



HIGHLIGHTS OF THE WEEK

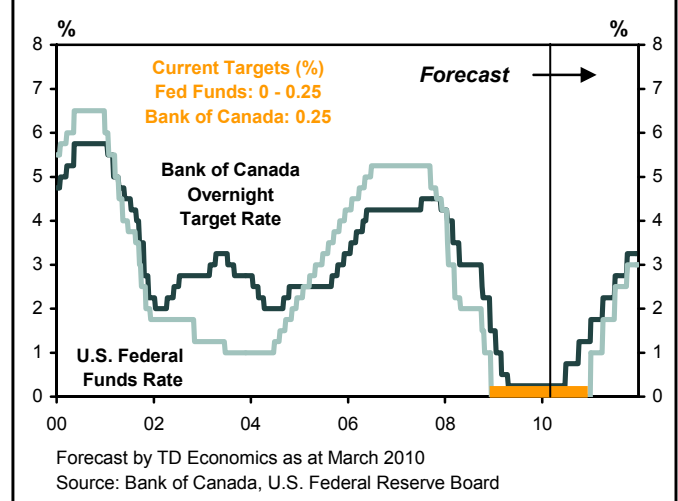
- U.S. sheds 36,000 jobs in February, much less than anticipated by the markets; unemployment rate unchanged at 9.7%.
- The ISM manufacturing index disappointed markets by falling from 58.4 to 56.5, led by a deceleration in new orders and production growth.
- After barely moving into expansion territory in January (50.5), the ISM non-manufacturing index shot up to 53.0 in February.
- Personal spending was up 0.5% M/M in January, marking the fourth consecutive month of gains.
- Personal income was up only 0.1% M/M in January and down 0.2% M/M if government transfers are stripped away.
- Canada's GDP grows by better-than-expected 5.0% annualized in Q4/2009, but pace will moderate.
- Bank of Canada holds overnight rate at 0.25%, consistent with conditional commitment to hold rates until June 2010, and text of communiqué notes stronger-than-anticipated growth and "slightly firmer" core inflation.
- We now expect rate hikes to begin in July 2010, but stress that rates will be at very accommodative levels.
- Canadian federal budget for 2010-11 projects \$49.2bn deficit (3.1% of GDP) as stimulus spending finishes, and pledges return to near balance by 2014-15.
- B.C. budget also posts deficit (0.9% of provincial GDP) and pledges return to balance by 2013-14.
- Canada had 152,000 personal insolvencies during 2009 compared with 115,000 in 2008.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1135	1104	1150	677
S&P/TSX Comp.	11953	11630	11954	7567
DAX	5869	5598	6048	3666
FTSE 100	5599	5355	5599	3530
Nikkei	10369	10126	10982	7055
Fixed Income Yields				
U.S. 10-yr Treasury	3.69	3.61	3.95	2.53
Canada 10-yr Bond	3.48	3.39	3.64	2.70
Germany 10-yr Bund	3.16	3.10	3.72	2.93
UK 10-yr Gilt	4.05	4.03	4.23	2.95
Japan 10-yr Bond	1.32	1.31	1.56	1.20
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.97	0.95	0.98	0.77
Euro (USD per EUR)	1.36	1.36	1.51	1.25
Pound (USD per GBP)	1.51	1.52	1.70	1.38
Yen (JPY per USD)	90.5	89.0	101.0	86.4
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	81.3	79.7	83.2	42.3
Natural Gas (\$US/MMBtu)	4.78	4.75	7.51	1.88
Copper (\$US/met. tonne)	7366.0	7166.5	7630.5	3548.5
Gold (\$US/troy oz.)	1139.0	1117.6	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

