# The Weekly Bottom Line

TD Bank Financial Group

September 3, 2010

**TD Economics**
www.td.com/economics

## HIGHLIGHTS OF THE WEEK

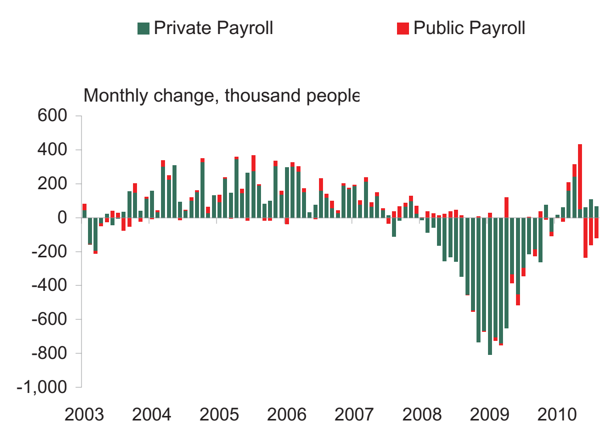
- This week provided fairly positive economic data, as U.S. Personal income and consumption rose in July, the ISM manufacturing index surprised on the upside, and non-farm private payrolls were also stronger than expected.
- These data support our view that the U.S. recovery will remain on track, and that growth will continue at a relatively slow pace.
- In order to experience a relapse in economic growth, U.S. aggregate demand components would have to register contractions of a magnitude difficult to justify outside of a scenario characterized by a renewed severe shock.
- Drama has been growing ahead of next week's BOC meeting. Investors are split on the likelihood of a follow-up 25 basis point rate hike.
- Regardless of whether the Bank hikes rates, this is likely to be the last for a while, as economic growth is falling short of the central bank's expectations.
- Real GDP for Q2 came in at 2%, below the 2.5% consensus estimate and falling short of the Bank's 3% forecast.
- Q2 data reinforced some of the growing vulnerabilities to the Canadian expansion, including slowing consumer spending, housing activity and export growth.
- We expect real GDP growth to come in closer to the 2% mark than the Bank's 3% forecast in the second half of 2010 and first half of 2011.

THIS WEEK IN THE MARKETS

| | Current* | Week Ago | 52-Week High | 52-Week Low |
|---|---|---|---|---|
| ***Stock Market Indexes*** | | | | |
| S&P 500 | 1064 | 1079 | 1217 | 995 |
| S&P/TSX Comp. | 11642 | 11528 | 12281 | 10690 |
| DAX | 6005 | 6110 | 6352 | 5301 |
| FTSE 100 | 5195 | 5275 | 5825 | 4757 |
| Nikkei | 9179 | 9253 | 11339 | 9082 |
| ***Fixed Income Yields*** | | | | |
| U.S. 10-yr Treasury | 2.56 | 2.67 | 3.99 | 2.56 |
| Canada 10-yr Bond | 2.88 | 2.98 | 3.72 | 2.88 |
| Germany 10-yr Bund | 2.27 | 2.39 | 3.40 | 2.27 |
| UK 10-yr Gilt | 2.97 | 3.12 | 4.23 | 2.97 |
| Japan 10-yr Bond | 0.94 | 0.99 | 1.48 | 0.92 |
| ***Foreign Exchange Cross Rates*** | | | | |
| C$ (USD per CAD) | 0.95 | 0.96 | 1.00 | 0.91 |
| Euro (USD per EUR) | 1.27 | 1.28 | 1.51 | 1.19 |
| Pound (USD per GBP) | 1.55 | 1.56 | 1.68 | 1.43 |
| Yen (JPY per USD) | 85.7 | 86.2 | 94.6 | 85.3 |
| ***Commodity Spot Prices**** | | | | |
| Crude Oil ($US/bbl) | 73.4 | 75.4 | 86.8 | 65.7 |
| Natural Gas ($US/MMBtu) | 4.28 | 4.35 | 7.51 | 1.88 |
| Copper ($US/met. tonne) | 7286.3 | 7132.3 | 7960.3 | 5857.8 |
| Gold ($US/troy oz.) | 1226.9 | 1215.5 | 1256.8 | 940.7 |

*as of 12 pm on Friday, **Oil-WTI, Cushing, Nat. Gas-Henry Hub, LA (Thursday close price), Copper-LME Grade A, Gold-London Gold Bullion; Source: Bloomberg

U.S. NON-FARM PAYROLLS




Source: U.S. Labor Department

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) | 1.00% |
| Bank of England (Repo Rate) | 0.50% |
| Bank of Japan (Overnight Rate) | 0.10% |

