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Financial
Group**

The Weekly Bottom Line

January 29, 2010

TD Economics

www.td.com/economics

HIGHLIGHTS OF THE WEEK

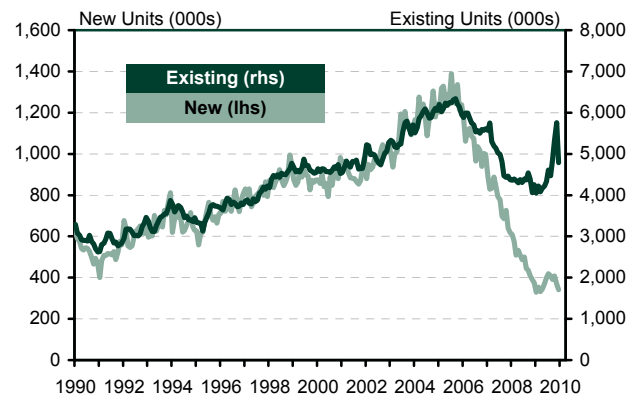
- U.S. real GDP grows by 5.7% annualized in Q4 2009. Inventory investment leads the way with a 3.4 percentage point contribution. Net exports also add to growth, while final domestic demand growth decelerates. For the year as a whole, real GDP contracted by 2.4% in 2009, its largest annual decline in over sixty years.
- U.S. home sales finish 2009 on a low note, with existing home sales down 16% and new home sales down 8% from November. Month's supply of unsold homes moves up from 6.5 to 7.2 months for the existing market and from 7.6 to 8.1 months for the new.
- FOMC meeting turns slightly more optimistic about state of U.S. recovery, but - reflecting low inflationary prospects - statement restates policy to keep fed funds rate at low levels for an extended period of time. Fed President Hoenig dissents.
- Canadian economic activity advanced 0.4% in November, putting fourth quarter real GDP on track for a 4% gain.
- Toyota's announced production stoppages to impact both plants in Canada and about 15% of total Canadian auto output.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1087	1092	1150	677
S&P/TSX Comp.	11247	11343	11954	7567
DAX	5629	5695	6048	3666
FTSE 100	5218	5303	5538	3512
Nikkei	10198	10591	10982	7055
Fixed Income Yields				
U.S. 10-yr Treasury	3.65	3.61	3.95	2.53
Canada 10-yr Bond	3.37	3.37	3.64	2.70
Germany 10-yr Bund	3.20	3.22	3.72	2.93
UK 10-yr Gilt	3.91	3.92	4.08	2.95
Japan 10-yr Bond	1.33	1.33	1.56	1.20
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.94	0.95	0.98	0.77
Euro (USD per EUR)	1.39	1.41	1.51	1.25
Pound (USD per GBP)	1.60	1.61	1.70	1.38
Yen (JPY per USD)	90.4	89.8	101.0	86.4
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	74.4	74.2	83.2	34.0
Natural Gas (\$US/MMBtu)	5.33	5.67	7.51	1.88
Copper (\$US/met. tonne)	6876.0	7367.5	7630.5	3115.3
Gold (\$US/troy oz.)	1077.0	1093.2	1215.7	868.8