BANK OF CANADA RATE AND FED FUNDS RATE



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%

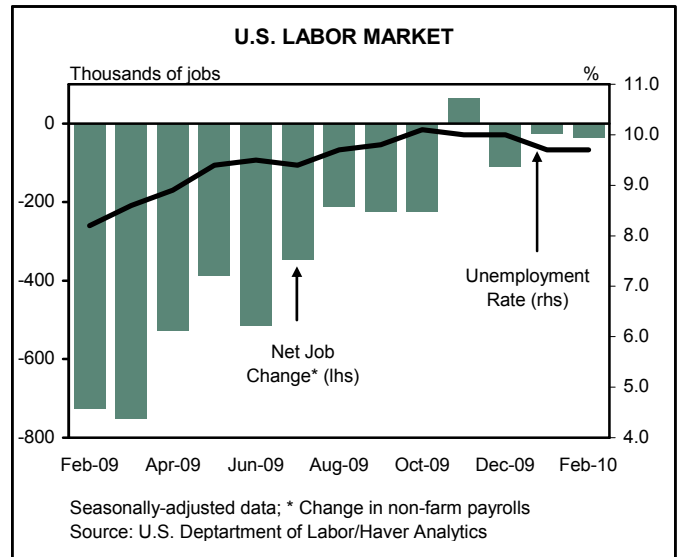
Source: Central Banks, Haver Analytics

UNITED STATES – EMPLOYMENT MARKET DODGES SEVERE SNOWSTORMS

With all the chatter about how the winter wonderland that hit the U.S. in February would impact the employment numbers, the market was anxiously awaiting this morning’s nonfarm payrolls report. Contrary to expectations for massive job losses, the U.S. economy shed only 36,000 positions during the month. And combined with a net upward revision of 35,000 jobs to prior months, the report was a welcome surprise. While the report did not explicitly quantify how the labor market was directly impacted by the snowstorms, sectors that are typically more vulnerable to adverse weather seemed to hold up fairly well. Construction was down 64,000 jobs compared to a loss of 77,000 in January, retail employment was flat, and temporary help added 48,000 positions. All this suggests that the U.S. labor market managed to escape from under a blanket of snow relatively unscathed.

The unemployment rate remained as is, at 9.7% in February, although the underemployment rate – which includes part-timers who prefer full time work and others who have given up looking – edged up to 16.8% from 16.5% in January. This suggests that despite the improvement in economic conditions thus far, there is still a lot of slack to be worked off in the labor market. Nonetheless, we do expect to see some fairly strong job creation within the next few months, aided by census hiring.

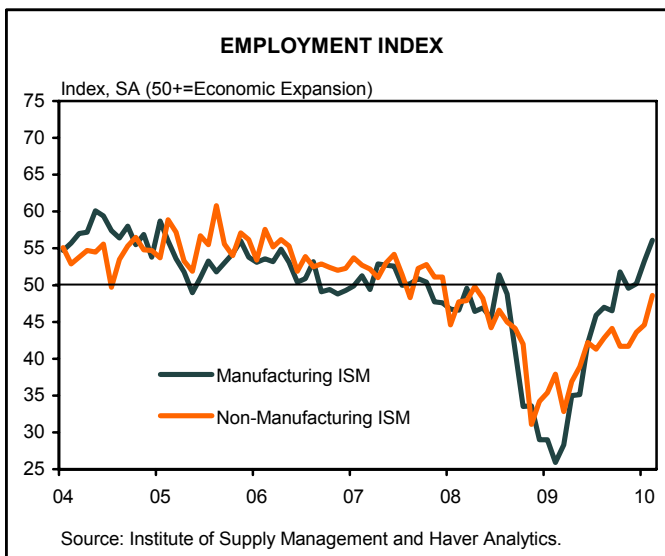
As well, there have been other optimistic signs for employment growth in other areas of the economy. The ISM manufacturing index, despite disappointing markets by falling from 58.4 to 56.5 due to declines in new orders and production growth, revealed a rise in the employment sub-index to its highest level in five years. Meanwhile, the services sector also provided a glimmer of hope, with



the ISM non-manufacturing index shooting up to 53.0 – the highest level the index has seen since the onset of the recession back in December 2007 – and the employment sub-index jumping to 48.6. While this is still below the 50-threshold, it is the loftiest level seen in nearly two years.

While the labor market was able to dodge the blizzards last month, the overall economy may not be so lucky according to the Fed’s Beige Book. Indeed, the report stated that snowstorms have “held back activity in several districts”, suggesting that economic growth will likely slow from the rapid 6% growth rate seen in the fourth quarter of last year.

With overall growth likely to decelerate, and an economy still shedding jobs, the current fiscal and monetary stimulus measures are still very much in need. Adding further evidence of this was the personal income and spending report for January. While personal spending was up 0.5% M/M, marking the fourth consecutive month of increases, personal income came in below expectations, at just +0.1%. Stripping away government transfers, income contracted by 0.2% – which highlights the fact that household balance sheets are still being propped up by government aid. On the inflation front, core PCE was flat on the month and down from 1.5% to 1.4% on a year-over-year basis. This is consistent with soft pricing pressures seen throughout the rest of the economy, and will likely continue given the amount of slack that still exists in the labor market. As such, the Fed is unlikely to change its stance in the near term. We continue to expect the first rate hike to come in the first quarter of 2011.