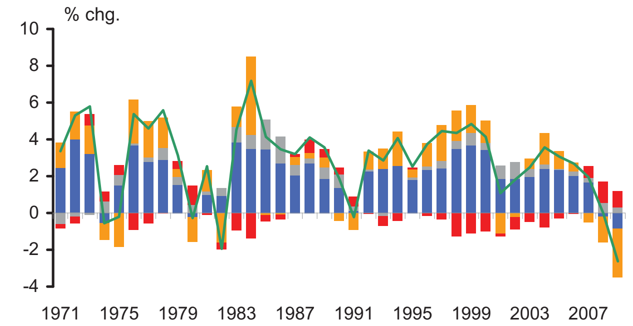
Source: Central Banks, Haver Analytics

## UNITED STATES – FURTHER AWAY FROM THE CLIFF

We had some fairly positive data this week, starting with expansions in both personal income and consumption for the month of July. Then the Conference Board's consumer confidence index surprised market expectations on the upside and the ISM manufacturing index also fared better than expected underpinned by a surprisingly strong reading in its employment sub-component, and to a lesser extent in prices paid. The latter should help to temper some of the recent talk on the possibility of the U.S. economy slipping into deflation.

This morning's much anticipated August non-farm payroll report also showed a larger than consensus gain in private sector employment. While none of these indicators are at a level that would support an exuberant response, they do support our baseline view that the U.S. economic recovery remains on track, and will continue to gain ground at a relatively slow speed. By this we mean an annualized pace of GDP growth in the order of 1.8% in the second half of this year and moving to 2.3% next year.

For those who prefer to remain ardent believers that a double dip recession is in the offing, just take a pen and paper and write down the fundamental macroeconomic equation GDP = PC + GC + I + (X-M), namely gross domestic product equals the sum of private and government consumption, plus gross fixed investment plus net exports. Then run a very rudimentary arithmetic exercise: plug in very modest assumptions for each component and see what it would take for GDP to actually record another contraction for a couple of quarters. Say, for example, you assume government consumption declines at a 1% annual rate during Q3:2010 – Q3:2011; private consumption expands at a quarter of the speed it did on average during 1971 – 2009 (keep in mind this period includes three severe recessions), and do the same for net exports. In order to drive headline GDP into a double dip it would require a contraction in gross investments over this period. The problem with this view is that investment registered an average annual contraction of close to 11% during Q4:2006-Q4:2009, and to keep sinking it would imply an unprecedented destruction of the U.S. stock of private physical capital. If on the other hand you think that it's more likely for consumption to lead the US economy into a double-dip, then it would take a sharp worsening of labor market conditions with an outright large-scale loss in jobs. But, given the skeletal job market that currently exists and without identifying a trigger event to force renewed firing, it is difficult to argue for this outcome.



Source: TD Economics, based on data from the U.S. BEA

In other words, there are a continuum of outcomes in between a slow recovery and a double dip, and under reasonable trajectories – just reasonable, not even strong trajectories – of the main demand aggregates, growth in the domestic economy remains in positive territory. On the other hand, to get another leg down in economic activity, it would require a negative catalyst, marked by another major shock to drive economic expectations even lower than they are today to effect consumption and investments. Yes, there is still the threat of European sovereign debt running into financial troubles and the more remote possibility of a burst of China's alleged real estate bubble, but those remain only risks and not the baseline scenario. Every time an economic indicator undershoots a little bit with respect to market expectations, doomsayers come out of the woodwork arguing for a double dip. However, the data continue to move us increasingly away from this possibility.

The key to this recovery will be patience, as it will proceed at a slower pace than any other in recent U.S. history, but this does not argue for a relapse in economic growth. (please see our recent publication: U.S. Recovery Is Tracking Traditional Experience After Financial Crisis Induced Recessions)