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

U.S. NEW & EXISTING SINGLE FAMILY HOME SALES



Source: National Association of Realtors, U.S. Census Bureau

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

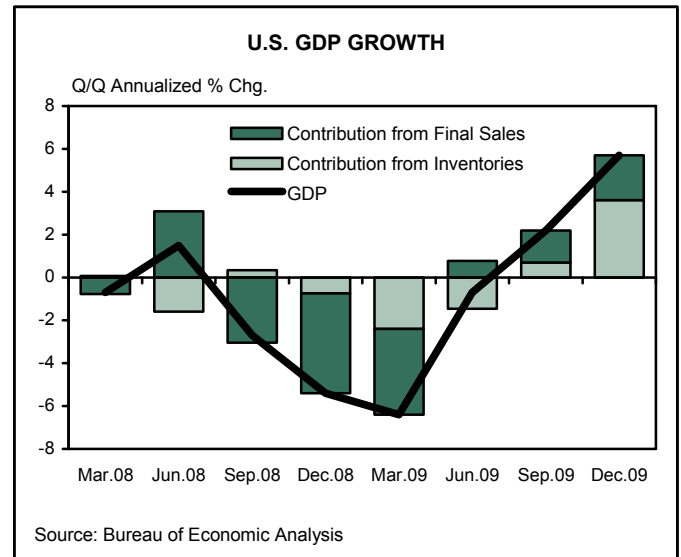
UNITED STATES – 2010 STATE OF THE UNION AND STATE OF THE ECONOMY

What a busy week it was – we heard from both the Federal Reserve and the U.S. President, while economic data reminded us just how fragile an economic recovery built on government stimulus can be.

First the bad news: 2009 was the worst year for the U.S. economy in more than half a century – U.S. real GDP contracted by 2.4%, its largest annual decline in the post-war period. Now, the good news: the year ended a whole lot better than it started. Real GDP in the fourth quarter expanded by 5.7% (annualized) – the second quarter to see positive growth and the first to see anything resembling a typical post-recession bounce. Similar to past business cycles, growth was predominantly due to a slower pace of inventory liquidation, which contributed 3.4 percentage points to the rise in real GDP.

With 2009 now in the rear-view mirror, we move our attention to 2010. The country began the year with the highest unemployment rate in 27 years at 10%, and the largest federal budget deficit in more than half a century, also at 10% (of GDP that is). Neither of these two facts were lost on President Obama as he delivered his first State of the Union address. While jobs played a key role in the President’s speech, the need to balance the near-term recovery with fiscal prudence thereafter was also a strong undercurrent.

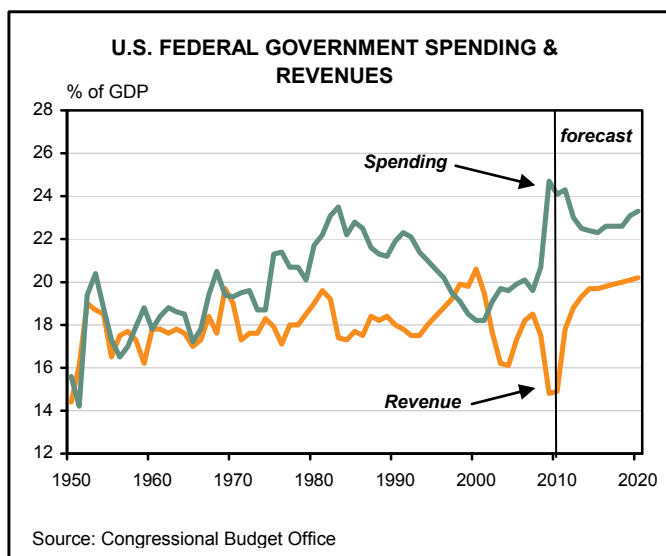
We have long said that the U.S. recovery will depend on how the private sector takes over where public stimulus has left off. Fiscal stimulus may have helped start the ball rolling, but it can not last forever, and has not come cheap. The housing tax credit is a very good example of this. Through much of 2009, we witnessed a rebound in U.S. home sales. From a low of 4.5 million (at an annualized rate), existing



home sales rose 46% to 6.5 million in November. But, home sales fell by 16% in December, the month after the original tax credit was set to expire. While the credit has been extended to the end of April – sales pulled forward by the tax credit still mean lower sales later on. Of course, the tax credit could be extended once again, but this is not a costless proposition. Indeed, the cost of the tax credit is likely to be more than \$15 billion, which based on reasonable assumptions on the amount of new home sales due to the credit, implies a cost per each additional sale of over \$50,000. With a gross debt-to-GDP ratio that is likely to reach close to 100% of GDP as soon as next year, the need for restraint becomes more and more pressing by the day.