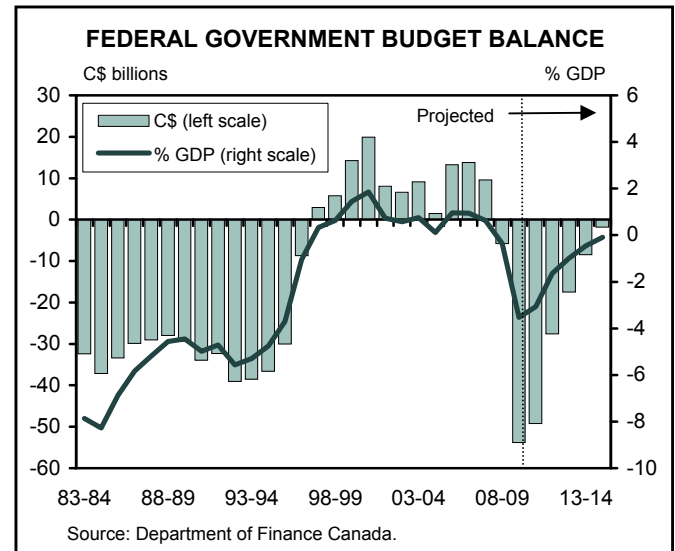
CANADA – MARCH BRINGS WINDOW ON THE ROAD AHEAD

As March begins, all eyes return from the Olympic rink to the Canadian economy and, plotting the course forward, this week furnished abundant data and policy announcements.

Monday's release of GDP for Q4/2009 showed a stronger-than-expected advance of 5.0%, demonstrating a near-term boost powered by souped-up domestic demand. The pace of consumption and government spending will begin to moderate in coming quarters as household slow borrowing and spending and as fiscal stimulus peaks. Importantly, despite headwinds from U.S. demand and a soaring loonie, trade contributed positively to growth, boosted by strong auto and industrial material exports. However, with the U.S. recovery proceeding gradually, we do anticipate that the trade balance will again worsen, dragging on growth during early 2010 before again reversing to contribute positively by 2011. Support for the recovery should increasingly shift from consumer spending to business investment during 2010. While near-term momentum is strong, we expect a 3.0% growth across 2010.

The Bank of Canada's rate decision on Tuesday held the present 0.25% overnight rate unchanged. This was no surprise, but changes in the wording of this announcement from previous communiqués suggested a less dovish outlook on inflation. In April, the Bank made a conditional commitment to maintain the present 0.25% level of interest rates until June 2010. However, the Bank noted that near-term growth had been stronger than the Bank's forecast (3.3% for Q4/2009) and core inflation had been "slightly firmer than projected." As well, the Bank notably removed previous references to its "considerable flexibility in the conduct of monetary policy," indicating that it now sees inflation risks as shifting to the upside. Although one must remember that the commitment was made *conditionally* upon the path of inflation relative to the Bank's forecast, for the Bank to renege on its commitment would sacrifice credibility and the data has not strayed from the Bank's confidence range.

The large amount of economic slack continues to warrant highly accommodative monetary policy; however, we now assess that the initial speed of recovery and, most importantly, the outlook for inflation will prompt the Bank of Canada to move on interest rates earlier than we had previously forecast. Again, we expect the Bank to hold on hikes until the expiration of its conditional commitment. However, we now anticipate an initial rate hike at the July 20, 2010 fixed announcement date. Any initial hike will still leave rates at extremely accommodative levels but we deem that the maintenance of interest rates at effective lower



bound will no longer be necessary by mid-summer.

Thursday's Canadian federal budget for 2010-11 also looked forward to the recovery and beyond. While Canada is better positioned than its OECD peers, it is still facing a deficit of 3.1% of GDP for the coming year, largely consistent with stimulus measures and outlook outlined in last year's budget. Looking ahead, the government plans to rein in the deficit to 0.1% of GDP by 2014-15. Stimulus spending will end after 2010-11, and the government intends freezes on operating budgets and curtailment of federal programs in order to limit spending growth to 2.2% annually beginning in 2012-13 – a substantial cleave from its recent 7% pace. On the revenue side, the government anticipates average 6% revenue growth. The revenue forecast is responsibly based on the average of private sector forecasts, and the budget also plans for hikes in Employment Insurance premiums starting in 2011. Improvements in the EI account balance contribute roughly a quarter of the planned deficit reduction.

Revenue growth over the medium-term will critically depend on productivity growth as an aging population slows. We have previously written on the productivity drag within Canada's growth outlook (see TD's special report "A New Normal", Nov. 10, 2009), and argued that our straggling productivity growth owes strongly to underinvestment in high-tech capital goods and laggard spending on research and development. We are impressed by the budget's attention to these issues, with cuts to tariffs on machinery and equipment and manufacturing inputs as well as announced R&D support. Such measures should work with provincial initiatives to spur growth prospects for the Canadian economy over the medium term.