***Martin Schwerdtfeger, Economist***
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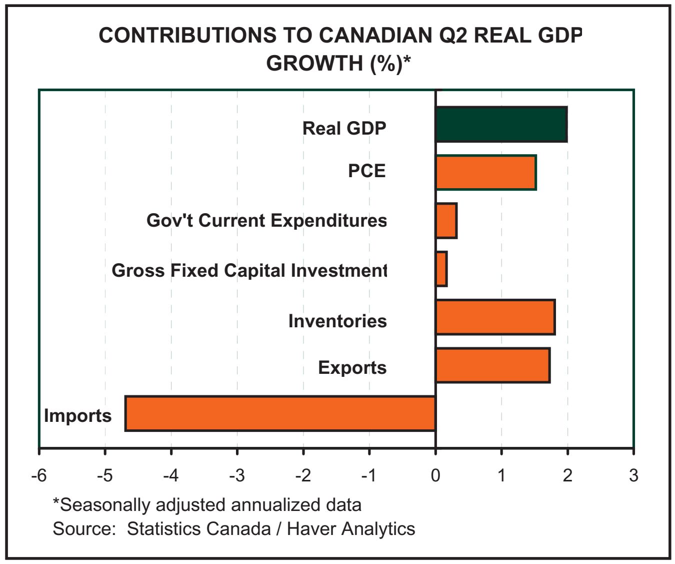
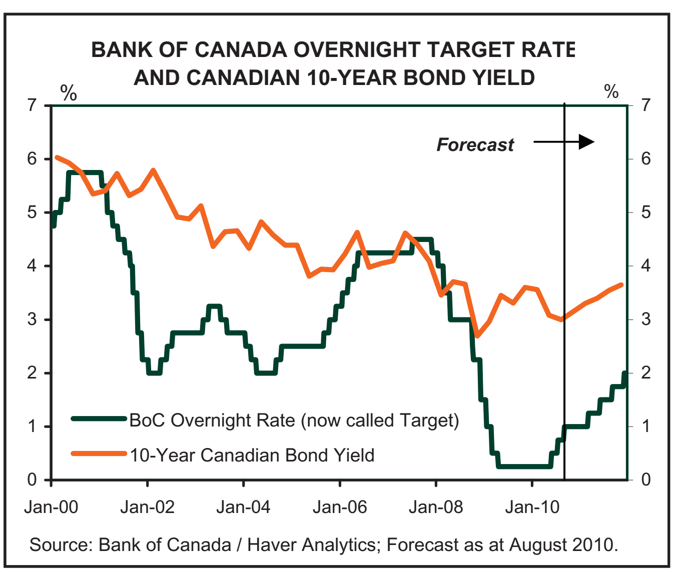
## CANADA – ONE MORE PLAY THEN IT'S OFF TO THE SIDELINES

What better way to ring in the fall session of trading than a Bank of Canada (BOC) interest-rate decision replete with drama. Ahead of this Wednesday's fixed announcement date, investors are deeply divided on whether the central bank will bump up its overnight rate by an additional 25 basis points, to 1.00%. Over the past few weeks, financial market expectations have oscillated with each twist and turn in the economic data. Despite being served up a disappointing Canadian GDP report for the second quarter, a barrage of stronger-than-anticipated U.S. figures – notably the ISM and jobs numbers for August – helped to propel the likelihood of a hike from 30% to just above 50% by week's end. On the other hand, Bay Street analysts – including ourselves – have been near-unanimous in predicting an increase.

Even if the BOC ultimately pulls the trigger on Wednesday, it is likely to be the last rate hike for a while. For one, the recent string of positive U.S. data is more telling of an economy not slipping back into recession than one gaining significant traction. But more importantly, Canada's weaker-than-expected 2.00% (annualized) reading on real GDP in Q2 – while certainly containing some bright spots – provided some strong signals of the growing vulnerabilities to growth at home.

On the plus side, a major contributor to Canadian second-quarter growth was business capital spending, which had been lagging behind so far in the recovery. On the flip side, a full 2 percentage points of growth alone was attributable to a sharp accumulation in inventories, which tend to provide only a temporary kick. Elsewhere, exports gains slowed, reflecting the ongoing U.S. challenges. And as a testament




to the absence of pent-up demand of households, particularly for big-ticket items, personal consumption expenditure and homebuilding activity softened in Q2.

Surprisingly strength in job creation has helped to keep consumer spending well supported in recent months. However, this Friday's employment report for August should provide some evidence that hiring is beginning to slow down in tandem with the broad economy. The headline number is expected to receive a boost from a rebound in educational services employment, which fell sharply in the prior month, partly due to a statistical quirk. However, excluding education, there was probably little net addition to jobs in August on the heels of a solid run in the spring and early summer.

The data indicate that Canada's economy is gearing down more quickly than the BOC had envisaged in its July Monetary Policy Report (MPR). In that document, the Bank had not only projected real GDP growth of 3% in Q2, but it had expected that pace to be continued in the second half of 2010 and in 2011. Based on our estimates, it now appears that the profile is likely to be closer to 2%, increasing the downside risk to their core inflation forecast.

Accordingly, rather than continuing to embark on a string of rate hikes, the path ahead is likely to be drawn out. TD Economics is forecasting only four quarter-point hikes throughout 2011 beginning in Q1, taking the rate up to 2%, which is still effectively zero in real terms. Look for the communiqué accompanying Wednesday's rate decision to signal a pause going forward.

