

February 2023

A Publication of BMO Capital Markets Economic Research • Douglas Porter, CFA, Chief Economist, BMO Financial Group

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
		1	2	3
		<ul style="list-style-type: none"> 9:30 am: S&P Global Manufacturing PMI (Jan) <ul style="list-style-type: none"> ▪ <i>Auto Sales (Jan)^D</i> 8:15 am: ADP National Employment Report (Jan) <ul style="list-style-type: none"> ▪ 9:45 am: S&P Global Manufacturing PMI (Jan F) ▪ 10:00 am: ISM Mfg. PMI (Jan) ▪ 10:00 am: Construction Spending (Dec) 10:00 am: Job Openings and Labor Turnover Survey (Dec) <ul style="list-style-type: none"> ▪ 2:00 pm: FOMC Announcement ▪ 2:30 pm: Fed Chair Powell's Press Briefing ▪ <i>Auto Sales (Jan)^D</i> ▪ 3- & 10-year note, 30-year bond auction announcements 	<ul style="list-style-type: none"> 8:30 am: Building Permits (Dec) <ul style="list-style-type: none"> ▪ 2-year bond auction announcement ▪ 10-year bond auction 7:30 am: Challenger Layoff Report (Jan) <ul style="list-style-type: none"> ▪ 8:30 am: Initial Claims (Jan 28) ▪ 8:30 am: Productivity (Q4 P) ▪ 10:00 am: Factory Orders (Dec) 	<ul style="list-style-type: none"> 8:30 am: Employment Report (Jan) <ul style="list-style-type: none"> ▪ 10:00 am: ISM Services PMI (Jan)
6	7	8	9	10
<ul style="list-style-type: none"> 10:00 am: Global Supply Chain Pressure Index (Jan) <ul style="list-style-type: none"> ▪ 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 8:30 am: Merchandise Trade Balance (Dec) <ul style="list-style-type: none"> ▪ 12:30 pm: BoC Gov. Macklem speaks to CFA Society Quebec in Quebec City 8:30 am: Goods & Services Trade Balance (Dec) <ul style="list-style-type: none"> ▪ 3:00 pm: Consumer Credit (Dec) ▪ 3-year note auction 	<ul style="list-style-type: none"> 1:30 pm: BoC Summary of Deliberations for the Jan. 25 policy decision <ul style="list-style-type: none"> ▪ 2-year bond auction 10:00 am: Wholesale Trade (Dec) <ul style="list-style-type: none"> ▪ 10-year note auction 	<ul style="list-style-type: none"> 3-year bond auction announcement 8:30 am: Initial Claims (Feb 4) <ul style="list-style-type: none"> ▪ 30-year TIPS, 20-year bond auction announcements ▪ 30-year bond auction 	<ul style="list-style-type: none"> 8:30 am: Employment Report (Jan) <ul style="list-style-type: none"> ▪ 10:30 am: BoC Senior Loan Officer Survey (Q4) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Feb P) ▪ 2:00 pm: Treasury Budget (Jan)
13	14	15	16	17
<ul style="list-style-type: none"> 8:30 am: Construction Investment (Dec) <ul style="list-style-type: none"> ▪ 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 8:30 am: <i>New Motor Vehicle Sales (Dec)^D</i> <ul style="list-style-type: none"> ▪ 6:00 am: NFIB Small Business Economic Trends Survey (Jan) ▪ 8:30 am: Consumer Price Index (Jan) 	<ul style="list-style-type: none"> 8:15 am: Housing Starts (Jan) <ul style="list-style-type: none"> ▪ 8:30 am: Manufacturing Sales & Orders (Dec) ▪ 8:30 am: Wholesale Trade (Dec) ▪ 9:00 am: <i>Existing Home Sales, MLS Home Price Index (Jan)^D</i> ▪ 3-year bond auction ▪ 8:30 am: Retail Sales (Jan) ▪ 8:30 am: Empire State Manufacturing Survey (Feb) ▪ 9:15 am: Industrial Production and Capacity Utilization (Jan) ▪ 10:00 am: NAHB Housing Index (Feb) ▪ 10:00 am: Business Inventories (Dec) ▪ 4:00 pm: Foreign Purchases of U.S. Securities (Dec) ▪ 20-year bond auction 	<ul style="list-style-type: none"> 10-year bond auction announcement 8:30 am: Initial Claims (Feb 11) <ul style="list-style-type: none"> ▪ 8:30 am: Producer Price Index (Jan) ▪ 8:30 am: Housing Starts, Building Permits (Jan) ▪ 8:30 am: Philadelphia Fed Index (Feb) ▪ 2^R-year FRN auction announcement ▪ 2-, 5- & 7-year note auction announcements ▪ 30-year TIPS auction 	<ul style="list-style-type: none"> 8:30 am: Industrial Product and Raw Materials Price Indices (Jan) <ul style="list-style-type: none"> ▪ 8:30 am: International Securities Transactions (Dec) ▪ Monthly Credit Aggregates (Dec) ▪ 8:30 am: Trade Price Indices (Jan) ▪ 10:00 am: Quarterly Services Survey (Q4 A) ▪ 10:00 am: Leading Indicators (Jan)
20	21	22	23	24
<ul style="list-style-type: none"> Family Day (markets closed) President's Day (markets closed) 	<ul style="list-style-type: none"> 8:30 am: Consumer Price Index (Jan) <ul style="list-style-type: none"> ▪ 8:30 am: Retail Sales (Dec) ▪ 8:30 am: <i>New Housing Price Index (Jan)^D</i> ▪ 9:45 am: S&P Global PMIs (Feb P) ▪ 10:00 am: Existing Home Sales (Jan) ▪ 13-, 26- & 52-week bill, 2-year note auctions 	<ul style="list-style-type: none"> 2:00 pm: FOMC Minutes <ul style="list-style-type: none"> ▪ 5-year note, 2^R-year FRN auctions 	<ul style="list-style-type: none"> 8:30 am: Survey of Employment, Payrolls and Hours (Dec) <ul style="list-style-type: none"> ▪ 2-year bond auction announcement ▪ 10-year bond auction 8:30 am: Initial Claims (Feb 18) <ul style="list-style-type: none"> ▪ 8:30 am: Real GDP (Q4 S) ▪ 7-year note auction 	<ul style="list-style-type: none"> <i>Ottawa's Fiscal Monitor (Dec)^D</i> <ul style="list-style-type: none"> ▪ 8:30 am: Personal Income & Consumption (Jan) ▪ 10:00 am: New Home Sales (Jan) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Feb F)
27	28	MAR. 1	2	3
<ul style="list-style-type: none"> 8:30 am: Current Account Balance (Q4) <ul style="list-style-type: none"> ▪ 8:30 am: Durable Goods Orders (Jan) ▪ 10:00 am: Pending Home Sales (Jan) ▪ 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 8:30 am: Real GDP (Q4) <ul style="list-style-type: none"> ▪ 8:30 am: Monthly Real GDP (Dec) ▪ Capital Expenditures Survey (2023) 8:30 am: Advance Economic Indicators Report (Jan) <ul style="list-style-type: none"> ▪ 9:00 am: S&P CoreLogic Case-Shiller Home Price Index (Dec, Q4) ▪ 9:00 am: FHFA House Price Index (Dec, Q4) ▪ 9:45 am: Chicago PMI (Feb) ▪ 10:00 am: Conference Board Consumer Confidence Index (Feb) 	<ul style="list-style-type: none"> 9:30 am: S&P Global Manufacturing PMI (Feb) <ul style="list-style-type: none"> ▪ <i>Auto Sales (Feb)^D</i> ▪ 2-year bond auction 9:45 am: S&P Global Manufacturing PMI (Feb F) <ul style="list-style-type: none"> ▪ 10:00 am: ISM Manufacturing PMI (Feb) ▪ 10:00 am: Construction Spending (Jan) ▪ <i>Auto Sales (Feb)^D</i> 	<ul style="list-style-type: none"> 8:30 am: Initial Claims (Feb 25) <ul style="list-style-type: none"> ▪ 8:30 am: Productivity (Q4 F) ▪ 3- & 10^R-year note, 30^R-year bond auction announcements 	<ul style="list-style-type: none"> 8:30 am: Labour Productivity (Q4) <ul style="list-style-type: none"> ▪ 8:30 am: Building Permits (Jan) ▪ 10:00 am: ISM Services PMI (Feb)

^D = date approximate; ^R = reopening auction

Upcoming Policy Meetings | BoC: Mar. 8, Apr. 12, June 7 | FOMC: Mar. 21-22, May 2-3, June 13-14

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