U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. International Trade - January

Release Date: March 11/10

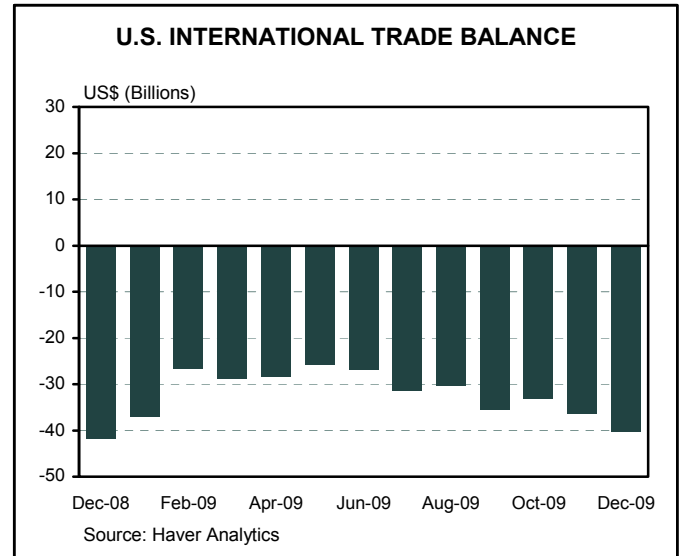
December Result: -\$40.2B

TD Forecast: -\$39.5B

Consensus: -\$40.3B

Despite a weakened domestic currency and a relatively soft economy, the U.S. trade deficit has widened dramatically in recent months as imports continue to grow ahead of the pace of improvement in export demand. Rising energy prices have also been a factor pushing the deficit wider. In January, we expect the trade deficit to narrow modestly, falling to \$39.5B from \$40.2B in December. Much of the improvement should be on account of lower crude oil prices. Slower import growth should also add favourably to the bottom line. In the coming months, we expect the performance of the U.S. trade deficit to be somewhat mixed, as the weak U.S. dollar and increased global demand for U.S. products is offset by the higher import bill.

Millan Mulraine 416-308-2911



U.S. Retail Sales - February

Release Date: March 12/10

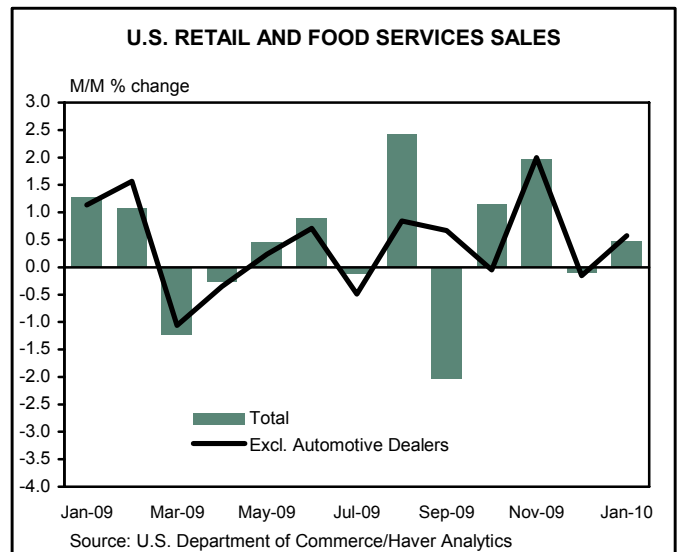
January Result: total 0.5% M/M; ex-autos 0.6% M/M

TD Forecast: total 0.1% M/M; ex-autos 0.3% M/M

Consensus: total 0.2% M/M; ex-autos 0.3% M/M

The recent severe winter storms in the Northeast should temporarily dampen consumer spending, though it is unlikely to fully offset the positive momentum in personal expenditures in the rest of the country. In February, we expect retail sales to rise only marginally, with a 0.1% M/M gain following the 0.5% M/M rise the month before. Sales excluding autos are expected to rise at a slightly more respectable 0.3% M/M pace. Evidence of the pick-up in retailing activity has been seen in the relatively favourable same store sales report for the month and the recent improvement in consumer credit. Looking ahead, with U.S. households continuing to navigate against the stiff headwinds coming from a weak (though improving) labour market and tight credit conditions, we expect retail sales activity to remain relatively subdued, though the recovery in consumer spending should remain cautiously on track.