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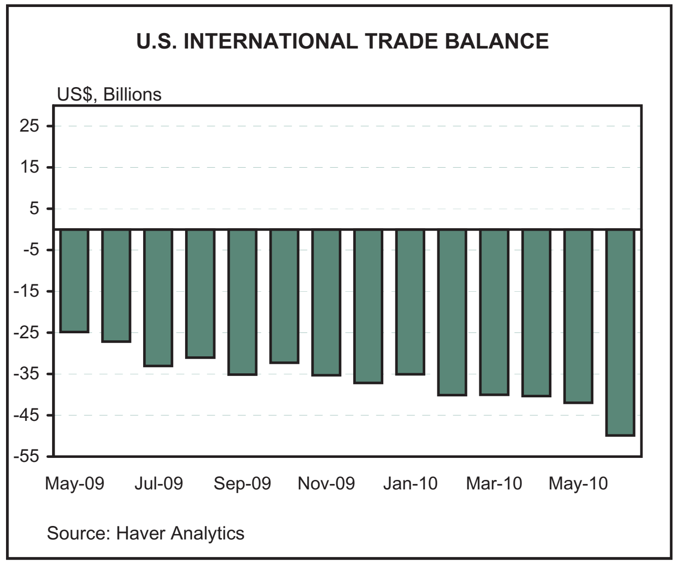
# U.S.: UPCOMING KEY ECONOMIC RELEASES

## International Trade - July*

**Release Date**: September 9/10
**June Result:** -$49.9B
**TD Forecast**: $-47.0B
**Consensus:** -47.3B

After three consecutive months of widening, the U.S. trade balance is set for a modest improvement in July. During the month, we expect the combination of a modest 0.7% M/M drop in the pace of imports along with a 1.1% M/M increase in exports to result in the trade deficit narrowing to $47.0B. The decline in imports will be a function of the diminished appetite for foreign goods resulting from the weakening pace of economic recovery along with the lagged impact of softer energy prices. On the other side of the ledger, the weak US dollar is expected to improve the competitiveness of US products globally, thereby providing a boost to exports during the month. Real trade is also expected to improve, suggesting that net trade will be a favourable source of support for economic activity during the month. In the months ahead, we expect the level of the deficit to return to its upward trajectory, as weakening global demand pushes exports lower.

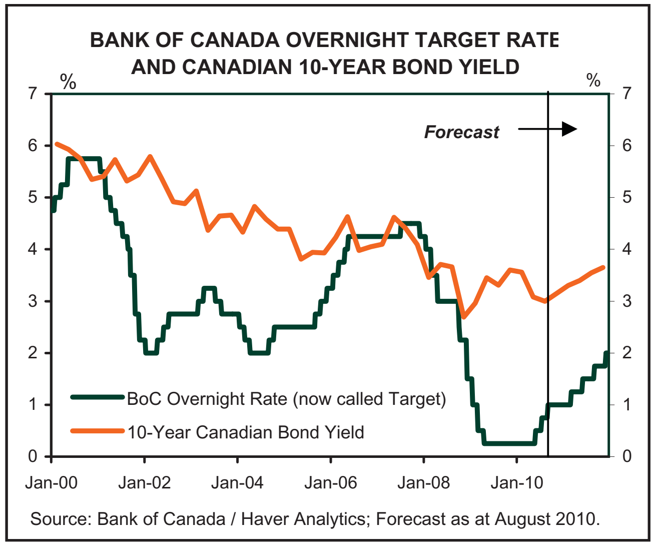


# CANADA: UPCOMING KEY ECONOMIC RELEASES

## Bank of Canada Interest Rate Decision*

**Release Date**: September 8/10
**Current Rate:** 0.75%
**TD Forecast:** 1.00%
**Consensus:** 1.00%

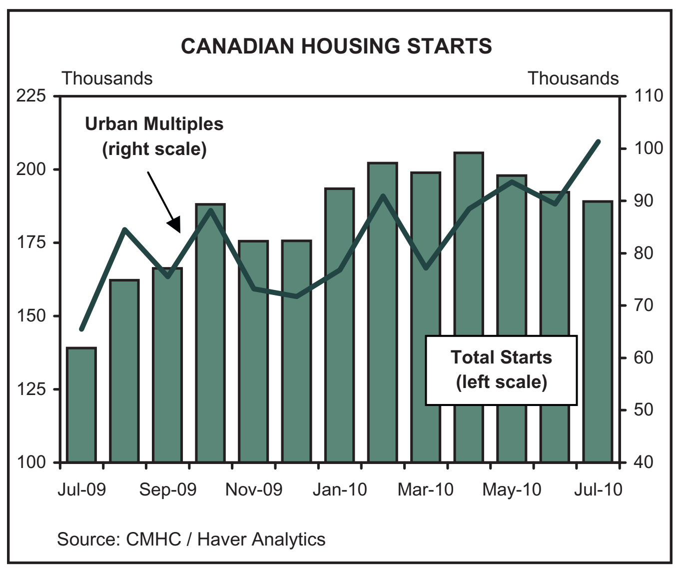
It has become an exceptionally close call, but we expect that the Bank of Canada will proceed with a 25 basis hike and take its overnight rate to an even 1.00% next week. While Q2 real GDP growth did fall short of the Bank's forecast, the underlying details suggest that there is sufficient momentum in the domestic economy to warrant a further reduction in stimulus. Furthermore, real GDP growth continues to exceed the growth rate of potential output, which implies that what remains of the spare capacity created during the recession continues to be absorbed. While the international outlook has certainly darkened, our current tracking for 2010 US real GDP growth of 2.6% remains in the ballpark of the Bank's 2.9% forecast. Looking beyond next week's meeting, we feel that the balance of risk is tilted towards an extended pause through the first quarter of 2011. This will allow the Bank to gauge the response of the Fed to recent US weakness as well as to evaluate the various sources of domestic momentum within the Canadian economy.




