



HIGHLIGHTS OF THE WEEK

United States

- U.S. real GDP grew by 2.0% in the third quarter of this year, led by increases in consumer spending and equipment and software investment. Maintaining growth in these two components of GDP is key to sustaining recovery.
- Next Wednesday, November 3rd, the Federal Open Market Committee will likely announce a program of large-scale asset purchases, intended to nip potential deflation in the bud and support the economic recovery.
- By telegraphing to markets the increased likelihood of quantitative easing, the Fed has already had numerous effects on market and economic outcomes – inflation expectations have risen, risk assets have rallied, and the U.S. dollar has fallen. These should help support economic growth, but they are not a panacea.

Canada

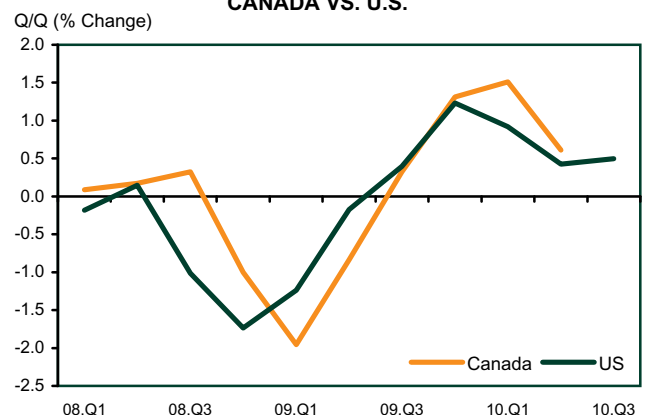
- Canadian real GDP rebounded from July's 0.1% decline and grew by 0.3% in August, in line with market expectations. Growth in August was largely due to waning HST related distortions and gains from industries largely tied to trade.
- Today's GDP numbers are consistent with fairly stabilized growth for the Canadian economy in the range of 1.5-2.0% over the remainder of 2010 and into 2011.
- We expect that the Canadian economy will grow 10,000 jobs in October. This expansion will not be enough to bring down the unemployment rate from its current plateau of 8.0%.
- Canadian markets will be focused on next week's Federal Open Market Committee (FOMC) decision regarding additional monetary stimulus in the US. If this week's market behaviour is any indication, the Canadian market may have already priced in the impacts of any stimulus

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	1183	1183	1217	1023
S&P/TSX Comp.	12633	12601	12685	10878
DAX	6612	6606	6639	5353
FTSE 100	5693	5741	5825	4806
Nikkei	9202	9427	11339	8824
Fixed Income Yields				
U.S. 10-yr Treasury	2.62	2.55	3.99	2.38
Canada 10-yr Bond	2.83	2.75	3.72	2.69
Germany 10-yr Bund	2.52	2.47	3.39	2.12
UK 10-yr Gilt	3.08	2.95	4.23	2.83
Japan 10-yr Bond	0.94	0.90	1.48	0.85
Foreign Exchange Cross Rates				
C\$ (USD per CAD)	0.98	0.97	1.00	0.92
Euro (USD per EUR)	1.39	1.40	1.51	1.19
Pound (USD per GBP)	1.60	1.57	1.68	1.42
Yen (JPY per USD)	80.6	81.3	94.7	80.6
Commodity Spot Prices**				
Crude Oil (\$US/bbl)	81.8	81.2	86.8	66.0
Natural Gas (\$US/MMBtu)	3.36	3.19	7.51	2.44
Copper (\$US/met. tonne)	8329.5	8318.0	8507.5	6067.8
Gold (\$US/troy oz.)	1348.1	1328.5	1381.2	1045.4

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

**CHANGE IN REAL GDP
CANADA VS. U.S.**



Note: Canadian Q3 data have not yet been released.
Source: Statistics Canada, Haver Analytics.

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 – COUNTING DOWN THE DAYS TO QE2

GDP reports are always big news, especially for economists. But, this week's GDP report – coming just days before an historic Federal Open Market Committee (FOMC) meeting – is such big news, that it's been rumored to have caused the ghost of Milton Friedman himself to leave his resting place just to discuss its implications. Ok, I made that last part up, but in this Halloween edition of the Bottom Line, there are three things on this writer's mind – the third quarter release of U.S. GDP, the FOMC meeting on Wednesday of next week, and finishing my Halloween costume. I'll save you the commentary on that last one.