On Wednesday, the Federal Reserve made its 8th interest rate announcement since reaching their effective lower bound in December of 2008. While relaying an economic outlook that was slightly more upbeat than in the past, the policy statement remained relatively consistent with past statements, specifically in its commitment to keep the fed funds rate “exceptionally low” for an “extended period.” The interesting development was actually less in the wording of the statement and more in that, unlike past statements, the decision was not unanimous. Fed President Hoenig objected to the “extended period” mantra, signaling to markets that like fiscal stimulus, monetary stimulus will need to be unwound in the not too distant future.

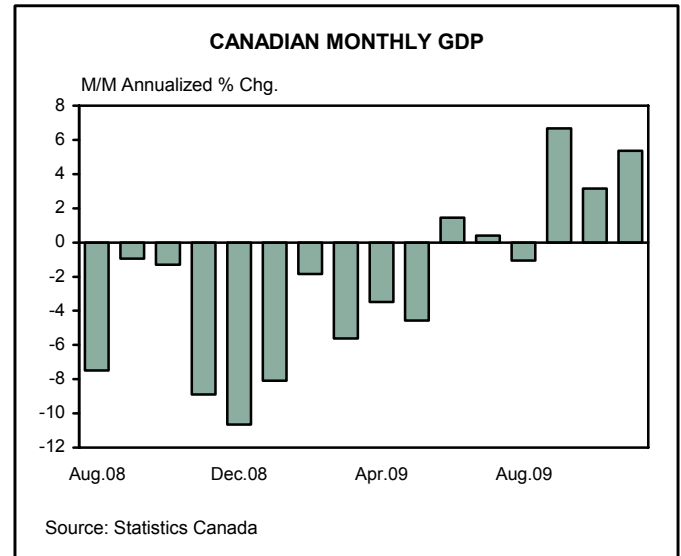
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CANADA – Q4 ON TRACK FOR STRONG REBOUND

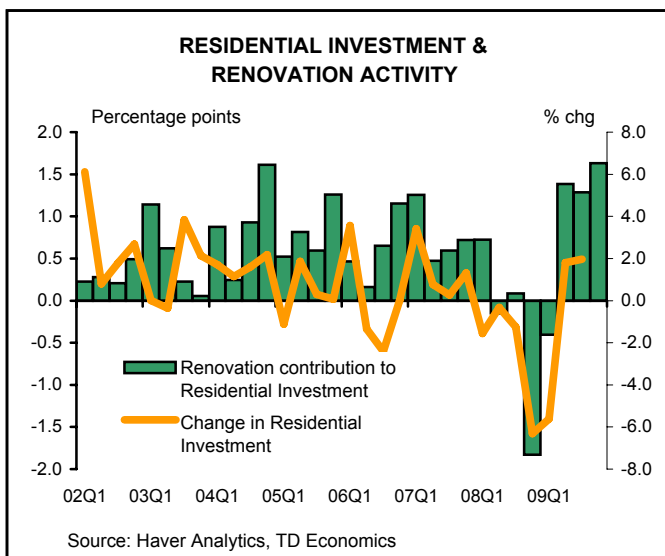
With not much else on the economic calendar in Canada this week, much of the focus was on this morning’s GDP report, as markets looked for further evidence that the economic recovery is still on track. And indeed, that’s what markets got! After kicking off the fourth quarter with an upwardly revised 0.3% (M/M) pace, economic output continued to expand in November, growing by a faster-than-expected rate of 0.4% (M/M). Wholesale trade, and mining and oil and gas, were the top performers on the month, though 15 of the 18 industries managed to increase activity. November’s advance puts real GDP on track for a robust 4% (annualized) growth rate in the final quarter of the year – a much more convincing rebound than the 0.4% (annualized) pace recorded during the prior quarter.

While the gains over the past few months have been fairly widespread, one area that has grown consistently is the construction sector. This comes as no surprise given the remarkable strength seen in the Canadian housing market. But, it’s not just new homebuilding activity that has given output in the sector a boost. Home renovations and repairs have also been accelerating in recent months, thanks in part to the federal Home Renovation Tax Credit. While the stimulus program has been in place since last January, it appears as though homeowners ramped up renovation activity in the final quarter of 2009 in order to take advantage of the tax credit before it expires on February 1st, 2010. As a result, residential investment will be a key source of strength for overall economic growth in the fourth quarter. January data is also likely to reflect this impact; however, there is potential for some payback in the months thereafter, once the tax credit has expired.