Millan Mulraine 416-308-2911



CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Housing Starts - February

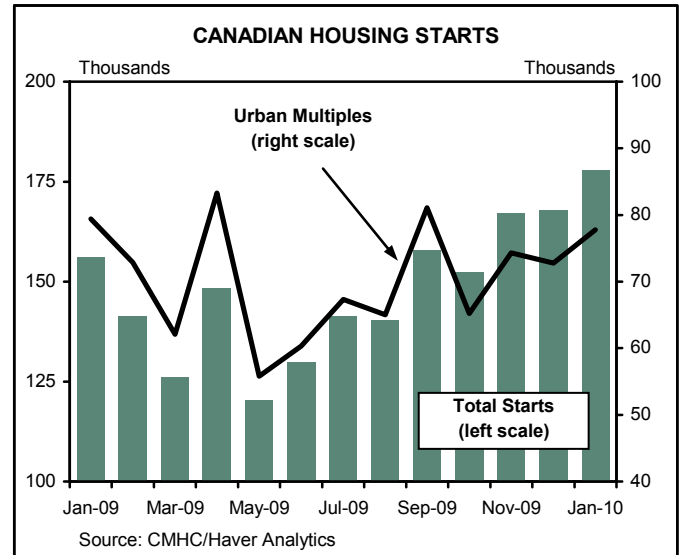
Release Date: March 8/10

January Result: 185.6K

TD Forecast: 190.0K

Consensus: 190.0K

After a very sluggish start, the recovery in Canadian new residential construction is expected to begin moving into high gear in the new few months as homebuilders attempt to meet the strong housing demand. Some of the expected upsurge in housing demand is expected to arise from the attempt of homebuyers to get ahead of the regulatory changes to mortgage rules (which take effect in April) and the introduction of the HST in the middle of the year. In February, we expect homebuilding activity to rise to 190K units, which will be the highest level of building activity since October last year and represent a 74% rise above the trough of October 2008. Most of the gains in construction are likely to be in single-family unit construction, which has risen for 9 consecutive months, while the more volatile multi-family segment is also expected to advance. In the months ahead,



with the Canadian economic recovery expected to gain further traction, and the still low mortgage rates remaining supportive to housing demand, we expect the recovery in Canadian residential construction to remain intact.

Millan Mulraine 416-308-2911

Canadian International Trade - January

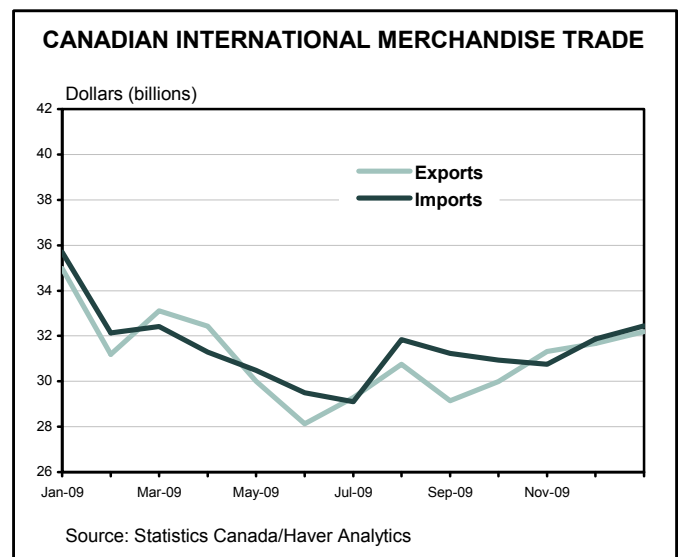
Release Date: March 11/10

December Result: -\$0.2B

TD Forecast: -\$0.4B

Consensus: +\$0.1B

The strong domestic currency and favourable economic backdrop should continue to keep the Canadian merchandise trade balance in red in January, with the deficit expected to widen marginally to \$0.4B. During the month, we expect the combination of higher commodity prices and the continued improvement in U.S. economic activity to push Canadian exports higher for the fifth straight month. Exports of automotive products should also rise nicely on the month, particularly given strong vehicle sales in the U.S. over the past few months. Imports are also expected to rise, as the strong Canadian dollar and strong domestic demand bolsters the import bill. In the months ahead, we expect the trade balance to continue its pendulum swings in and out of deficit as the combination of the strong Canadian dollar and import demand offset the benefits of higher commodity prices and the recovery in U.S. demand.