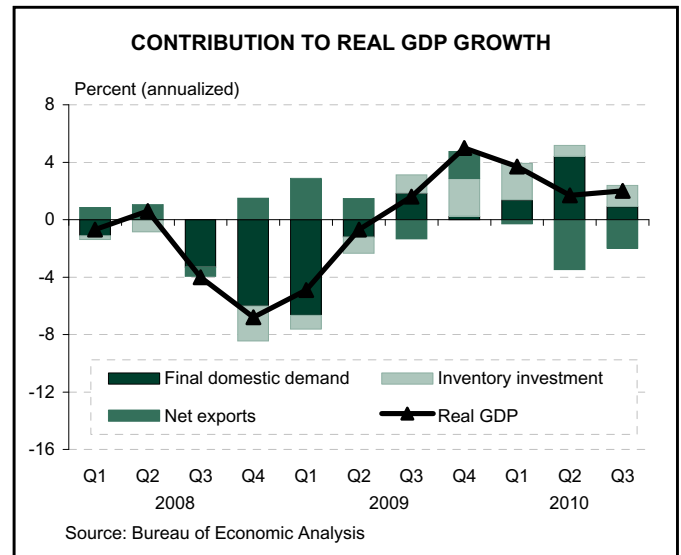
U.S. real GDP grew by 2.0% (annualized) in the third quarter of this year, supported by a 2.6% gain in consumer spending and a 12.0% rise in equipment and software (E&S) investment. The prospects for continued economic recovery hinge importantly on these two components of domestic demand. Incidentally, these are also two of the components that the Federal Reserve hopes to spur with additional monetary easing.

First, let's consider consumer spending. In past business cycles in the United States, consumer spending played a central role in the downturn in economic activity, but just as importantly in its rebound. It's not hard to see why – declines in spending were precipitated by rising interest rates, and falling interest rates hastened spending's recovery. Unfortunately, this recession has not been driven by interest rates at all, but by a severe financial and household wealth shock. Spending growth has not rebounded as it has in the past, because cheap credit is held back by households wanting to increase their saving rate and financial institutions wary of taking further losses.

Business investment in equipment and software, on the other hand, has been one of the stronger elements of the economic recovery to date. In part this is a reflection of the dramatic decline in investment during the recession, (which, in addition to depreciation, has resulted in a decline in the stock of capital equipment available for production), but it is also a signal that low interest rates have had some traction in inducing a pick-up in economic activity.

But, investment growth is also one of the elements of the recovery that has shown the clearest signs of slowing down. From a blistering 24.8% (annualized) in the second quarter, E&S investment growth was cut in half in the third quarter. We anticipate further slowing in growth in the 8.5-10% quarterly range in 2011. It will still be a stalwart of growth, but less so than in the past.

So, where does this leave the Fed? On Wednesday of next week, the FOMC will likely announce a second round



of large-scale asset purchases (known colloquially as quantitative easing or QE2). As the Fed has telegraphed, weak economic growth has led both inflation and employment growth to underperform their mandate. In order to avoid a further deflationary spiral, the Fed is prepared to do all it takes to turn things around.

By pushing down the yield on safe government assets, QE is also intended to encourage price gains in other risk assets. In fact, by communicating their intentions, they have already achieved much of this goal – the stock market has rallied, yields on corporate bonds and consumer mortgages have fallen, and the dollar has depreciated. For consumers, this is a plus on two accounts – existing wealth has increased and the cost of debt has fallen. In a recession characterized by its impact on balance sheets, this support should help to spur consumers to take a slightly looser grip on the purse strings. From an investment point of view, lower interest rates reduce the cost of investment, a falling dollar makes exports more competitive, and perhaps most important, the reduced risk of deflation, increases certainty about future (nominal) revenue growth, thereby making investment and hiring more palatable.

Of course, the saying goes “actual results may vary”, and the economic impact of QE2 is subject to a Frankenstein sized level of uncertainty. In all likelihood the impact will be positive, but marginal, as other forces continue to act against monetary policy. But, if everything works out as the Fed intends, by next Halloween when the word “double dip” comes up it'll mean what you're not supposed to do the potato chips.