## Canadian Housing Starts - August*

**Release Date**: September 9/10
**July Result:** 189.2K
**TD Forecast:** 185.0K
**Consensus**: 185.0K

The progressively smaller rate of decline in housing starts over the last three months is expected to continue in August, as starts are forecast to ease just modestly to 185K annualized units. Despite the recent fall in resale activity, building permits have held up reasonably well and the weather across the country was generally supportive of building activity in August. In terms of the composition of starts, single unit dwellings are forecast to stabilize following several months of sharp declines. Meanwhile, the ever-volatile multiples component is forecast to remain flat following a sharp 13% increase in July. Taking a longer-term perspective, the housing market is expected to remain on the weak side over the second half of the year. The emergence of a better balance between buyers and sellers is anticipated to reduce the incentive of builders, which will allow starts to return to their demographically supported level.

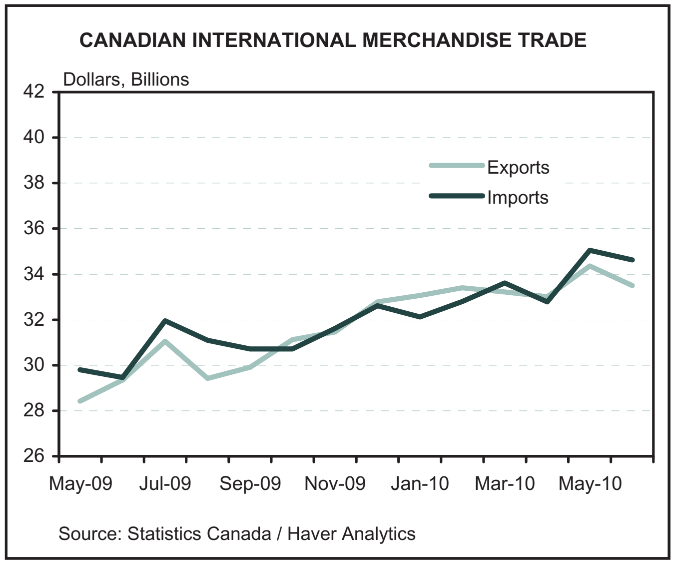



*Forecast by Rates and FX Strategy Group. For further information, contact TDRates&FXResearch@tdsecurities.com.

## Canadian International Trade - July*

**Release Date**: September 9/10
**June Result:** -$1.1B
**TD Forecast**: $-1.3B
**Consensus:** -0.8B

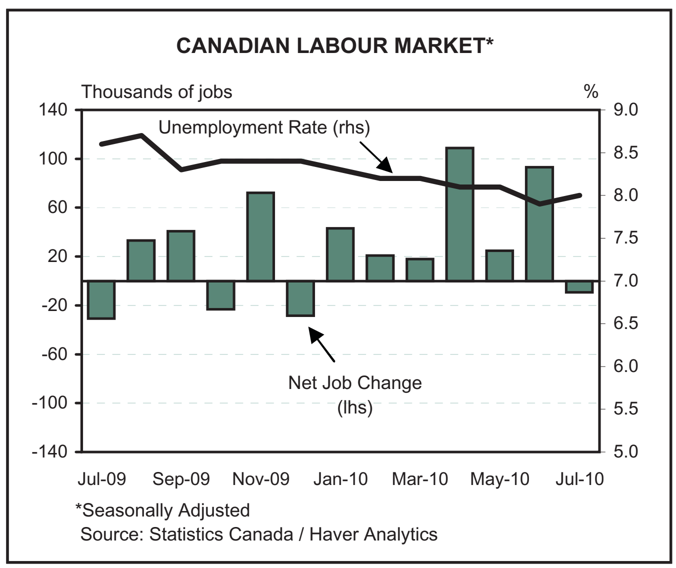
Canada's merchandise trade deficit is expected to widen further to $1.3B in July. While both exports and imports are likely to rebound from the decline observed in June, the forecasted 1.6% M/M increase in exports will lag the 2.0% increase in imports. While exports will benefit from a weaker trade-weighted Canadian dollar and a rebound in US imports of autos, lower commodity prices and a decline in US shipments of non-transportation goods will limit the magnitude of the increase. The forecasted strength in imports can be attributed to the momentum in business investment and an expected rise in retail sales. Once the impact of changing prices is taken into account, both real exports and imports are expected to increase, but on balance net exports will remain a drag on real GDP growth.




