THE WEEKLY BOTTOM LINE

TD Economics

HIGHLIGHTS OF THE WEEK

June 12, 2015

United States

- Negotiations between Greece and its creditors broke down on Thursday, which helped spur increased financial market volatility through the latter half of the week. Standard & Poor's Credit Rating Agency also downgraded Greece deeper into junk territory, reducing its sovereign credit rating by one notch to "CCC".
- U.S. retail sales data came in on point in May, rising by an impressive 1.2% m/m. Stripping out volatile items such as gasoline, autos and building materials, core sales recorded a robust gain of 0.7% m/m. Revisions also proved positive, adding more strength to each of the prior two months.
- In next week's meeting, we expect Fed officials to acknowledge the recent improvement in economic data, and start laying the ground work for a September rate hike.

Canada

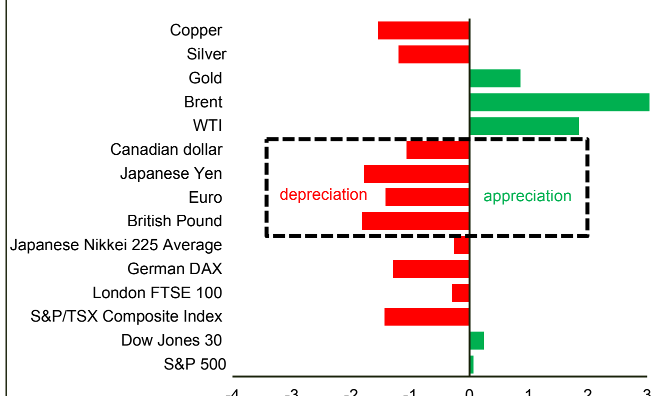
- In its semi-annual Financial System Review, the Bank of Canada highlighted that the risks to the Canadian economy and threat they pose remain largely unchanged relative to the December report. The key vulnerabilities on the domestic front remain the elevated level of household indebtedness and imbalances in the housing market.
- National net worth increased 2.0% in 2015Q1, driven by household wealth and a weaker Canadian dollar. After rising for three quarters, the household credit market debt-to-income ratio edged lower to 163.3% in Q1. The household debt service ratio continued to remain near historic lows.
- The Canadian dollar increased to just over 81 US cents as the WTI price of also edged higher to US$60 per barrel. The S&P TSX was down 1.3%.
- Canadian housing starts rose 10% (M/M) to 202K annualized units (on a seasonally-adjusted basis) in May – the highest level since July 2014. On a six-month moving average, starts are running at 181K.

THIS WEEK IN THE MARKETS

	Current*	Week Ago	52-Week High	52-Week Low
Stock Market Indexes				
S&P 500	2,109	2,093	2,131	1,862
S&P/TSX Comp.	14,831	14,957	15,658	13,705
DAX	11,185	11,197	12,375	8,572
FTSE 100	6,801	6,805	7,104	6,183
Nikkei	20,407	20,461	20,570	14,533
Fixed Income Yields				
U.S. 10-yr Treasury	2.40	2.41	2.65	1.64
Canada 10-yr Bond	1.82	1.83	2.33	1.24
Germany 10-yr Bund	0.88	0.84	1.40	0.08
UK 10-yr Gilt	2.02	2.08	2.78	1.33
Japan 10-yr Bond	0.52	0.49	0.60	0.20
Foreign Exchange Cross Rates				
C$ (USD per CAD)	0.81	0.80	0.94	0.78
Euro (USD per EUR)	1.12	1.11	1.37	1.05
Pound (USD per GBP)	1.55	1.53	1.72	1.46
Yen (JPY per USD)	123.8	125.6	125.6	101.2
Commodity Spot Prices*				
Crude Oil ($US/bbl)	60.2	59.1	107.6	43.5
Natural Gas ($US/MMBtu)	2.87	2.56	4.70	2.48
Copper ($US/met. tonne)	5864.0	5927.0	7186.0	5433.0
Gold ($US/troy oz.)	1178.3	1172.0	1338.6	1140.7

*as of 9:30 am on Friday **Oil-WTI, Cushing, Nat. Gas-Henry Hub, LA (Thursday close price), Copper-LME Grade A, Gold-London Gold Bullion; Source: Bloomberg.

PERCENT CHANGE IN COMMODITY PRICES, FOREIGN EXCHANGE AND EQUITY MARKETS: JUNE 8TH-12TH



Source: Haver Analytics.
Notes: Prices as of June 12th, 2015 at 12:38 AM. All exhange rates are reported as national currency per USD.