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CANADA – THE THRILL OF ACTION APPEARS TO BE WANING

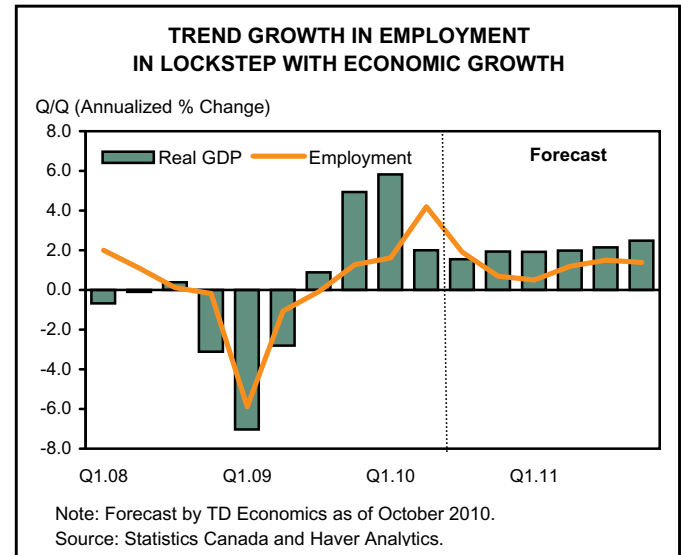
Canadian data have been difficult to interpret for the better part of this year. In particular, in the spring and summer, the transition from a strong pace of expansion early in the recovery and developments such as July's Harmonized Sales Tax (HST) implementation in BC and Ontario led to a string of decidedly negative economic data that appeared to paint an overly negative picture of underlying momentum. However, over the past few months, the story appears to be crystallizing. Together with the most recent employment figures, today's GDP report for August is consistent with a growth rate that has stabilized in the range of 1.5-2.0% (annualized). Look for the economy to sustain this lackluster rate over the remainder of 2010 and into 2011.

The August GDP gain of 0.3% marked a rebound from July's disappointing 0.1% decline, leaving the average of the past two months running at a modest 0.1% or about 1.5% annualized. Recall that the HST in Ontario and B.C. led many consumers to bring some elements of spending forward to beat the tax. As such, July's GDP print was heavily weighed down by payback in those affected areas. With that distortion out of the way, August marked a return back to more normal levels of activity in consumer spending. What's more, industries tied to trade provided the largest boost to today's growth numbers and the manufacturing sector in August appears to have returned to a more sustainable rate.

More up-to-date figures from the job market underscore this relatively stable growth picture. The jobs series tends to be notoriously volatile. And recently this has been the situation in spades, with large job gains followed by declines in each of the past four months. Next week, look for this yo-yo pattern to continue with a gain of 10,000 on the heels of September's 7,000 loss. But on a 3-month trend basis, this would amount to +15,000 per month, which is broadly consistent with the 1.5-2.0% economic growth story. This expansion is still not strong enough to further bring down the unemployment rate, which has recently reached a plateau at 8%.

Today, the US reported Q3 output growth of 2%, marking the third straight quarter of growth in that range. While Canada's rate of expansion appears to be bang-on that of the United States with a one-quarter lag, 2% growth in the U.S. is not the same as that in Canada, given that the former has considerably more catch-up to get back to full capacity than the latter.

Today's GDP numbers are unlikely to alter the Bank of Canada's (BoC) expectations, with most forecasters of



the view that the central bank will stay on hold until the first or second quarter of 2011. Indeed, the BoC expects growth to fall in a similar range over the near term. Accordingly – and what is often the case – the bigger driver of Canadian financial markets this week has been Stateside, notably speculation as to whether the Fed might announce additional stimulus into the economy at next Wednesday's FOMC meeting.

Recently, Canadian bond and stock prices have ridden the wave of optimism that the Fed would engage in a further substantial program of bond purchases – in the order of \$1-\$2 trillion. As such, bond yields fell sharply and stock prices rallied. However, this week, some of these gains were reversed as market expectations were scaled back based on changing speculations regarding the size and likely effects of the purchases. Case in point, the S&P/TSX and 10 year government bond yields all rallied till mid-week, but then retreated back down afterwards. The Canadian dollar appears little rough for the wear and has retreated back to its starting point of around 97 US cents this week. Unless the Fed defies expectations surrounding the injection of stimulus, there appears to be little to stop a continuation of this recent market trend in the week ahead.