Another sector that looks to have given Canadian economic activity a lift in the final quarter of last year is auto and parts. Since August, automakers have ramped up production in order to replace inventories in the U.S. that were run down by the Cash for Clunkers stimulus program. But while the fourth quarter GDP should get a nice boost from auto output, some of those gains could be retraced in February, given Toyota’s recent announcement of production stoppages.

This week, the automaker announced that it will temporarily suspend sales of eight models – including the Corolla and Camry, which are top selling models in Canada and the U.S. – due to safety issues regarding faulty accelerators. Consequently, the automaker will also halt production of these vehicles beginning February 1st, to prevent inventories from accumulating. Both Toyota plants in Canada will be affected, given that the Rav4 is produced in Woodstock and the Corolla and Matrix are made in Cambridge. Production of the Lexus RX350 in Cambridge is the only line in Canada that will continue to run. Toyota has stated that production will be stopped for one week. But depending on how quickly a solution is found, that shutdown could last longer. The three vehicles alone accounted for about 15% of all vehicles produced in Canada last year, so even a 1-week halt in production will weigh on the sector’s total output during the month. Moreover, while it’s still too early to tell, should Toyota’s sales suffer from this incident, the fallout on auto production in Canada could last even longer.



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U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. Personal Income & Spending - December

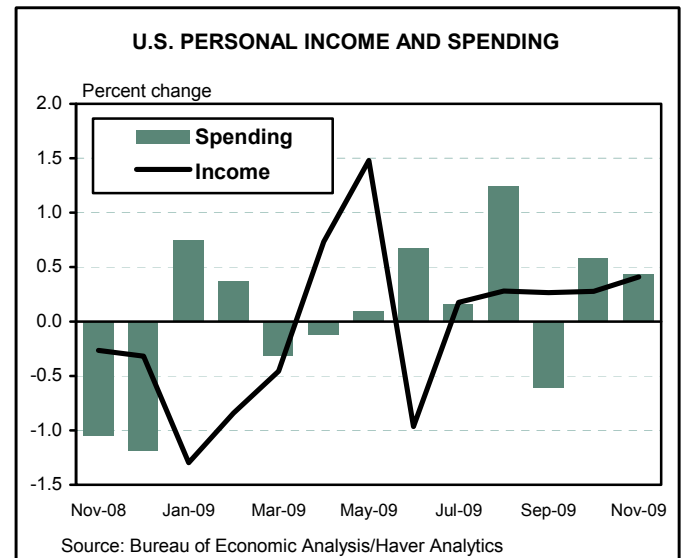
Release Date: February 1/10

November Result: income 0.4% M/M, spending 0.5% M/M; core PCE deflator 0.0% M/M, 1.4% Y/Y

TD Forecast: income 0.3% M/M; spending 0.4% M/M; core PCE deflator 0.1% M/M, 1.5% Y/Y

Consensus: income 0.3% M/M; spending 0.3% M/M; core PCE deflator 0.1% M/M, 1.5% Y/Y

With the U.S. economic recovery gaining further traction, there are encouraging signs that the U.S. households are themselves beginning to slowly regain their appetite for spending, buoyed in large part by the improving economic outlook and the recovery in housing and labour market conditions. We expect this positive momentum in spending to continue, with personal consumption expenditures expected to advance for the third straight month with a 0.4% M/M gain. Evidence of the strength in personal consumption expenditures has been seen in the corresponding retail sales report, which rose by 1.3% M/M in December, providing an upside risk to this call. Personal income is also expected to grow, posting its sixth consecutive rise with a 0.3% M/M print. On the inflation front, the core PCE deflator is



expected to rise by a modest 0.1% M/M, with the annual pace of core PCE inflation rising to 1.5% Y/Y, from 1.4% Y/Y in November. In the coming months, we expect the core PCE deflator to ease as the growing economic slack in the U.S. economy dampens core consumer price pressures.