GLOBAL OFFICIAL POLICY RATE TARGETS

	Current Target
Federal Reserve (Fed Funds Rate)	0 - 0.25%
Bank of Canada (Overnight Rate)	0.75%
European Central Bank (Refi Rate)	0.05%
Bank of England (Repo Rate)	0.50%
Bank of Japan (Overnight Rate)	0.10%

Source: Central Banks, Haver Analytics

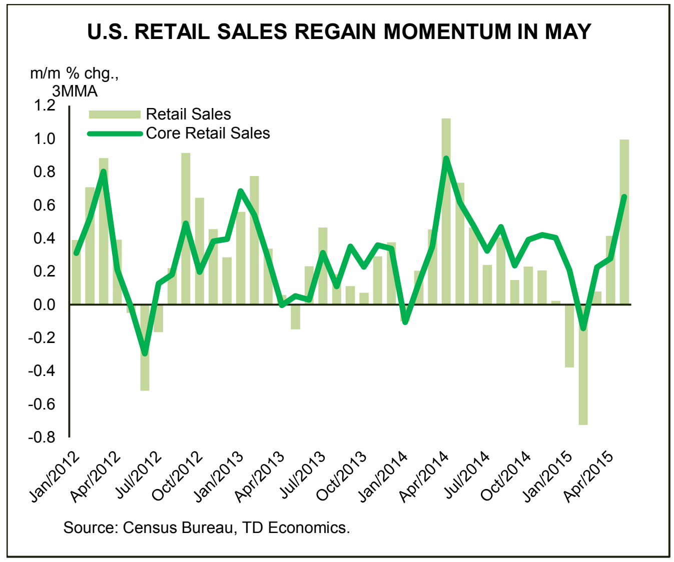
U.S. – LAYING THE GROUNDWORK

With little to offer on the U.S. economic data calendar early in the week, investor attention gravitated to Europe where negotiations between the Greek government and its creditors (EC, ECB, and IMF) ramped back up. After having exchanged proposals last week, creditors remained hopeful that the still significant differences dividing the two parties can be bridged in time to disburse the €7.2bn tranche allowing Greece to repay a loan installment to the IMF by the June 30th deadline. However, hope quickly turned to disappointment on Thursday, when talks between the two groups broke down. Opposing views on pension reform and tax policy remain the two major sources of disagreement.

As tensions continue to mount, so too does the run on Greek deposits. This led the European Central Bank (ECB) to boost the amount of available emergency liquidity funds that Greek banks have access to, in order to ensure that the banks continue to remain liquid. The increase in the amount of available funding (to €83B from €80.7B) was somewhat significant, as it represented the largest increase since early February, which was the last time Greece began renegotiating the terms of its bailout deal. However, since being granted the four month extension, Greece has made little headway with its creditors – helping contribute to the third sovereign credit downgrade by Standard & Poor's this year.

Despite the continued uncertainty surrounding bailout negotiations, the recent selloff across global fixed income markets continued through the first half of this week. Yields on 10Y German Bunds briefly broke above 1.0%, while 10Y Treasury's flirted with 2.5%. And while we have since seen some retracement in yields over the latter half of the week, 10Y German Bunds still remain more than 75 basis points (bp) above the 7bp low reached back in mid-April. To some extent, this reflects a recalibration of inflation expectations. Some of this was related to a rebound in oil prices. However, even after stripping out energy and food, core inflation has also appeared to have recently bottomed out and has since started to turn higher. Alongside price measures, other leading indicators including manufacturing PMIs and industrial production have also strengthened, suggesting that a more sustained pick-up in European economic activity may be at hand.

The theme of improvement in economic data has also been felt back in the U.S., where last week's blockbuster payrolls report helped assuage fears that the economic recovery may be running out of steam. Further encouraging signs of the labor market recovery came in this week's release of the April Job Openings and Labor Turnover Survey (JOLTS). Job openings surged to a record high of 5.4 million in April, outpacing hires for the first time since the data collection began in 2000. Quits edged modestly lower on the month, but remain 11% higher relative to this time last year – suggesting that workers are feeling increasingly confident with the labor market recovery.



This confidence has finally showed up in consumer spending data, with May retail sales having increased by a robust 1.2% m/m. While sales of gasoline and autos were both big contributors to the headline number, overall spending remained relatively broad based, with the core measure recording a solid gain of 0.7% m/m. Revisions also proved to be positive, adding additional strength to each of the two months prior. Putting all this together implies a much stronger growth profile for the second quarter than most were previously expecting. As we noted in the release of our TD Nowcast Model yesterday, after including the more upbeat reading on retail sales and the stronger than expected build in April business inventories, second quarter real GDP is now tracking closer to 3.0% (annualized), while the first quarter contraction looks likely to be largely revised away.

With the U.S. economy showing definite signs of stronger underlying momentum, Fed officials will have lots to mull over during next week's meetings. Indeed, markets have already started to pull forward rate hike expectations, now assigning a near 70% chance of liftoff occurring sometime this year. While a surprise announcement in next week's meeting remains highly unlikely, Fed officials are likely to acknowledge the recent improvement in economic data and start laying the groundwork for a September liftoff.