U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. ISM Manufacturing Index - October*

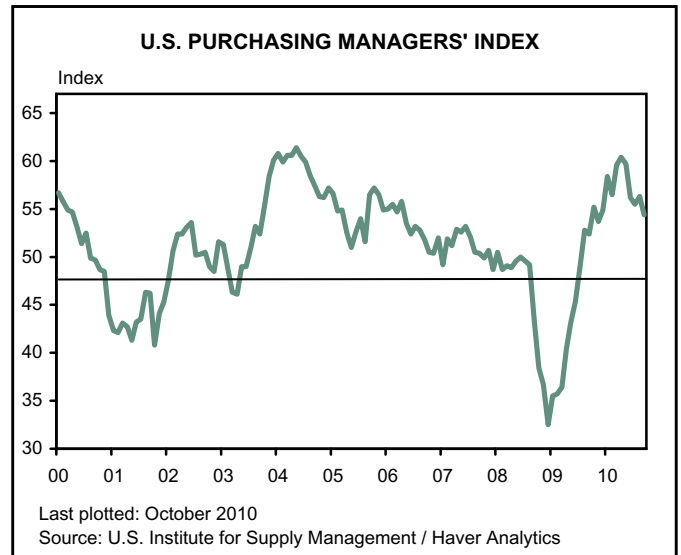
Release Date: November 1/10

September Result: 54.4

TD Forecast: 52.1

Consensus: 54.0

After providing a significant spark for the economic recovery, U.S. manufacturing has come off the boil recently on account of fading domestic and global economic momentum. This moderation in overall manufacturing sector activity has been evident in the recent flow of regional manufacturing sector indicators, which have largely remained close to the zero mark. In October, we expect the headline ISM manufacturing index to continue to edge lower, falling for the second straight month to 52.0. This level is still consistent with an expanding sector, but is an indication that the pace of expansion is far less than only a few short months ago. Most of the major sub-components are also expected to ease on the month, with the production, new orders, new export order and shipments sub-indices all declining. In the coming months, with the new orders to



inventory spread (a very useful proxy for the future direction of manufacturing sector activity) falling into negative territory for the first time since February 2009, we expect the downward trajectory in the headline ISM manufacturing indicator to remain intact.

U.S. Personal Income - September*

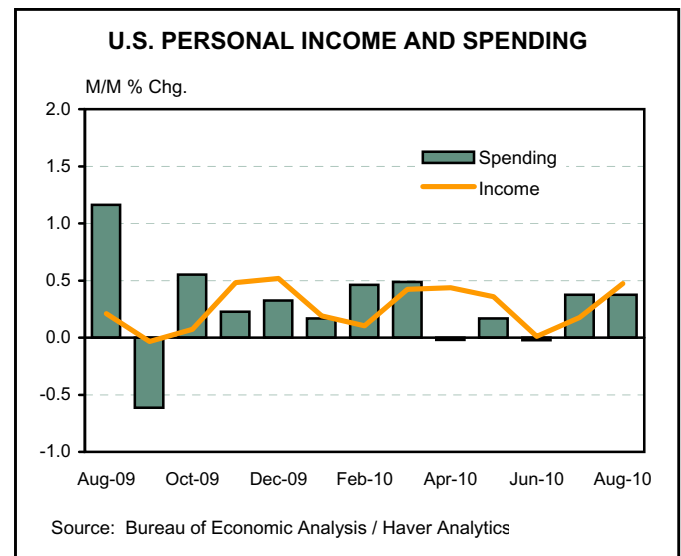
Release Date: November 1/10

September Result: Personal Income 0.5% M/M, Personal Spending 0.4% M/M

TD Forecast: Personal Income 0.2% M/M, Personal Spending 0.4% M/M

Consensus: Personal Income 0.3% M/M, Personal Spending 0.4% M/M

The U.S. economic recovery is running out of steam, and the combination of a very weak labor market (with a persistently high unemployment rate and weak wage growth) and tight credit conditions have continued to provide stiff headwinds for U.S. households. This has resulted in U.S. households consolidating their balance sheets and economising on their discretionary spending. In September, we expect the pace of personal income growth to remain very tepid, advancing by only 0.2% M/M, following the slightly better 0.5% M/M gain the month before. Personal spending should also be quite weak, boasting a very modest 0.4% M/M gain, which will be consistent with the meager gains in retail sales during the month. Core PCE is also expected to be quite



soft, rising by only 0.1% M/M for the 5th consecutive month, underscoring the very soft backdrop for consumer prices. In the months ahead, with the economic recovery likely to remain subpar, we expect core consumer prices will remain well below the 2.0% Y/Y mark, further underscoring the soft inflationary backdrop for the US economy.