Millan Mulraine 416-308-2911

U.S. ISM Manufacturing Report - January

Release Date: February 1/10

December Result: 54.9

TD Forecast: 56.0

Consensus: 55.6

As positive momentum continues to build in the U.S. economy, the rebound in manufacturing sector activity also appears to be gaining further traction, with the headline ISM manufacturing sector index remaining above the all-important 50-threshold for the past five consecutive months. Much of the support for the recovery in manufacturing activity has come from export demand, which has been bolstered in large part by the soft dollar and the recovery in global demand. These factors are expected to remain largely in place in January, and we expect the ISM manufacturing index to rise slightly to 56.0, suggesting further gains in manufacturing sector activity. The new orders, production, employment and new export orders sub-indices are all expected to remain well above 50.0, underscoring the breadth of the strength in the report. Moreover, with the new orders to inventory spread, a useful proxy for the future direction of manufacturing sector activity, widening



to its highest level since August, there appears to be further upside momentum for U.S. manufacturing sector activity. In the coming months, we expect the ISM headline index to sustain its above-50 momentum as the global economic recovery gathers steam.

Millan Mulraine 416-308-2911



U.S. Nonfarm Payrolls - January

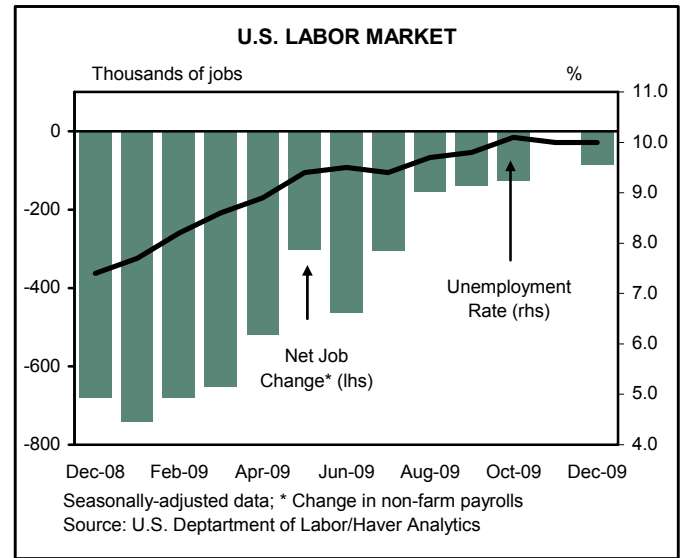
Release Date: February 5/10

December Result: -85.0K; unemployment rate 10.0%

TD Forecast: 25.0K; unemployment rate 10.0%

Consensus: 27.0K; unemployment rate 10.0%

After almost two full years of job losses, with over 7 million jobs being lost, the U.S. economy appears to be on the verge of reversing the tide and beginning to create jobs on a consistent basis. This effort is likely to be bolstered in the first quarter of the year by the surge in 2010 Census related hiring, when as many as 1.2 million additional temporary jobs will be added to payrolls. Given that most of this hiring will likely occur in the latter part Q1, with mass canvassing to begin in May, we expect nonfarm payrolls to rise by only 25K jobs in January. The slow pace of rebound in labour market conditions has become evident in recent weeks, with the level of jobless claims accelerating slightly in the past few weeks. The job gains are likely to be concentrated in the services-producing sector, while the goods-producing sector should shed jobs for the 25th straight month. The rate of joblessness should remain unchanged at 10.0%. Note also that the final benchmark revisions to last year's



estimates will also be published in this report, and these are could be somewhat worse than the preliminary estimate of -824K. In the coming months, we expect the pace of job creation to gather steam, particularly on account of the 2010 Census hiring.