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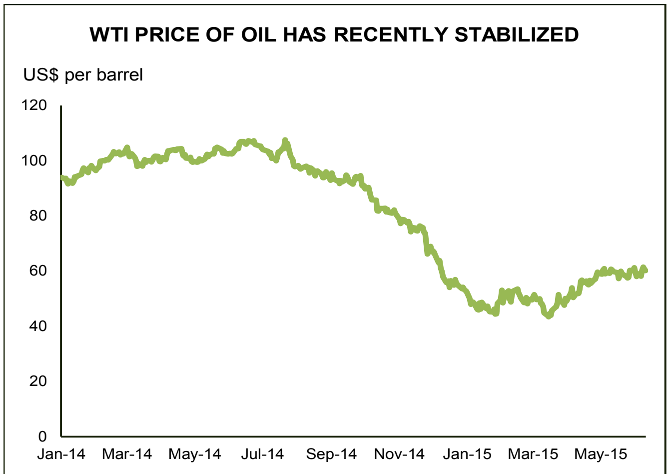
CANADA - HOUSEHOLD DEBT REMAINS ON BANK OF CANADA'S RADAR

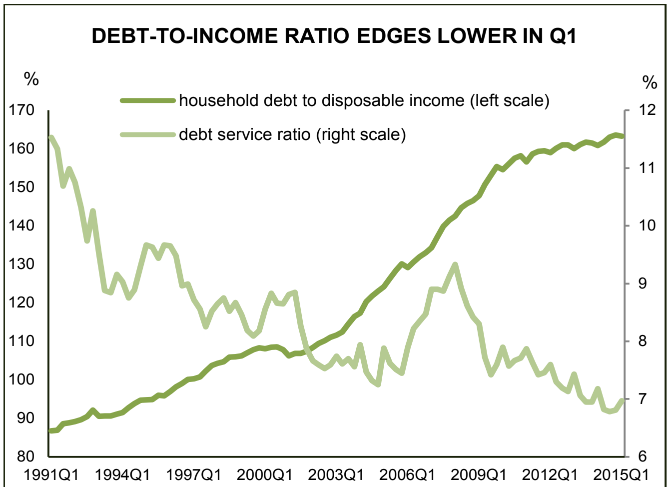
Over the past year or so, Canada has suffered from a growing perception challenge within global markets. Focus on the benefits of rising commodity prices, the world's soundest banking system and strong federal fiscal position was replaced by worries about falling oil prices, overvalued housing markets and growing household debt. As we discussed in a recent report (see Selling Canada Short), investor actions do not appear to have lived up to some of the hype. This has been evidenced by resilient appetite for Canadian assets by foreigners, especially for government bonds. While Canadian government bonds haven't been immune to the recent global sell-off, yields have risen by less. This has resulted in an increasing spread relative to U.S. treasury yields.

The recent stabilization in oil prices has provided support to Canadian markets. Many forecasters are counting on higher oil prices – along with a pickup in U.S. economy – to help Canada shake out of its recent funk.

While the outlook for Canada may not be as dire as some have feared, risks still remain. Some of these risks were highlighted with the Bank of Canada's release of its semi-annual Financial Systems Review (FSR). The report reiterated the Bank's message that the elevated level of household debt and imbalances in the housing market remain the key domestic vulnerabilities to Canada's financial system. The Bank noted that growth in household debt was outpacing income through 2014Q4 on account of the oil price shock, putting upward pressure on the debt-to-income ratio. Statistics Canada data today provided an up to date view on this metric, reporting that the household credit market debt-to-income ratio stabilized at 163.3% in 2015Q1. While on the surface, the Q1 reading does break the upward trend in the debt-to-income ratio, we note that some of the spike in personal incomes reflects an increase in one-off payments by the federal government to its employees. As such, we expect income growth to decelerate over the course of 2015. And, a still low-interest rate environment has contributed to a noticeable uptick in Canada's housing market activity – especially in non-oil producing markets such as Toronto (+10% Y/Y) and Vancouver (+12% Y/Y) where resale prices are soaring as of April. This is likely to lead to acceleration in debt growth which will drive the debt-to-income ratio higher in the coming quarters.



Source: Bloomberg.



Source: Statistics Canada.

The January interest rate cut has been the catalyst for the recent increase in resale prices. That said, given the outright contraction in real GDP in Q1 and the varying regional economic impacts from the drop in oil prices, the January rate cut was warranted. While we continue to expect to see a gradual moderation in the national housing market, this will not likely transpire meaningfully until 2016 in line with higher borrowing rates. However, as highlighted in the FSR, there is a risk of a sharper correction – with the likely triggers a sharp rise in unemployment or interest rates. That said, the Bank continues to rate the probability of these type of events as low. The Bank also noted that the quality of household debt remains high thanks to the regulatory and policy environment, mitigating some of the risk.