U.S. FOMC Interest Rate Decision*

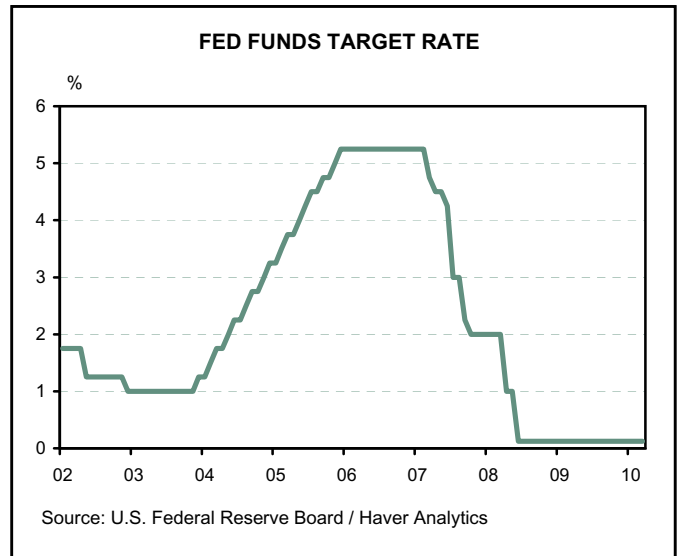
Release Date: November 3/10

Current Rate: 0.0 0% to 0.25%

TD Forecast: 0.0 0% to 0.25%

Consensus: 0.0 0% to 0.25%

Faced with a very sluggish economic recovery, a stubbornly high unemployment rate, and core consumer price inflation hovering uncomfortably close to deflationary territory, the Fed has sufficient reasons to ease monetary policy. As such, our call is for the Fed to provide further monetary policy stimulus to the U.S. economy by announcing a second round of quantitative easing when the FOMC meets on November 3. At that meeting we expect the Fed to announce a further \$300B of large scale asset purchases over the course of the next 3 to 4 months, adding to its already bloated balance sheet. We also expect the Fed to provide an open-ended commitment to purchase additional assets beyond the \$300B, if the need arises in the future. The main aim of this second round of QE will be to stimulate household and business sector spending by raising inflation expectations, and stimulate demand through the asset price channel. The mechanics of the program will be such



that the Fed will spread its purchases across the curve, departing from its current concentration in the belly. The economic and inflation assessments in the statement should remain largely intact, with the Fed reiterating its concern that “underlying inflation are currently at levels somewhat below those the Committee judges most consistent with its mandate.”

U.S. Nonfarm Payrolls - October*

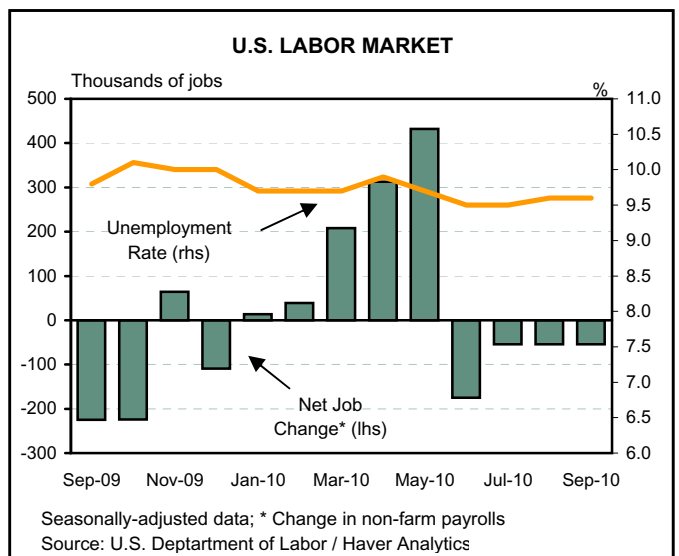
Release Date: November 5/10

September: -95.0K; unemployment rate 9.6%

TD Forecast: +60K ; unemployment rate 9.7%

Consensus: +60K; unemployment rate 9.6%

The U.S. labor market has remained mired in its worst slump since the Great Depression, and its performance has actually lagged the pace of the overall economic recovery, as businesses have been loath to add to payrolls in the current uncertain environment. In October, we expect the pace of nonfarm payrolls growth to accelerate slightly to 60K, following the 92K decline in the month before. Much of this improvement in the headline number should come from moderation in the pace of census-related and government sector layoffs, with private sector hiring remaining relatively unchanged at 77K. This will be the 10th consecutive monthly gain in private sector employment, however, at an average of 95K per month, the pace of private sector jobs growth is woefully inadequate to absorb the significant amount of slack in the labor market. As such, we expect the