Millan Mulraine 416-308-2911



CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Employment - January

Release Date: February 5/10

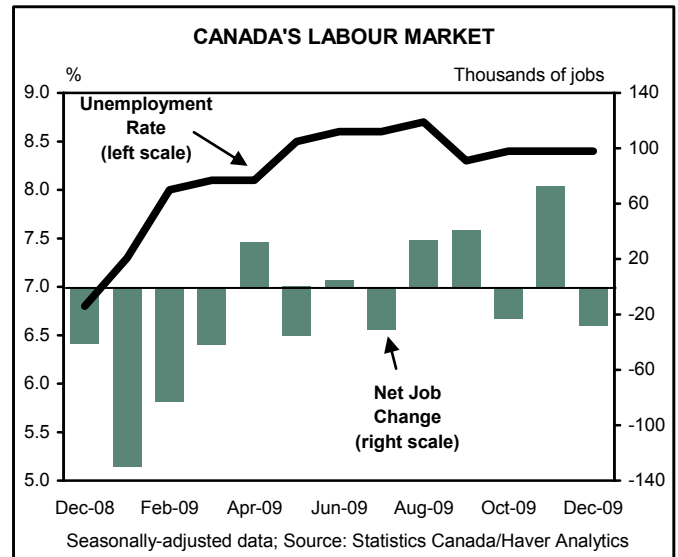
December Result: -2.6K; unemployment rate 8.5%

TD Forecast: 10.0K; unemployment rate 8.5%

Consensus: 15.0K; unemployment rate 8.5%

Even though the Canadian economy has moved well past the economic recession, the pace of recovery has been less than stellar, and this has been reflected in the slow rebound in labour market activity. The recovery in the labour market itself has not been smooth, as it has seesawed between job growth and job losses on a fairly regular basis. In January, we expect this pattern to continue, with the economy adding a modest 10.0K jobs. Most of the job gains are expected to come from the service-producing sector, while the goods-producing sector should shed job. The unemployment rate is expected to remain unchanged at 8.5%. In the months ahead, we expect the stabilization in the labour market to continue as the economic recovery takes root.