And, while the debt-to-income ratio remains elevated, debt servicing costs have remained at historically low levels. This indicates that Canadian households on average are still well positioned to keep up with their debt payments.

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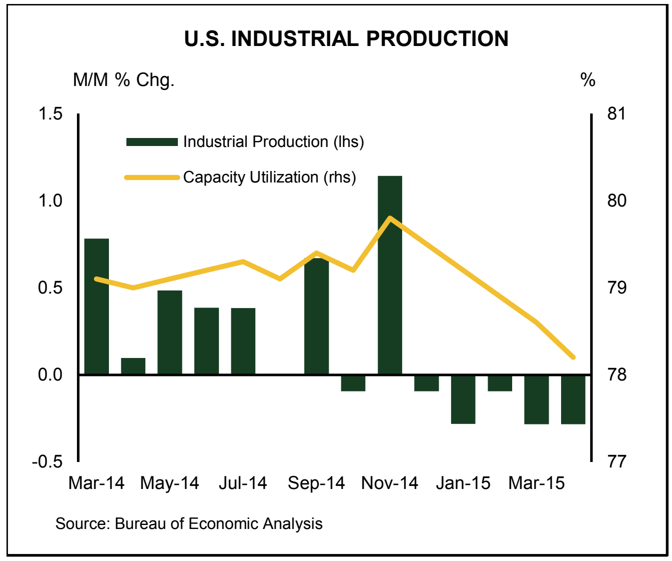
U.S.: UPCOMING KEY ECONOMIC RELEASES

U.S. Industrial Production and Capacity Utilization – May*

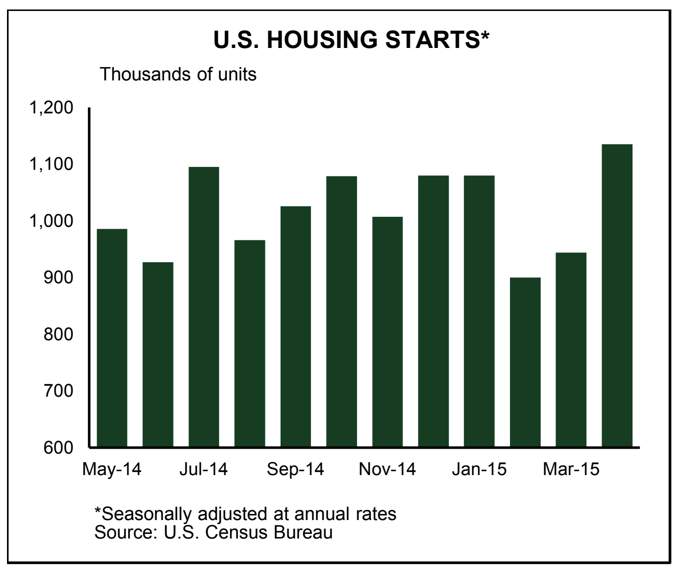
Release Date: June 15, 2015
April Result: -0.3 M/M, Capacity Utilization: 78.2%
TD Forecast: 0.3% M/M, Capacity Utilization: 78.5%
Consensus: 0.3% M/M, Capacity Utilization: 78.4%



After 5 consecutive monthly declines, US industrial output is expected to rebound modestly in May, with production posting a relatively decent 0.3% m/m advance, offsetting the 0.26% m/m slump the month before. Rising manufacturing sector activity, which we expect to boast a robust 0.4% m/m gain, should be the primary driver for the rise in industrial output – reflecting the strong pace of auto sales in recent months. Mining activity is likely to post 0.2% m/m increase, offset some of the last month's 0.8% decline. However, the utility output is likely to see some modest decline, falling at a 0.2% m/m pace. Given the likely rebound in headline industrial output, the pace of capacity utilization should edge higher, rising to 78.5% from 78.2%. In the coming month, we look for the improvement in industrial sector activity to be sustained, bolstered by a more constructive tone in consumer spending and business investment activity.

U.S. Housing Starts – May*

Release Date: June 16, 2015
April Result: 1135K; Permits 1040K
TD Forecast: 1044K; Permits: 1065K
Consensus: 1100K; Permits: 1100K