## Canadian Employment - August*

**Release Date**: September 10/10
**July Result:** -9.3K; unemployment rate 8.0%
**TD Forecast**: 40K; unemployment rate 7.9%
**Consensus:** 30K; unemployment rate 8.0%

After posting an unexpected decline in July, the Canadian labour market is forecast to rebound strongly in July, adding 40K new jobs. When paired with the modest expansion in the labour force, the jump in hiring is expected to pull the unemployment rate down by a tenth of a percent to 7.9%. A large part of the forecasted increase in employment is attributed to the partial unwinding of the 65K plunge in educational services employment. In recent years, this phenomenon has provided a lift to employment in either August or September. For the purpose of the forecast, we have split the difference but acknowledge that its impact will provide a significant boost to employment in one of the next two reports. Abstracting away from this temporary influence, a slower pace of overall job growth in the months ahead will reflect the moderation in economic growth over the second half of the year. Nevertheless, robust hiring intentions from both the Bank of Canada's Business Outlook Survey and the IVEY PMI will limit the downside risk to the labour market.




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

## RECENT KEY ECONOMIC INDICATORS: AUGUST 30 - SEPTEMBER 3, 2010

| Release Date | Economic Indicators | Data for Period | Units | Current | Prior | |
|---|---|---|---|---|---|---|
| | **United States** | | | | | |
| Aug 30 | Personal Income | Jul | M/M % Chg. | 0.2 | 0.0 | |
| Aug 30 | Personal Spending | Jul | M/M % Chg. | 0.4 | 0.0 | |
| Aug 30 | PCE Deflator | Jul | Y/Y % Chg. | 1.5 | 1.4 | |
| Aug 30 | PCE Core | Jul | Y/Y % Chg. | 1.4 | 1.4 | |
| Aug 30 | Dallas Fed Manufacturing Activity | Aug | M/M % Chg. | -13.5 | -21.0 | |
| Aug 31 | S&P/Case-Shiller Home Price Ind. | Jun | Index | 148.0 | 146.5 | R▲ |
| Aug 31 | S&P/CS 20 City SA | Jun | M/M % Chg. | 0.3 | 0.5 | R▲ |
| Aug 31 | S&P/CS Composite-20 | Jun | Y/Y % Chg. | 4.2 | 4.6 | R▲ |
| Aug 31 | S&P/CS US HPI | 2Q | Index | 138.0 | 132.2 | R▲ |
| Aug 31 | Chicago Purchasing Manager | Aug | Index | 56.7 | 62.3 | |
| Aug 31 | Consumer Confidence | Aug | Index | 53.5 | 51.0 | R▲ |
| Aug 31 | NAPM-Milwaukee | Aug | Index | 59.0 | 66.0 | |
| Aug 31 | ABC Consumer Confidence | 29-Aug | Index | -45.0 | -44.0 | |
| Sep 1 | MBA Mortgage Applications | 27-Aug | M/M % Chg. | 2.7 | 4.9 | |
| Sep 1 | Challenger Job Cuts | Aug | Y/Y % Chg. | -54.5 | -57.2 | |
| Sep 1 | ADP Employment Change | Aug | Thousands | -10.0 | 37.0 | R▼ |
| Sep 1 | ISM Manufacturing | Aug | Index | 56.3 | 55.5 | |
| Sep 1 | ISM Prices Paid | Aug | Index | 61.5 | 57.5 | |
| Sep 1 | Construction Spending | Jul | M/M % Chg. | -1.0 | -0.8 | R▼ |
| Sep 1 | Domestic Vehicle Sales | Aug | Millions | 8.7 | 9.1 | |
| Sep 1 | Total Vehicle Sales | Aug | Millions | 11.5 | 11.6 | R▼ |
| Sep 2 | Initial Jobless Claims | 28-Aug | Thousands | 472.0 | 478.0 | R▲ |
| Sep 2 | Continuing Claims | 21-Aug | Thousands | 4456.0 | 4479.0 | R▲ |
| Sep 2 | Factory Orders | Jul | M/M % Chg. | 0.1 | -0.6 | R▲ |
| Sep 2 | Pending Home Sales | Jul | M/M % Chg. | 5.2 | -2.8 | R▼ |
| Sep 2 | ICSC Chain Store Sales | Aug | Y/Y % Chg. | 3.2 | 2.8 | |
| Sep 3 | Change in Nonfarm Payrolls | Aug | Thousands | -54.0 | -54.0 | R▲ |
| Sep 3 | Change in Private Payrolls | Aug | Thousands | 67.0 | 107.0 | R▲ |
| Sep 3 | Change in Manufacturing Payrolls | Aug | Thousands | -27.0 | 34.0 | R▼ |
| Sep 3 | Unemployment Rate | Aug | % | 9.6 | 9.5 | |
| Sep 3 | Avg. Hourly Earning All Emp. | Aug | M/M % Chg. | 0.3 | 0.2 | |
| Sep 3 | Avg. Weekly Hours All Emp. | Aug | Hours | 34.2 | 34.2 | |
| Sep 3 | ISM Non-Manf. Composite | Aug | Index | 51.5 | 54.3 | |
| | **Canada** | | | | | |
| Aug 30 | Current Account (BOP) | 2Q | $, Blns. | -11.0 | -8.5 | R▼ |
| Aug 30 | Industrial Product Price | Jul | M/M % Chg. | 0.1 | -0.9 | |
| Aug 30 | Raw Materials Price Index | Jul | M/M % Chg. | 1.8 | -0.2 | R▲ |
| Aug 31 | Gross Domestic Product | Jun | M/M % Chg. | 0.2 | 0.1 | |
| Aug 31 | Quarterly GDP Annualized | 2Q | Q/Q % Chg. | 2.0 | 5.8 | R▼ |
| | **International** | | | | | |
| Aug 30 | EU Euro-Zone Indust. Confidence | Aug | Index | -4.0 | -4.0 | |
| Aug 30 | JP Industrial Production | Jul | M/M % Chg. | 0.3 | -1.1 | |
| Aug 31 | EU Euro-Zone CPI Estimate | Aug | Y/Y % Chg. | 1.6 | 1.7 | |
| Aug 31 | EU Euro-Zone Unemployment Rate | Jul | M/M % Chg. | 10.0 | 10.0 | |
| Aug 31 | AU Gross Domestic Product | 2Q | Q/Q % Chg. | 1.2 | 0.7 | R▲ |
| Sep 2 | UK Nationwide House Prices SA | Aug | M/M % Chg. | -0.9 | -0.5 | |
| Sep 2 | EU Euro-Zone Household Cons. | 2Q | Q/Q % Chg. | 0.5 | 0.2 | R▲ |
| Sep 2 | EU Euro-Zone PPI | Jul | M/M % Chg. | 0.2 | 0.3 | |
| Sep 2 | EU Euro-Zone GDP SA | 2Q | Q/Q % Chg. | 1.0 | 1.0 | |
| Sep 2 | EU ECB Announces Interest Rates | 2-Sep | % | 1.00 | 1.00 | |