Millan Mulraine 416-308-2911





RECENT KEY ECONOMIC INDICATORS: JANUARY 25-29, 2010

Release Date	Economic Indicators	Data for Period	Units	Current	Prior	
United States						
Jan 25	Existing Home Sales	Dec	Millions	5.45	6.54	
Jan 25	Dallas Fed Manf. Activity	Jan	M/M % Chg.	8.3	3.8	
Jan 26	S&P/CaseShiller Home Price Index	Nov	Index	146.28	146.60	R▲
Jan 26	S&P/CS Composite-20	Nov	Y/Y % Chg.	-5.32	-7.27	R▲
Jan 26	Consumer Confidence	Jan	Index	55.9	53.6	R▲
Jan 26	House Price Index	Nov	M/M % Chg.	0.7	0.4	R▼
Jan 26	Richmond Fed Manufact. Index	Jan	Index	-2	-4	
Jan 26	ABC Consumer Confidence	24-Jan.	M/M % Chg.	-48	-49	
Jan 27	MBA Mortgage Applications	22-Jan.	M/M % Chg.	-10.9	9.1	
Jan 27	New Home Sales	Dec	Thousands	342	370	R▲
Jan 27	FOMC Rate Decision	27-Jan.	%	0.25	0.25	
Jan 28	Chicago Fed Nat Activity Index	Dec	Index	-0.61	-0.39	R▼
Jan 28	Durable Goods Orders	Dec	M/M % Chg.	0.3	-0.4	R▼
Jan 28	Durables Ex Transportation	Dec	M/M % Chg.	0.9	2.1	R▲
Jan 28	Initial Jobless Claims	23-Jan.	Thousands	470	478	R▼
Jan 28	Continuing Claims	16-Jan.	Thousands	4602	4659	R▲
Jan 29	Employment Cost Index	4Q	Q/Q % Chg.	0.5	0.4	
Jan 29	Chicago Purchasing Manager	Jan	Index	61.5	58.7	R▼
Jan 29	NAPM-Milwaukee	Jan	Index	56.0	52.0	
Canada						
Jan 29	Industrial Product Price	Dec	M/M % Chg.	-0.1	0.9	R▼
Jan 29	Raw Materials Price Index	Dec	M/M % Chg.	-1.7	2.2	
Jan 29	Gross Domestic Product	Nov	M/M % Chg.	0.4	0.3	R▲
International						
Jan 24	AU Producer Price Index	4Q	Q/Q % Chg.	-0.4	0.1	
Jan 25	GE GfK Consumer Confidence Survey	Feb	Index	3.2	3.4	R▲
Jan 25	NZ Credit Card Spending SA	Dec	M/M % Chg.	-1.3	0.8	
Jan 26	JN BOJ Target Rate	26-Jan	%	0.10	0.10	
Jan 26	JN Small Business Confidence	Jan	Index	41.3	40.4	
Jan 26	GE Import Price Index	Dec	M/M % Chg.	0.5	0.4	
Jan 26	FR Consumer Spending	Dec	M/M % Chg.	2.1	0.1	R▲
Jan 26	GE IFO - Expectations	Jan	Index	100.6	98.9	R▼
Jan 26	EC ECB Euro-Zone Current Account SA	Nov	Euros, Blns	0.1	-4.6	
Jan 26	AU Westpac Leading Index	Nov	M/M % Chg.	1.0	0.4	
Jan 26	JN Adjusted Merchnds Trade Bal.	Dec	Yen, Blns	522.8	516.8	R▲
Jan 26	AU Consumer Prices	4Q	Y/Y % Chg.	2.1	1.3	
Jan 27	FR Consumer Confidence Indicator	Jan	Index	-29	-30	R▲
Jan 27	GE CPI - EU Harmonised	Jan	Y/Y % Chg.	0.7	0.8	
Jan 27	FR Jobseekers- Net Change	Dec	M/M % Chg.	-18.7	3.1	
Jan 27	NZ RBNZ Official Cash Rate	27-Jan	%	2.50	2.50	
Jan 27	JN Retail Trade SA	Dec	M/M % Chg.	-1.2	0.0	R▼
Jan 28	EC Euro-Zone Indust. Confidence	Jan	Index	-14	-16	
Jan 28	EC Euro-Zone Economic Confidence	Jan	Index	95.7	94.1	R▲
Jan 28	JN Industrial Production	Dec	M/M % Chg.	2.2	2.2	
Jan 29	EC Euro-Zone Unemployment Rate	Dec	%	10.0	9.9	R▼
Jan 29	EC Euro-Zone CPI Estimate	Jan	Y/Y % Chg.	1.0	0.9	

