	Jan	Y/Y % Chg.	4.8	4.1	R▼

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: FEBRUARY 14-18, 2011

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
Feb 14	10:00	<i>NY Fed President Dudley Speaks at Regional Economic Briefing</i>				
Feb 15	8:30	Empire Manufacturing	Feb	Index	15.00	11.92
Feb 15	8:30	Import Price Index	Jan	M/M % Chg.	0.9	1.1
Feb 15	8:30	Advance Retail Sales	Jan	M/M % Chg.	0.6	0.6
Feb 15	8:30	Retail Sales Less Autos	Jan	M/M % Chg.	0.6	0.5
Feb 15	8:30	Retail Sales Less Autos & Gas	Jan	M/M % Chg.	0.4	0.4
Feb 15	9:00	Total Net TIC Flows	Dec	USD, Blns	40.0	39.0
Feb 15	9:00	Net Long-term TIC Flows	Dec	USD, Blns	--	85.1
Feb 15	10:00	<i>Fed's Pianalto Speaks on Economic Conditions in Akron, OH</i>				
Feb 15	10:00	Business Inventories	Dec	M/M % Chg.	0.7	0.2
Feb 15	10:00	NAHB Housing Market	Feb	Index	17	16
Feb 15	17:00	ABC Consumer Confidence	13-Feb	Index	--	-46
Feb 16	7:00	MBA Mortgage Applications	11-Feb	W/W % Chg.	--	-5.5
Feb 16	8:30	Housing Starts	Jan	Thousands	540	529
Feb 16	8:30	Building Permits	Jan	Thousands	570	635
Feb 16	8:30	Producer Price Index	Jan	M/M % Chg.	0.8	1.1
Feb 16	8:30	PPI Ex Food & Energy	Jan	M/M % Chg.	0.2	0.2
Feb 16	9:15	Industrial Production	Jan	M/M % Chg.	0.5	0.8
Feb 16	9:15	Capacity Utilization	Jan	%	76.4	76.0
Feb 16	14:00	<i>Fed Releases Minutes of Jan 25-26 FOMC Meeting</i>				
Feb 17	8:30	Consumer Price Index	Jan	M/M % Chg.	0.3	0.5
Feb 17	8:30	CPI Ex Food & Energy	Jan	M/M % Chg.	0.1	0.1
Feb 17	8:30	CPI Core Index SA	Jan	Index	--	222.187
Feb 17	8:30	Initial Jobless Claims	12-Feb	Thousands	400	383
Feb 17	8:30	Continuing Claims	05-Feb	Thousands	3895	3888
Feb 17	10:00	Leading Indicators	Jan	M/M % Chg.	0.3	1.0
Feb 17	10:00	Philadelphia Fed	Feb	Index	21.0	19.3
Feb 17	12:30	<i>Fed's Evans Speaks on Economy in Rockford, Illinois</i>				
Feb 17	16:00	RPX Composite 28dy	Dec	Index	--	189.44
Canada						
Feb 16	8:30	Leading Indicators	Jan	M/M % Chg.	--	0.5
Feb 16	8:30	Int'l Securities Transactions	Dec	CAD, Blns	--	8.005
Feb 16	8:30	Manufacturing Sales	Dec	M/M % Chg.	2.1	-0.8
Feb 17	8:30	Wholesale Sales	Dec	M/M % Chg.	--	1.2
Feb 17	10:30	<i>Bank of Canada Review</i>				
Feb 18	7:00	Consumer Price Index	Jan	M/M % Chg.	0.3	0.0
Feb 18	7:00	Bank of Canada CPI Core	Jan	M/M % Chg.	0.1	-0.3
International						
Feb 13	16:45	NZ Retail Sales	Dec	M/M % Chg.	-0.4	0.5
Feb 13	18:50	JN GDP Annualized	4Q	Q/Q % Chg.	-2.0	4.5
Feb 14	5:00	EC Euro-Zone Ind. Prod. WDA	Dec	Y/Y % Chg.	8.0	7.4
Feb 14	19:30	AU <i>Reserve Bank's Board February Minutes</i>				
Feb 15	--	JN BOJ Target Rate	15-Feb	%	0.10	0.10
Feb 15	1:30	FR Gross Domestic Product	4Q	Y/Y % Chg.	1.7	1.7
Feb 15	2:00	GE Gross Domestic Product	4Q	Y/Y % Chg.	4.1	3.9
Feb 15	4:30	UK CPI	Jan	Y/Y % Chg.	4.0	3.7
Feb 15	4:30	UK Retail Price Index	Jan	Y/Y % Chg.	5.1	4.8
Feb 15	5:00	EC Euro-Zone GDP SA	4Q	Y/Y % Chg.	2.1	1.9
Feb 15	5:00	EC ZEW Survey (Econ. Sentiment)	Feb	Index	28.5	25.4
Feb 15	5:00	EC Euro-Zone Trade Balance	Dec	Euro, Blns	1.1	-0.4
Feb 15	19:01	UK Nationwide Consumer Confidence	Jan	Index	50	53
Feb 16	4:30	UK Jobless Claims Change	Jan	Thousands	-2.0	-4.1
Feb 16	4:30	UK ILO Unemployment Rate (3mths)	Dec	%	7.9	7.9
Feb 16	5:30	UK <i>Bank of England Inflation Report</i>				
Feb 17	4:00	EC Euro-Zone Current Account NSA	Dec	Euro, Blns	--	-6.0
Feb 18	2:00	GE Producer Prices	Jan	Y/Y % Chg.	5.1	5.3
Feb 18	4:30	UK Retail Sales Ex Auto Fuel	Jan	Y/Y % Chg.	4.2	1.0

* Eastern Standard Time; Source: Bloomberg, TD Economics



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