Source: Bloomberg, TD Economics

## UPCOMING ECONOMIC RELEASES AND EVENTS: SEPTEMBER 6-10, 2010

| Release Date | Time* | | Economic Indicator/Event | Data for Period | Units | Consensus Forecast | Last Period |
|---|---|---|---|---|---|---|---|
| **United States** | | | | | | | |
| Sep 7 | 17:00 | | ABC Consumer Confidence | 5-Sep | Index | -- | -45.0 |
| Sep 8 | 7:00 | | MBA Mortgage Applications | 3-Sep | M/M % Chg. | -- | 2.7 |
| Sep 8 | 14:00 | | *Fed Releases Beige Book Economic Report* | | | | |
| Sep 8 | 14:30 | | *Fed's Kocherlakota Speaks in Missoula, MT, on FOMC* | | | | |
| Sep 8 | 15:00 | | Consumer Credit | Jul | USD, Blns. | -5.0 | -1.3 |
| Sep 9 | 8:30 | | Trade Balance | Jul | USD, Blns. | -47.5 | -49.9 |
| Sep 9 | 8:30 | | Initial Jobless Claims | 4-Sep | Thousands | 470.0 | 472.0 |
| Sep 9 | 8:30 | | Continuing Claims | 28-Aug | Thousands | 4445.0 | 4456.0 |
| Sep 10 | 10:00 | | Wholesale Inventories | Jul | M/M % Chg. | 0.4 | 0.1 |
| **Canada** | | | | | | | |
| Sep 8 | 8:30 | | Building Permits | Jul | M/M % Chg. | -6.0 | 6.5 |
| Sep 8 | 9:00 | | Bank of Canada Rate | 8-Sep | % | 1.00 | 0.75 |
| Sep 8 | 10:00 | | Ivey Purchasing Managers Index | Aug | Index | 55.5 | 54.0 |
| Sep 9 | 8:15 | | Housing Starts | Aug | Thousands | 184.5 | 189.2 |
| Sep 9 | 8:30 | | New Housing Price Index | Jul | M/M % Chg. | 0.1 | 0.1 |
| Sep 9 | 8:30 | | Int'l Merchandise Trade | Jul | CAD, Blns | -1.0 | -1.1 |
| Sep 10 | 7:00 | | Net Change in Employment | Aug | Thousands | 17.8 | -9.3 |
| Sep 10 | 7:00 | | Unemployment Rate | Aug | % | 8.0 | 8.0 |
| Sep 10 | 7:00 | | Full Time Employment Change | Aug | Thousands | -- | -139.0 |
| Sep 10 | 7:00 | | Part Time Employment Change | Aug | Thousands | -- | 129.7 |
| Sep 10 | 7:00 | | Participation Rate | Aug | % | -- | 67.3 |
| **International** | | | | | | | |
| Sep 5 | 20:30 | AU | TD Securities Inflation | Aug | Y/Y % Chg. | -- | 2.8 |
| Sep 5 | 21:30 | AU | ANZ Job Advertisements | Aug | M/M % Chg. | -- | 1.3 |
| Sep 6 | -- | UK | Halifax House Prices SA | Aug | M/M % Chg. | -0.5 | 0.6 |
| Sep 6 | -- | UK | New Car Registrations | Aug | Y/Y % Chg. | -- | -13.2 |
| Sep 6 | 4:30 | EU | Sentix Investor Confidence | Sep | Index | 9.0 | 8.5 |
| Sep 6 | 19:01 | UK | *BRC August Retail Sales Monitor Released* | | | | |