unemployment rate to edge higher in October, climbing to 9.7%. With the economic recovery likely to remain quite tepid, we expect the labor market recovery to continue to struggle to gain traction and that the unemployment rate will stay elevated.

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



CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Employment - October*

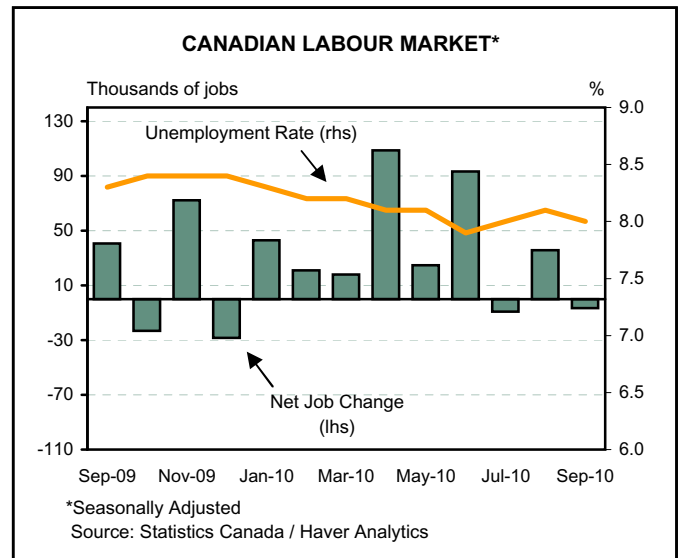
Release Date: November 5/10

September Result: -6.6K; unemployment rate 8.0%

TD Forecast: 10K; unemployment rate 8.1%

Consensus: N/A; unemployment rate N/A

After rebounding at a breakneck pace over much of the last year, a sense of fatigue has begun to overcome the Canadian labour market. After creating nearly 330K jobs since the start of the year, the pace of job growth has slowed in recent months, with the 3-month average gain falling well short of the 6-month rate. This expected moderation was recently reflected in the employment component of the Q3 Business Outlook Survey, which showed that just 39% of respondents intend to increase employment. In terms of what to expect in October, there are no individual industries that are poised to exhibit a correction from an outsized move in previous months. As such, we are comfortable with expecting a timid 10K addition to payrolls. Elsewhere in the report, we anticipate that a rebound in the labour force will push the unemployment rate to 8.1% from the 8.0%



recorded in September. Hours worked and wages are also expected to remain on the soft side, which is consistent with a slower pace of overall economic activity expected through 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: OCTOBER 25-29, 2010