Millan Mulraine 416-308-2911



Canadian Employment - February

Release Date: March 12/10

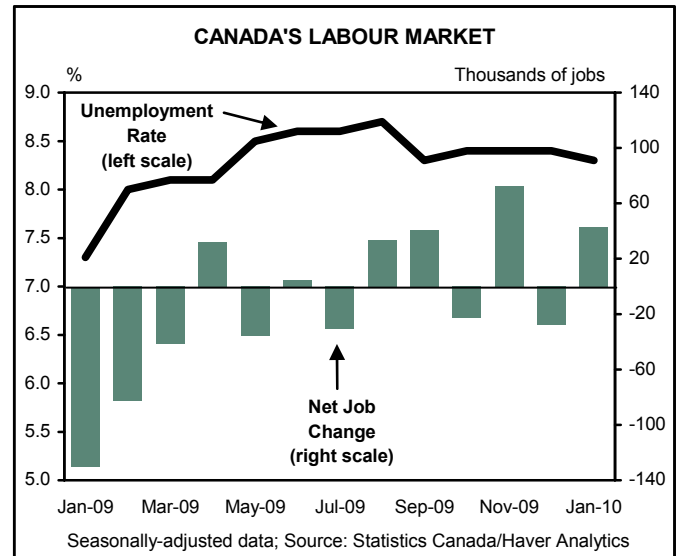
January Result: 43.0K; unemployment rate 8.3%

TD Forecast: 25.0K; unemployment rate 8.2%

Consensus: 15.0K; unemployment rate 8.4%

After a very slow start, the Canadian economy appears now to be firing on all cylinders, with employment, housing market activity and consumer spending all continuing to surprise to the upside. The positive momentum in Canadian labour market activity should continue in February, when we expect a further 25K jobs to be added to payrolls. Admittedly, some of this job growth is expected to be temporary Olympics-related hiring, with the steady-state underlying trend in job growth closer to +20K per month. As has been the case in the past few months, the bulk of the gains should come from the service-producing sector, while the goods-producing sector is expected to continue shedding jobs. The unemployment rate is expected to ease to 8.2% from 8.3%. In the coming months, as the Canadian economic recovery gains traction, we expect the economy to continue adding jobs, though at a more moderate pace.

Millan Mulraine 416-308-2911





RECENT KEY ECONOMIC INDICATORS: MARCH 1-5, 2010

Release Date	Economic Indicators	Data for Period	Units	Current	Prior		
United States							
Mar 1	Personal Income	Jan	M/M % Chg.	0.1	0.4	R▼	
Mar 1	Personal Spending	Jan	M/M % Chg.	0.5	0.2	R▲	
Mar 1	PCE Deflator	Jan	Y/Y % Chg.	2.1	2.1		
Mar 1	PCE Core	Jan	Y/Y % Chg.	1.4	1.5		
Mar 1	ISM Manufacturing	Feb	Index	56.5	58.4		
Mar 1	ISM Prices Paid	Feb	Index	67	70.0		
Mar 1	Construction Spending	Jan	M/M % Chg.	-0.6	-1.2		
Mar 2	ABC Consumer Confidence	28-Feb.	Index	-49	-50		
Mar 2	Domestic Vehicle Sales	Feb	Mlns	7.91	8.19		
Mar 2	Total Vehicle Sales	Feb	Mlns	10.36	10.82		
Mar 3	MBA Mortgage Applications	26-Feb.	M/M % Chg.	14.6	-8.5		
Mar 3	Challenger Job Cuts	Feb	Y/Y % Chg.	-77.4	-70.4		