| Sep 6 | 19:50 | JP | Official Reserve Assets | Aug | USD, Blns. | -- | 1063.5 |
| Sep 7 | 0:30 | AU | RBA Cash Target | 7-Sep | % | 4.5 | 4.5 |
| Sep 7 | 1:00 | JP | Leading Index CI | Jul | Index | 98.2 | 99.0 |
| Sep 7 | 1:00 | JP | Coincident Index CI | Jul | Index | 101.8 | 101.3 |
| Sep 7 | 6:00 | GE | Factory Orders | Jul | M/M % Chg. | 0.5 | 3.2 |
| Sep 7 | -- | JP | BOJ Target Rate | 7-Sep | % | 0.10 | 0.10 |
| Sep 7 | 19:50 | JP | Japan Money Stock M2 | Aug | Y/Y % Chg. | 2.6 | 2.7 |
| Sep 7 | 19:50 | JP | Bank Lending | Aug | Y/Y % Chg. | -- | -1.7 |
| Sep 7 | 19:50 | JP | Machine Orders | Jul | M/M % Chg. | 2.0 | 1.6 |
| Sep 7 | 19:50 | JP | Adjusted Current Account Total | Jul | Yen, Blns. | 1362.9 | 1362.1 |
| Sep 7 | 19:50 | JP | Trade Balance (BoP Basis) | Jul | Yen, Blns. | 865.0 | 769.0 |
| Sep 7 | 21:30 | AU | Home Loans | Jul | M/M % Chg. | 1.0 | -3.9 |
| Sep 8 | 0:30 | JP | Bankruptcies | Aug | Y/Y % Chg. | -- | -23.1 |
| Sep 8 | 1:00 | JP | Eco Watchers Survey: Outlook | Aug | Index | 46.4 | 46.6 |
| Sep 8 | 2:00 | GE | Trade Balance | Jul | Euro, Blns. | 13.0 | 14.1 |
| Sep 8 | 2:00 | GE | Exports SA | Jul | M/M % Chg. | 0.0 | 3.8 |
| Sep 8 | 2:30 | FR | Bank of France Bus. Sentiment | Aug | Index | 101.0 | 101.0 |
| Sep 8 | 4:30 | UK | Industrial Production | Jul | M/M % Chg. | 0.4 | -0.5 |
| Sep 8 | 4:30 | UK | Manufacturing Production | Jul | M/M % Chg. | 0.3 | 0.3 |
| Sep 8 | 6:00 | GE | Industrial Production SA | Jul | M/M % Chg. | 1.0 | -0.6 |
| Sep 8 | 21:30 | AU | Employment Change | Aug | Thousands | 25.0 | 23.5 |
| Sep 8 | 21:30 | AU | Unemployment Rate | Aug | % | 5.2 | 5.3 |
| Sep 8 | 21:30 | AU | Participation Rate | Aug | % | 65.5 | 65.5 |
| Sep 9 | 1:00 | JP | Consumer Confidence | Aug | Index | -- | 43.4 |
| Sep 9 | 4:00 | EU | *ECB Publishes Sept. Monthly Report* | | | | |
| Sep 9 | 4:30 | UK | Total Trade Balance | Jul | GBP, Mlns. | -3300.0 | -3260.0 |
| Sep 9 | 7:00 | UK | BOE Interest Rate | 9-Sep | % | 0.50 | 0.50 |
| Sep 9 | 19:50 | JP | Domestic CGPI | Aug | Y/Y % Chg. | -0.2 | -0.1 |
| Sep 10 | 4:30 | UK | PPI Output | Aug | Y/Y % Chg. | 4.8 | 5.0 |

* Eastern Standard Time; Source: Bloomberg, TD Economics

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