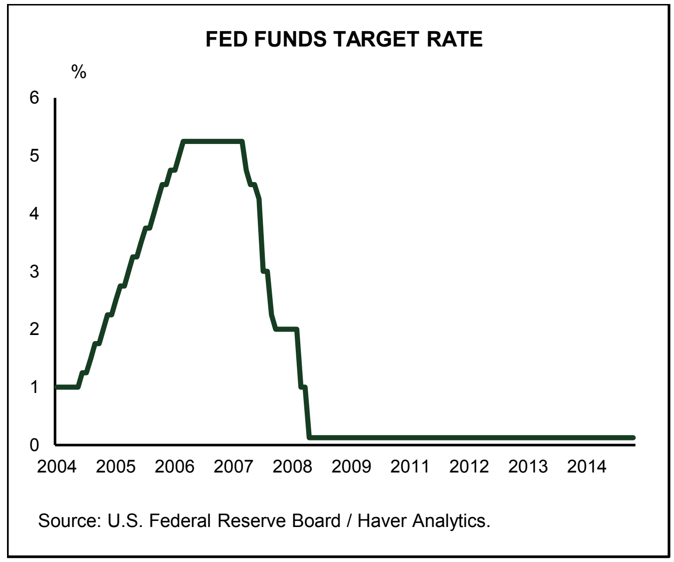
The pace of housing starts is expected to slip in May, as some of the outsized gains in both single and multi-unit construction in April are surrendered. During the month, we expect the pace of new residential construction activity to decline at a fairly brisk 8.0% m/m pace, falling to 1.044M units from 1.135M units. Despite the drop, the pace of construction activity will remain well above the average of past 6 months, which is an indication that the recent improvement building activity is being sustained. Housing permits approval should also edge lower, falling 6.6% m/m to 1.065M units, with both single-family and multi-family permits approval also giving back some gains from the April's rebound. In the coming months, we expect the pace of new residential construction activity to remain robust, reflecting the steady improvement in overall housing demand following a sluggish start to the year.

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

U.S. FOMC Interest Rate Decision*

Release Date: June 17, 2015
Current Rate: 0.0 0% to 0.25%
TD Forecast: 0.0 0% to 0.25%
Consensus: 0.0 0% to 0.25%

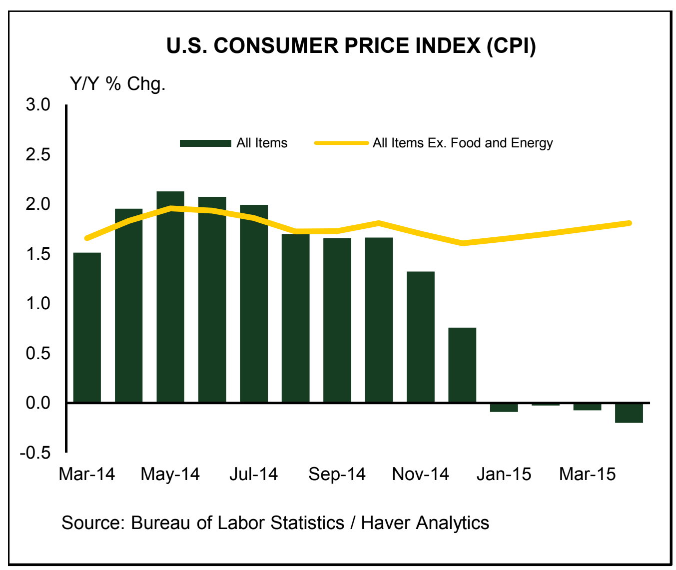
The tone of the April meeting was one of cautious pessimism. We expect the tone in June to reflect more cautious optimism. That is not to say the Fed is turning more hawkish, nor does it necessarily mean that the Fed will raise rates twice in 2015. It does suggest, however, that the balance of risks is shifting back in that direction. The June meeting will provide a more comprehensive temperature check on the state of play at the Fed with a fresh set of economic projections, Dots, a press conference, and of course a post meeting statement that will gain texture from all the above. Economic growth for 2015 will be revised lower, but the core view that weak growth is temporary and that inflation risks are receding will resonate more forcefully. With the prevailing bias to raise rates twice in 2015 likely to remain intact, this meeting generally sets up poorly for a market barely willing to concede one rate hike by the end of 2015.



U.S. CPI - May*

Release Date: June 18, 2015
April Result: Core 0.3% m/m, all-items 0.1% m/m
TD Forecast: Core 0.1 m/m, all-items 0.5% m/m
Consensus: Core 0.2% m/m, all-items 0.5% m/m

Headline consumer prices are expected to rise at a fairly robust 0.5% m/m pace in May (up 0.487% at 3 decimal places) on account of the expected 9% rise in gasoline price (on a SA basis). This will mark the largest monthly gain in this indicator since February 2013, as the dis-inflationary impulse of weaker energy prices begins to dissipate. On a year-ago basis, the pace of headline CPI inflation should move back into positive territory, ending 4 consecutive months of deflation, rising to 0.1% y/y from -0.2% y/y the month before. Core prices, however, should rise at a more modest 0.1% m/m pace (0.142% at 3 decimal places), reflecting the subdue tone of underlying inflationary pressures as the impact from the strong dollar continues to work its way through the price channel. The annual pace of core consumer price inflation is expected to decelerate to 1.7% y/y, from 1.8% y/y. Looking ahead, we expect base effects to lead the pace of both headline and core inflation higher, with the headline inflation rate rising to 3.2% y/y by January next year.