Mar 3	ADP Employment Change	Feb	Thousands	-20	-22		
Mar 3	ISM Non-Manf. Composite Index	Feb	Index	53	50.5		
Mar 4	Initial Jobless Claims	27-Feb.	Thousands	469	496	R▲	
Mar 4	Continuing Claims	20-Feb.	Thousands	4500	4617	R▲	
Mar 4	Factory Orders	Jan	M/M % Chg.	1.7	1.0	R▲	
Mar 4	Pending Home Sales	Jan	M/M % Chg.	-7.6	1.0	R▼	
Mar 4	ICSC Chain Store Sales	Feb	Y/Y % Chg.	3.7	3.0		
Mar 5	Change in Nonfarm Payrolls	Feb	Thousands	-36	-20	R▼	
Mar 5	Unemployment Rate	Feb	%	9.7	9.7		
Mar 5	Change in Manufacturing Payrolls	Feb	Thousands	1	11	R▲	
Mar 5	Average Hourly Earnings	Feb	M/M % Chg.	0.1	0.2		
Mar 5	Average Weekly Hours	Feb	Hours	33.8	33.9		
Mar 5	Consumer Credit	Jan	USD, Blns		-1.7		
Canada							
Mar 1	Industrial Product Price	Jan	M/M % Chg.	0.3	-0.1	R▲	
Mar 1	Gross Domestic Product	Dec	M/M % Chg.	0.6	0.4		
Mar 1	Raw Materials Price Index	Jan	M/M % Chg.	3.3	-1.7		
Mar 1	Quarterly GDP Annualized	Q4	Q/Q % Chg.	5.0	0.4	R▲	
Mar 2	Bank of Canada Rate	2-Mar	%	0.25	0.25		
Mar 4	Building Permits	Jan	M/M % Chg.	-4.9	2.4	R▼	
Mar 4	Ivey Purchasing Managers Index	Feb	Index	51.9	50.8		
International							
Feb 28	AU	TD Securities Inflation	Feb	Y/Y % Chg.	1.9	2.6	
Feb 28	UK	Hometrack Housing Survey	Feb	M/M % Chg.	0.3	0.1	
Feb 28	AU	Current Account Balance	Q4	AUD, Mlns	-17459	-16183	R▲
Mar 1	EU	Euro-Zone Unemployment Rate	Jan	%	9.9	10.0	R▼
Mar 1	JP	Jobless Rate	Jan	%	4.9	5.1	R▲
Mar 1	JP	Monetary Base	Feb	Y/Y % Chg.	2.2	4.9	
Mar 1	AU	RBA Cash Target	1-Mar.	%	4.00	3.75	
Mar 2	UK	Halifax House Prices	Feb	M/M % Chg.	-1.5	0.6	R▼
Mar 2	EU	Euro-Zone CPI Estimate	Feb	Y/Y % Chg.	0.9	1.0	
Mar 2	EU	Euro-Zone PPI	Jan	M/M % Chg.	0.7	0.1	
Mar 2	UK	Nationwide Consumer Confidence	Feb	Index	80.0	73	R▲
Mar 2	AU	Gross Domestic Product	Q4	Q/Q % Chg.	0.9	0.2	R▲
Mar 3	EU	Euro-Zone Retail Sales	Jan	Y/Y % Chg.	-1.3	-1.6	R▲
Mar 4	UK	BoE Announces Rates	Mar 4	%	0.50	0.50	
Mar 4	EU	ECB Announces Interest Rates	Mar 4	%	1.00	1.00	R▼