Release Date	Economic Indicators	Data for Period	Units	Current	Prior	
United States						
Oct 25	Chicago Fed Nat Activity Index	Sep	Index	-0.58	-0.49	R▲
Oct 25	Existing Home Sales	Sep	Millions	4.53	4.12	R▼
Oct 25	Dallas Fed Manf. Activity	Oct	Index	2.6	-17.7	
Oct 26	S&P / CaseShiller Home Price Index	Aug	Index	148.59	148.91	
Oct 26	S&P / CS 20 City SA	Aug	M/M % Chg.	-0.28	-0.21	R▼
Oct 26	S&P / CS Composite-20	Aug	Y/Y % Chg.	1.70	3.18	
Oct 26	Consumer Confidence	Oct	Index	50.2	48.6	R▲
Oct 26	House Price Index	Aug	M/M % Chg.	0.4	-0.7	R▼
Oct 26	Richmond Fed Manufact. Index	Oct	Index	5	-2	
Oct 26	ABC Consumer Confidence	24-Oct	Index	-47	-46	
Oct 27	MBA Mortgage Applications	22-Oct	W/W % Chg.	3.2	-10.5	
Oct 27	Durable Goods Orders	Sep	M/M % Chg.	3.3	-1.0	R▲
Oct 27	Durables Ex Transportation	Sep	M/M % Chg.	-0.8	1.9	R▼
Oct 27	Cap Goods Orders Nondef Ex Air	Sep	M/M % Chg.	-0.6	4.8	R▲
Oct 27	Cap Goods Ship Nondef Ex Air	Sep	M/M % Chg.	0.4	1.3	R▼
Oct 27	New Homes Sales	Sep	Thousands	307	288	
Oct 28	Initial Jobless Claims	23-Oct	Thousands	434	455	R▲
Oct 28	Continuing Claims	16-Oct	Thousands	4356	4478	R▲
Oct 29	GDP QoQ (Annualized)	3Q	Q/Q % Chg.	2.0	1.7	
Oct 29	Personal Consumption	3Q	Q/Q % Chg.	2.6	2.2	
Oct 29	GDP Price Index	3Q	Q/Q % Chg.	2.3	1.9	
Oct 29	Core PCE	3Q	Q/Q % Chg.	0.8	1.0	
Oct 29	Employment Cost Index	3Q	Q/Q % Chg.	0.4	0.5	
Oct 29	Chicago Purchasing Manager	Oct	Index	60.6	60.4	
Oct 29	NAPM-Milwaukee	Oct	Index	56	50	
Canada						
Oct 27	Teranet/National Bank HPI	Aug	M/M % Chg.	0.2	0.5	
Oct 29	Gross Domestic Product	Aug	M/M % Chg.	0.3	-0.1	
Oct 29	Industrial Product Price	Sep	M/M % Chg.	0.2	0.4	
Oct 29	Raw Materials Price Index	Sep	M/M % Chg.	-0.4	2.2	
International						
Oct 24	JP Adjusted Merchns Trade Bal.	Sep	Yen, Blns	587.6	570.2	R▼
Oct 24	AU Producer Price Index	3Q	Y/Y % Chg.	2.2	1.0	
Oct 25	EU Industrial New Orders	Aug	Y/Y % Chg.	24.4	11.7	R▲
Oct 26	UK GDP	3Q	Y/Y % Chg.	2.8	1.7	
Oct 26	UK Index of Services	Aug	M/M % Chg.	0.6	-0.2	
Oct 26	AU Consumer Prices	3Q	Y/Y % Chg.	2.8	3.1	
Oct 27	GE CPI - EU Harmonised	Oct	Y/Y % Chg.	1.3	1.3	
Oct 28	JP BOJ Target Rate	28-Oct	%	0.10	0.10	
Oct 28	NZ Trade Balance	Sep	NZD, Mlns	-532	-437	R▲
Oct 28	UK GfK Consumer Confidence Survey	Oct	Index	-19	-20	
Oct 28	JP Natl CPI	Sep	Index	-0.6	-0.9	
Oct 28	JP Natl CPI Ex Food, Energy	Sep	Index	-1.5	-1.5	
Oct 28	JP Industrial Production	Sep	Y/Y % Chg.	-1.9	-0.5	
Oct 29	UK Net Consumer Credit	Sep	GBP, Blns	0.3	-0.1	R▲
Oct 29	EU Euro-Zone CPI Estimate	Oct	Y/Y % Chg.	1.9	1.8	
Oct 29	EU Euro-Zone Unemployment Rate	Sep	%	10.1	10.1	R▼