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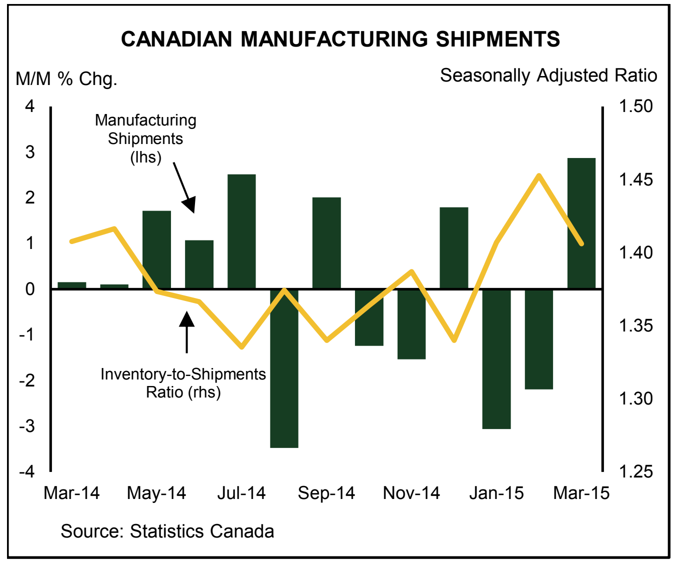
CANADA: UPCOMING KEY ECONOMIC RELEASES

Canadian Manufacturing Shipments – April*

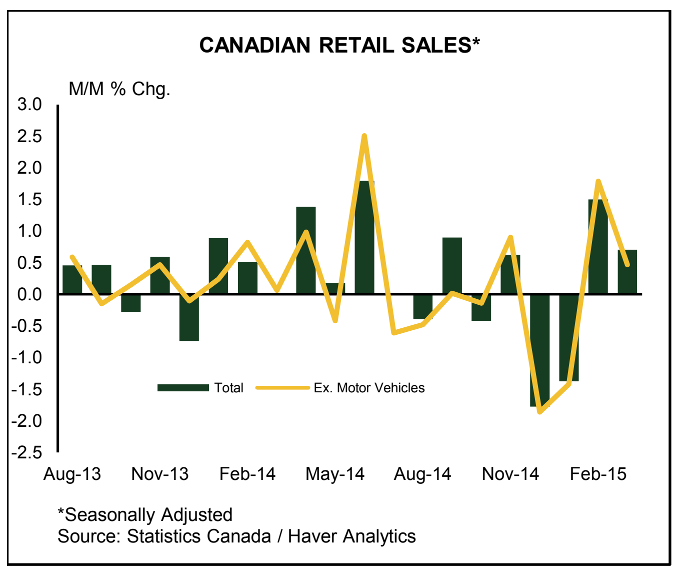
Release Date: June 15, 2015
March Result: 2.9% M/M
TD Forecast: -0.5% M/M
Consensus: na



Manufacturing sales are forecast to have slipped by 0.5% m/m in April following a strong finish to the first quarter. The retrenchment is due in large part to an expected unwind in the aerospace sector tied to a firmer CAD. Note that most aerospace products are priced in USD (which following CAD weakness had biased this component higher in March) and the pullback in April should introduce a corresponding drag on aerospace sales. Sales elsewhere were likely better supported as stronger energy exports will support manufacturing activity and a return to seasonal schedules following retooling in the automotive industry corresponds to a respectable increase in production. Falling industrial prices are also expected to contribute to nominal headline weakness but will support manufacturing volumes which in turn will help industry-level real GDP rebound to start the second quarter.

Canadian Retail Sales - April*

Release Date: June 19, 2015
March Result: 0.7% M/M, ex-auto 0.5% M/M
TD Forecast: 0.1% M/M, ex-auto: 0.4% M/M
Consensus: na



Industry reports of stronger auto sales and an upwards drift in consumer confidence are expected to have underpinned a forecasted 1.0% m/m gain in April retail sales. Excluding this sector reveals a somewhat softer tone for broader consumer spending, with a forecasted 0.4% m/m increase in the ex-autos metric. This relative weakness can be attributed to a relatively tepid advance in sales at gasoline stations (the price at the pump was little-changed in the month) and an anticipated retrenchment in several sectors that had contributed to the strength observed in recent months. A decline in the seasonally adjusted all-items CPI should help retail volumes post a slightly larger increase which we view to be consistent with a rebound in industry-level real GDP to start the second quarter.