Source: Bloomberg, TD Economics



UPCOMING ECONOMIC RELEASES AND EVENTS: MARCH 8-12, 2010

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
Mar 8	17:00	<i>Fed's Sack Speaks to Economists in Arlington, Virginia</i>				
Mar 9	7:30	NFIB Small Business Optimism	Feb	Index	--	89.3
Mar 9	9:30	<i>Fed's Evans Speaks to Economists in Arlington, Virginia</i>				
Mar 9	10:00	IBD/TIPP Economic Optimism	Mar	Index	--	46.8
Mar 9	17:00	ABC Consumer Confidence	7-Mar	Index	-48	-49
Mar 10	7:00	MBA Mortgage Applications	5-Mar	M/M % Chg.	--	14.6
Mar 10	10:00	Wholesale Inventories	Jan	M/M % Chg.	0.2	-0.8
Mar 10	14:00	Monthly Budget Statement	Feb	USD, Blns	-202.0	-42.6
Mar 11	8:30	Trade Balance	Jan	USD, Blns	-41.0	-40.2
Mar 11	8:30	Initial Jobless Claims	6-Mar	Thousands	450	469
Mar 11	8:30	Continuing Claims	27-Feb	Thousands	--	4500
Mar 11	14:00	<i>New York Fed's Dudley Speaks to London Economists</i>				
Mar 12	8:30	Advance Retail Sales	Feb	M/M % Chg.	0.2	0.5
Mar 12	8:30	Retail Sales Less Autos	Feb	M/M % Chg.	0.3	0.6
Mar 12	8:30	Retail Sales Ex Auto & Gas	Feb	M/M % Chg.	0.3	0.6
Mar 12	9:55	U. of Michigan Confidence	Mar	Index	73.9	73.6
Mar 12	10:00	Business Inventories	Jan	M/M % Chg.	0.1	-0.2
Canada						
Mar 8	8:15	Housing Starts	Feb	Thousands	190.0	185.6
Mar 11	8:30	Capacity Utilization Rate	Q4	%	70.0	67.5
Mar 11	8:30	New Housing Price Index	Jan	M/M % Chg.	0.4	0.4
Mar 11	8:30	Int'l Merchandise Trade	Jan	Blns, CAD	0.1	-0.2
Mar 11	14:05	<i>Mark Carney Speaks at Carleton University and University of Ottawa</i>				
Mar 12	7:00	Net Change in Employment	Feb	Thousands	15.0	43.0
Mar 12	7:00	Unemployment Rate	Feb	%	8.4	8.3
International						
Mar 7	6:00	NZ QV House Prices	Feb	Y/Y % Chg.	--	--
Mar 7	18:50	JN Adjusted Current Account Total	Jan	Blns, Yen	1249.5	1100.5
Mar 7	18:50	JN M3 Money Supply	Feb	Y/Y % Chg.	2.0	2.1
Mar 8	0:00	JN Eco Watchers Survey: Outlook	Feb	Index	--	41.9
Mar 8	2:30	FR Bank of France Bus. Sentiment	Feb	Index	104	104
Mar 8	4:30	EC Sentix Investor Confidence	Mar	M/M % Chg.	-8.8	-8.2
Mar 8	6:00	GE Industrial Production	Jan	Y/Y % Chg.	0.9	-7.1
Mar 8	19:30	AU NAB Business Confidence	Feb	Index	--	15
Mar 9	0:00	JN Leading Index CI	Jan	Index	96.6	--
Mar 9	4:30	UK Total Trade Balance	Jan	GBP/Mln	-3050	-3262
Mar 9	17:00	<i>RBA Deputy Bank Governor Lowe speaks in Sydney</i>				
Mar 9	18:30	AU Westpac Cons. Confidence	Mar	Index	--	--
Mar 9	18:50	JN Machine Orders	Jan	Y/Y % Chg.	-0.6	--
Mar 10	2:00	GE Trade Balance	Jan	Blns, Euros	14.5	13.5
Mar 10	2:45	FR Industrial Production	Jan	Y/Y % Chg.	1.7	-2.3
Mar 10	4:30	UK Industrial Production	Jan	Y/Y % Chg.	-0.8	-3.6
Mar 10	15:00	NZ RBNZ Official Cash Rate	10-Mar	%	2.5	2.5
Mar 10	19:30	AU Unemployment Rate	Feb	%	5.3	5.3
Mar 11	5:00	EC <i>ECB Publishes Mar. Monthly Report</i>				
Mar 11	16:00	NZ REINZ House Sales	Feb	Y/Y % Chg.	--	-1.1
Mar 11	16:45	NZ Retail Sales	Jan	M/M % Chg.	--	0.0
Mar 12	2:00	GE Wholesale price Index	Feb	Y/Y % Chg.	2.30	1.90
Mar 12	15:45	EC <i>ECB's Trichet Speaking in Stanford</i>				

* Eastern Standard Time; Sources: Bloomberg, TD Economics



CONTACTS AT TD ECONOMICS

**Don Drummond, Senior Vice President and
Chief Economist**

mailto:don.drummond@td.com

**Craig Alexander, Senior Vice President and
Deputy Chief Economist**

mailto:craig.alexander@td.com

ECONOMIC FORECASTING

Beata Caranci

Director of Economic Forecasting

mailto:beata.caranci@td.com

James Marple

Economist, United States

mailto:james.marple@td.com

Diana Petramala

Economist, Canada

mailto:diana.petramala@td.com

Grant Bishop

Economist, Canada

mailto:grant.bishop@td.com

ECONOMIC STUDIES

**Derek Burleton, Associate Vice President and
Director of Economic Analysis**

mailto:derek.burleton@td.com

Pascal Gauthier

Economist, Regional & Fiscal Canada

mailto:pascal.gauthier@td.com

Dina Cover

Economist, Commodites & Industry

mailto:dina.cover@td.com

Francis Fong

Economist

mailto:francis.fong@td.com

TO REACH US

Mailing Address

55 King Street West

21st Floor, TD Tower

Toronto, Ontario

M5K 1A2

Fax: (416) 944-5536

mailto:td.economics@td.com

This report is provided by TD Economics for customers of TD Bank Financial Group. It is for information purposes only and may not be appropriate for other purposes. The report does not provide material information about the business and affairs of TD Bank Financial Group and the members of TD Economics are not spokespersons for TD Bank Financial Group with respect to its business and affairs. The information contained in this report has been drawn from sources believed to be reliable, but is not guaranteed to be accurate or complete. The report contains economic analysis and views, including about future economic and financial markets performance. These are based on certain assumptions and other factors, and are subject to inherent risks and uncertainties. The actual outcome may be materially different. The Toronto-Dominion Bank and its affiliates and related entities that comprise TD Bank Financial Group are not liable for any errors or omissions in the information, analysis or views contained in this report, or for any loss or damage suffered.