Source: Bloomberg, TD Economics



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

Release Date	Time*	Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States						
Nov 1	8:30	Personal Income	Sep	M/M % Chg.	0.3	0.5
Nov 1	8:30	Personal Spending	Sep	M/M % Chg.	0.4	0.4
Nov 1	8:30	PCE Deflator	Sep	Y/Y % Chg.	1.6	1.5
Nov 1	8:30	PCE Core	Sep	M/M % Chg.	0.1	0.1
Nov 1	10:00	ISM Manufacturing	Oct	Index	54.0	54.4
Nov 1	10:00	ISM Prices Paid	Oct	Index	69.8	70.5
Nov 1	10:00	Construction Spending	Sep	M/M % Chg.	-0.5	0.4
Nov 2	17:00	ABC Consumer Confidence	31-Oct	Index	--	-47
Nov 3	7:00	MBA Mortgage Applications	29-Oct	W/W % Chg.	--	3.2
Nov 3	7:30	Challenger Job Cuts	Oct	Y/Y % Chg.	--	-44.1
Nov 3	8:15	ADP Employment Change	Oct	Thousands	23	-39
Nov 3	10:00	ISM Non-Manf. Composite	Oct	Index	53.4	53.2
Nov 3	10:00	Factory Orders	Sep	M/M % Chg.	1.0	-0.5
Nov 3	14:15	FOMC Rate Decision	3-Nov	%	0.25	0.25
Nov 3	17:00	Domestic Vehicle Sales	Oct	Mlns	9.00	8.82
Nov 3	17:00	Total Vehicle Sales	Oct	Mlns	11.80	11.73
Nov 4	8:30	Nonfarm Productivity	3Q	Q/Q % Chg.	0.8	-1.8
Nov 4	8:30	Unit Labor Costs	3Q	Q/Q % Chg.	0.9	1.1
Nov 4	8:30	Initial Jobless Claims	30-Oct	Thousands	--	434
Nov 4	8:30	Continuing Claims	23-Oct	Thousands	--	4356
Nov 4	10:30	ICSC Chain Store Sales	Oct	Y/Y % Chg.	--	2.6
Nov 5	8:30	Change in Nonfarm Payrolls	Oct	Thousands	70	-95
Nov 5	8:30	Change in Private Payrolls	Oct	Thousands	81	64
Nov 5	8:30	Change in Manufact. Payrolls	Oct	Thousands	-5	-6
Nov 5	8:30	Unemployment Rate	Oct	%	9.6	9.6
Nov 5	8:30	Avg. Hourly Earnings All Emp.	Oct	M/M % Chg.	0.2	0.0
Nov 5	8:30	Avg. Weekly Hours All Emp.	Oct	Hours	34.2	34.2
Nov 5	9:30	<i>Fed's Hoenig Speaks at Realtors Convention in New Orleans</i>				
Nov 5	10:00	Pending Home Sales	Sep	M/M % Chg.	3.2	4.3
Nov 5	15:00	Consumer Credit	Sep	Blns	-3.5	-3.3
Nov 6	9:15	<i>Fed's Kocherlakota Speaks on Monetary Policy & Asset Bubbles</i>				
Nov 6	10:45	<i>Fed's Bernanke, Greenspan Speak at Jekyll Island, GA</i>				
Canada						
Nov 4	10:00	Ivey Purchasing Managers Index	Oct	Index	--	70.3
Nov 5	7:00	Full Time Employment Change	Oct	Thousands	--	37.1
Nov 5	7:00	Net Change in Employment	Oct	Thousands	--	-6.6
Nov 5	7:00	Participation Rate	Oct	%	--	67.3
Nov 5	7:00	Part Time Employment Change	Oct	Thousands	--	-43.7
Nov 5	7:00	Unemployment Rate	Oct	%	--	8.0
Nov 5	8:30	Building Permits	Sep	M/M % Chg.	--	-9.2
International						
Oct 31	19:30	AU TD Securities Inflation	Oct	Y/Y % Chg.	--	3.2
Nov 1	5:30	UK PMI Manufacturing	Oct	Index	53.1	53.4
Nov 1	19:50	JP Monetary Base	Oct	Y/Y % Chg.	--	5.8
Nov 1	23:30	AU RBA Cash Target	2-Nov	%	4.50	4.50
Nov 3	5:30	UK Official Reserves (Changes)	Oct	\$, Mlns	--	1935
Nov 3	17:45	NZ Unemployment Rate	3Q	%	6.7	6.8
Nov 3	20:30	AU Trade Balance	Sep	AUD, Mlns	--	2346
Nov 4	6:00	EU Euro-Zone PPI	Sep	Y/Y % Chg.	4.2	3.6
Nov 4	8:00	UK BOE Asset Purchase Target	Nov	GBP, Blns	200	200
Nov 4	8:00	UK BOE Rate Announcement	4-Nov	%	0.50	0.50
Nov 4	8:45	EU ECB Rate Announcement	4-Nov	%	1.00	1.00
Nov 4	20:30	AU Reserve Bank Quarterly Monetary Policy Statement				
Nov 5	1:30	AU Foreign Reserves	Oct	AUD, Blns	--	42.8
Nov 5	6:00	GE Factory Orders	Sep	Y/Y % Chg.	18.6	20.3
Nov 5	6:00	EU Euro-Zone Retail Sales	Sep	Y/Y % Chg.	1.4	0.6

* Eastern Standard Time; Source: Bloomberg, TD Economics



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