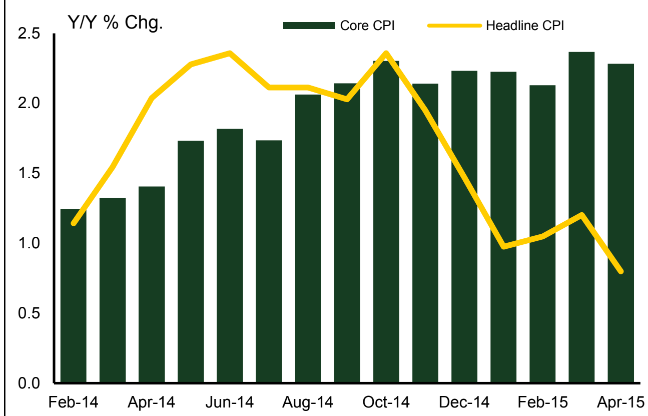
*Forecast by Rates and FX Strategy Group. For further information, contact TDRates&FXCommoditiesResearch@tdsecurities.com

Canadian CPI - May*

Release Date: June 19, 2015
April Result: core 0.1% M/M, all-items -0.1% M/M
TD Forecast: core 0.4% M/M, all-items 0.5% M/M
Consensus: na

April's reprieve in CPI will prove to be short-lived as a combination of higher gasoline prices and seasonal influences will conspire to push the all-items CPI by 0.5% m/m on a non-seasonally adjusted basis. After controlling for the latter influence, the seasonally adjusted counterpart is forecast to post a more temperate 0.3% m/m increase. Core prices are also expected to show more vigour, rising by 0.4% m/m on NSA basis and by 0.2% m/m after adjusting for seasonality. A quick turn through the details will show a sharp increase in electricity prices (which are included in the Bank of Canada's core measure) as well seasonal lifts in recreation and several food components. At the other end of the spectrum, clothing and auto prices are expected to provide a partial offset. The monthly price gains are less severe when viewed on a year-ago basis given the base year effect. As a result, all-items CPI is forecast to have remained unchanged at 0.8% while core inflation will ease a tenth of a percentage point to 2.2%. The tracking for Q2 inflation based on this forecast is broadly consistent with what the Bank of Canada had forecast in the April Monetary Policy Report (MPR). Keep in mind that while core inflation may be a touch stronger than the 2.1% forecast, the Bank has already expressed a preference for a wider measure of slack that shows underlying inflation in the ballpark of 1.8%.

CANADIAN CONSUMER PRICE INDEX (CPI)



Source: Statistics Canada / Haver Analytics

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

RECENT KEY ECONOMIC INDICATORS: JUNE 8-12, 2015

Release Date		Economic Indicator/Event	Data for Period	Units	Current	Prior	
United States							
Jun 09		NFIB Small Business Optimism	May	Index	98.3	96.9	
Jun 09		Wholesale Trade Sales	Apr	M/M % Chg.	1.6	-0.3	R▼
Jun 09		Wholesale Inventories	Apr	M/M % Chg.	0.4	0.2	R▼
Jun 09		JOLTS Job Openings	Apr	Thsd	5376	5109	R▲
Jun 10		MBA Mortgage Applications	Jun 05	W/W % Chg.	8.4	-7.6	
Jun 10		Monthly Budget Statement	May	USD, Blns	-82.4	-130.0	
Jun 11		Retail Sales Ex Auto	May	M/M % Chg.	1.0	0.1	
Jun 11		Retail Sales Ex Auto and Gas	May	M/M % Chg.	0.7	0.2	
Jun 11		Retail Sales Advance	May	M/M % Chg.	1.2	0.2	R▲
Jun 11		Retail Sales Control Group	May	M/M % Chg.	0.7	0.1	R▲
Jun 11		Import Price Index	May	M/M % Chg.	1.3	-0.2	R▲
Jun 11		Initial Jobless Claims	Jun 06	Thsd	279	277	R▲
Jun 11		Continuing Claims	May 30	Thsd	2265	2204	R▲
Jun 11		Bloomberg Consumer Comfort	Jun 07	Index	40.1	40.5	
Jun 11		Business Inventories	Apr	M/M % Chg.	0.4	0.1	
Jun 11		Household Change in Net Worth	Q1	USD, Blns	1629	1646	R▲
Jun 12		PPI Final Demand	May	M/M % Chg.	0.5	-0.4	
Jun 12		PPI Ex Food and Energy	May	M/M % Chg.	0.1	-0.2	
Jun 12		PPI Ex Food, Energy, Trade	May	M/M % Chg.	-0.1	0.1	
Canada							
Jun 08		Building Permits	Apr	M/M % Chg.	11.6	13.6	R▲
Jun 08		Housing Starts	Apr	M/M % Chg.	201.7	183.3	R▲
Jun 08		Bloomberg Nanos Confidence	Jun 05	Index	56.3	56.7	R▼
Jun 11		Capacity Utilization Rate	Q1	%	82.7	83.5	
Jun 11		New Housing Price Index	Apr	M/M % Chg.	0.1	0.0	
Jun 11		New Housing Price Index	Apr	Y/Y % Chg.	1.1	1.2	
Jun 12		Teranet/National Bank HPI	May	Y/Y % Chg.	4.6	4.4	
Jun 12		Teranet/National Bank HP Index	May	M/M % Chg.	169.97	168.42	
Jun 12		Teranet/National Bank HPI	May	M/M % Chg.	0.9	0.2	
International							
Jun 08	GE	Trade Balance	Apr	EUR, Blns	22.1	23.1	R▲
Jun 08	GE	Exports SA	Apr	M/M % Chg.	1.9	1.3	R▲
Jun 08	GE	Current Account Balance	Apr	EUR, Blns	19.6	27.3	R▼
Jun 09	UK	Trade Balance	Apr	GDP, Mlns	-1202	-3093	R▼
Jun 09	EC	Gross Domestic Product	Q1	Y/Y % Chg.	1.0	1.0	
Jun 09	JN	Producer Price Index	May	Y/Y % Chg.	-2.1	-2.1	
Jun 10	AU	Unemployment Rate	May	%	6.0	6.1	R▼
Jun 11	FR	Consumer Price Index	May	Y/Y % Chg.	0.3	0.1	
Jun 12	EC	Industrial Production WDA	Apr	Y/Y % Chg.	0.8	2.1	R▲