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: FEBRUARY 1-5, 2010

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
Feb 1	8:30	Personal Income	Dec	M/M % Chg.	0.3	0.4
Feb 1	8:30	Personal Spending	Dec	M/M % Chg.	0.3	0.5
Feb 1	8:30	PCE Deflator	Dec	Y/Y % Chg.	2.2	1.5
Feb 1	8:30	PCE Core	Dec	Y/Y % Chg.	1.5	1.4
Feb 1	8:30	ISM Manufacturing	Jan	Index	55.6	55.9
Feb 1	10:00	ISM Prices Paid	Jan	Index	63.0	61.5
Feb 1	10:00	Construction Spending	Dec	M/M % Chg.	-0.4	-0.6
Feb 1	10:00	<i>Treasury's Geithner Testifies to Senate Finance Committee</i>				
Feb 1	10:00	<i>Treasury's Barr to Deliver Keynote Address at ASF 2010</i>				
Feb 2	10:00	Pending Home Sales	Dec	Y/Y % Chg.	--	19.3
Feb 2	17:00	ABC Consumer Confidence	31-Jan.	Index	--	-48
Feb 2	17:00	Domestic Vehicle Sales	Jan	Millions	8.50	8.63
Feb 2	17:00	Total Vehicle Sales	Jan	Millions	11.15	11.23
Feb 3	7:00	MBA Mortgage Applications	29-Jan.	M/M % Chg.	--	-10.9
Feb 3	7:30	Challenger Job Cuts	Jan	Y/Y % Chg.	--	-72.9
Feb 3	8:15	ADP Employment Change	Jan	Thousands	-40	-84
Feb 3	10:00	ISM Non-Manufacturing Composite	Jan	Index	51.0	50.1
Feb 3	12:00	<i>Fed's Warsh Speaks to N.Y. Association for Business Economics</i>				
Feb 4	8:30	Nonfarm Productivity	Q4	Q/Q Chg.	5.2	8.1
Feb 4	8:30	Initial Jobless Claims	30-Jan.	Thousands	460	470
Feb 4	8:30	Continuing Claims	23-Jan.	Thousands	--	4602
Feb 4	10:00	Factory Orders	Dec	M/M % Chg.	0.9	1.1
Feb 4	10:30	ICSC Chain Store Sales	Jan	Y/Y % Chg.	--	--
Feb 5	8:30	Change in Nonfarm Payrolls	Jan	Thousands	20	-85
Feb 5	8:30	Unemployment Rate	Jan	%	10.0	10.0
Feb 5	8:30	Average Hourly Earnings	Jan	Y/Y % Chg.	2.2	2.2
Feb 5	12:00	<i>Treasury's Geithner Attends G-7 Meeting in Iqaluit, Canada</i>				
Feb 5	15:00	Consumer Credit	Dec	USD, Blns	-9.5	-17.5
Feb 5	17:15	<i>Fed's Bullard to Speak at Washington University in St. Louis</i>				
Canada						
Feb 4	8:30	Building Permits	Dec	M/M % Chg.	3.5	-4.6
Feb 4	10:00	Ivey Purchasing Managers Index	Jan	Index	51.8	48.4
Feb 4	13:45	<i>Mark Carney to Speak at the Winnipeg Chamber of Commerce</i>				
Feb 5	7:00	Net Change in Employment	Jan	Thousands	15.0	-2.6
Feb 5	7:00	Unemployment Rate	Jan	%	8.5	8.5
International						
Jan 31	18:30	AU TD Securities Inflation	Jan	Y/Y % Chg.	--	2.6
Jan 31	19:01	UK Hometrack Housing Survey	Jan	M/M % Chg.	--	0.1
Jan 31	19:30	AU House Price Index	Q4	Y/Y % Chg.	11.0	6.2
Jan 31	21:00	NZ ANZ Commodity Price	Jan	M/M % Chg.	--	2.6
Feb 1	12:15	JP Vehicle Sales	Jan	Y/Y % Chg.	--	36.5
Feb 1	12:30	AU RBA Commodity Index SDR	Jan	Y/Y % Chg.	--	--
Feb 1	4:30	UK Net Consumer Credit	Dec	£, Blns	-0.4	-0.4
Feb 1	4:30	UK Mortgage Approvals	Dec	Thousands	61.7	60.5
Feb 1	4:30	UK PMI Manufacturing	Jan	Index	54.0	54.1
Feb 1	18:50	JP Monetary Base	Jan	Y/Y % Chg.	--	5.2
Feb 1	19:30	AU NAB Business Confidence	Dec	Index	--	--
Feb 1	22:30	AU RBA Cash Target	2-Feb.	%	4.00	3.75
Feb 2	--	UK Halifax House Prices	Jan	M/M % Chg.	0.7	1.0
Feb 2	2:00	GE Retail Sales	Dec	M/M % Chg.	0.9	-1.1
Feb 2	5:00	EU Euro-Zone PPI	Dec	Y/Y % Chg.	-3.0	-4.4
Feb 2	19:01	UK Nationwide Consumer Confidence	Jan	Index	70	69
Feb 2	19:30	AU Trade Balance	Dec	AUD, Mlns	-2400	-1700
Feb 3	5:00	EU Euro-Zone Retail Sales	Dec	Y/Y % Chg.	-2.4	-4.0
Feb 4	7:00	UK BoE Announces Rates	4-Feb.	%	0.50	0.50
Feb 4	7:45	EU ECB Announces Interest Rates	4-Feb.	%	1.00	1.00
Feb 5	6:00	GE Industrial Production	Dec	Y/Y % Chg.	-3.7	-8.0

* Eastern Standard Time; Sources: Bloomberg, TD Economics



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