Source: Bloomberg, TD Economics.

UPCOMING ECONOMIC RELEASES AND EVENTS: JUNE 15-19, 2015

Release Date	Time*		Economic Indicator/Event	Data for Period	Units	Consensus Forecast	Last Period
United States							
Jun 15	8:30		Empire Manufacturing	Jun	Index	6.0	3.1
Jun 15	9:15		Capacity Utilization	May	%	78.4	78.2
Jun 15	9:15		Industrial Production	May	M/M % Chg.	0.3	-0.3
Jun 15	9:15		Manufacturing (SIC) Production	May	M/M % Chg.	0.3	0.0
Jun 15	10:00		NAHB Housing Market Index	Jun	Index	56	54
Jun 15	16:00		Total Net TIC Flows	Apr	USD, Blns	--	-100.9
Jun 16	8:30		Building Permits	May	M/M % Chg.	-3.5	9.8
Jun 16	8:30		Housing Starts	May	Thsd	1100	1135
Jun 17	7:00		MBA Mortgage Applications	Jun 12	W/W % Chg.	--	8.4
Jun 17	14:00		FOMC Rate Decision	Jun 17	%	0.25	0.25
Jun 18	8:30		Continuing Claims	Jun 06	Thsd	2200	2265
Jun 18	8:30		CPI Ex Food and Energy	May	M/M % Chg.	0.2	0.3
Jun 18	8:30		Consumer Price Index	May	M/M % Chg.	0.5	0.1
Jun 18	8:30		Current Account Balance	Q1	USD, Blns	-116.4	-113.5
Jun 18	8:30		Initial Jobless Claims	Jun 13	Thsd	275	279
Jun 18	8:30		Real Avg Weekly Earnings	May	Y/Y % Chg.	--	2.3
Jun 18	10:00		Philadelphia Fed Business Outlook	Jun	Index	8.0	6.7
Jun 18	10:00		Leading Index	May	Index	0.4	0.7
Canada							
Jun 15	8:30		Manufacturing Sales	Apr	M/M % Chg.	--	2.9
Jun 15	9:00		Existing Home Sales	May	M/M % Chg.	--	2.3
Jun 15	10:00		Bloomberg Nanos Confidence	Jun 12	Index	--	56.3
Jun 16	8:30		Int'l Securities Transactions	Apr	CAD, Blns	--	22.5
Jun 17	8:30		Wholesale Trade Sales	Apr	M/M % Chg.	--	0.8
Jun 19	8:30		Consumer Price Index	May	Y/Y % Chg.	--	0.8
Jun 19	8:30		CPI Core	May	Y/Y % Chg.	--	2.30
Jun 19	8:30		CPI SA	May	M/M % Chg.	--	-0.1
Jun 19	8:30		CPI Core SA	May	M/M % Chg.	--	0.0
Jun 19	8:30		Retail Sales Ex Auto	Apr	M/M % Chg.	--	0.5
Jun 19	8:30		Retail Sales	Apr	M/M % Chg.	--	0.7
International							
Jun 15	5:00	EC	Trade Balance SA	Apr	EUR, Blns	18.9	19.7
Jun 16	4:30	UK	Consumer Price Index	May	Y/Y % Chg.	0.1	-0.1
Jun 16	4:30	UK	CPI Core	May	Y/Y % Chg.	1.0	0.8
Jun 16	19:50	JN	Trade Balance	May	Yen, Blns	-252.4	55.8
Jun 17	4:30	UK	ILO Unemployment Rate 3Mths	Apr	%	5.5	5.5
Jun 19	2:00	GE	Producer Price Index	May	Y/Y % Chg.	-1.1	-1.5
Jun 19	4:00	EC	ECB Current Account SA	Apr	Y/Y % Chg.	--	18.6

* Eastern Standard Time. Source: Bloomberg, TD Economics.

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