

# December 2024

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2	3	4	5	6
<ul style="list-style-type: none"> <li><b>9:30 am:</b> S&amp;P Global Manufacturing PMI (Nov)                             <ul style="list-style-type: none"> <li>▪ <i>Auto Sales (Nov)<sup>D</sup></i></li> </ul> </li> <li><b>9:45 am:</b> S&amp;P Global Manufacturing PMI (Nov F)</li> <li><b>10:00 am:</b> ISM Manufacturing PMI (Nov)</li> <li><b>10:00 am:</b> Construction Spending (Oct)</li> <li>▪ <i>Auto Sales (Nov)<sup>D</sup></i></li> <li>▪ 13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li><b>10:00 am:</b> Job Openings and Labor Turnover Survey (Oct)</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Labour Productivity (Q3)</li> <li>▪ <b>9:30 am:</b> S&amp;P Global Services PMI (Nov)</li> <li><b>8:15 am:</b> ADP National Employment Report (Nov)</li> <li>▪ <b>9:45 am:</b> S&amp;P Global Services PMI (Nov F)</li> <li>▪ <b>10:00 am:</b> Factory Orders (Oct)</li> <li>▪ <b>10:00 am:</b> ISM Services PMI (Nov)</li> <li>▪ <b>2:00 pm:</b> <b>Beige Book</b></li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Merchandise Trade Balance (Oct)</li> <li>▪ 10-year bond auction announcement</li> <li>▪ 2-year bond auction</li> <li><b>7:30 am:</b> Challenger Layoff Report (Nov)</li> <li>▪ <b>8:30 am:</b> Initial Claims (Nov 30)</li> <li>▪ <b>8:30 am:</b> Goods &amp; Services Trade Balance (Oct)</li> <li>▪ <b>10:00 am:</b> Global Supply Chain Pressure Index (Nov)</li> <li>▪ 3-, 10<sup>R</sup>-year note, 30<sup>R</sup>-year bond auction announcements</li> </ul> <p><b>OPEC+ Meeting</b></p>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Employment Report (Nov)</li> <li><b>8:30 am:</b> Employment Report (Nov)</li> <li>▪ <b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Dec P)</li> <li>▪ <b>3:00 pm:</b> Consumer Credit (Oct)</li> </ul>
9	10	11	12	13
<ul style="list-style-type: none"> <li><b>10:00 am:</b> Wholesale Trade (Oct)</li> <li>▪ 13- &amp; 26-week bill actions</li> </ul>	<ul style="list-style-type: none"> <li><b>6:00 am:</b> NFIB Small Business Economic Trends Survey (Nov)</li> <li>▪ <b>8:30 am:</b> Productivity (Q3 F)</li> <li>▪ 3-year note auction</li> </ul>	<ul style="list-style-type: none"> <li><b>9:45 am:</b> <b>BoC Policy Announcement</b></li> <li><b>8:30 am:</b> Consumer Price Index (Nov)</li> <li>▪ <b>2:00 pm:</b> Treasury Budget (Nov)</li> <li>▪ 10<sup>R</sup>-year note auction</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Building Permits (Oct)</li> <li>▪ <b>8:30 am:</b> National Balance Sheet Accounts (Q3)</li> <li>▪ 5-year bond auction announcement</li> <li>▪ 10-year bond auction</li> <li><b>8:30 am:</b> Initial Claims (Dec 7)</li> <li>▪ <b>8:30 am:</b> Producer Price Index (Nov)</li> <li>▪ <b>10:00 am:</b> Quarterly Services Survey (Q3 F)</li> <li>▪ <b>12:00 pm:</b> Flow of Funds (Q3)</li> <li>▪ 20<sup>R</sup>-year bond, 5<sup>R</sup>-year TIPS auction announcements</li> <li>▪ 30<sup>R</sup>-year bond auction</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Capacity Utilization (Q3)</li> <li>▪ <b>8:30 am:</b> Manufacturing Sales &amp; Orders (Oct)</li> <li>▪ <b>8:30 am:</b> Wholesale Trade (Oct)</li> <li>▪ <b>8:30 am:</b> <i>New Motor Vehicle Sales (Oct)<sup>D</sup></i></li> <li><b>8:30 am:</b> Trade Price Indices (Nov)</li> </ul>
16	17	18	19	20
<ul style="list-style-type: none"> <li><b>8:15 am:</b> Housing Starts (Nov)</li> <li>▪ <b>9:00 am:</b> Existing Home Sales, MLS Home Price Index (Nov)</li> <li>▪ <b>3:30 pm:</b> <b>BoC Governor Macklem speaks at the Greater Vancouver Board of Trade</b></li> <li><b>8:30 am:</b> Empire State Manufacturing Survey (Dec)</li> <li>▪ <b>9:45 am:</b> S&amp;P Global PMIs (Dec P)</li> <li>▪ 13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Consumer Price Index (Nov)</li> <li>▪ <b>8:30 am:</b> International Securities Transactions (Oct)</li> <li>▪ <b>8:30 am:</b> New Housing Price Index (Nov)</li> <li><b>8:30 am:</b> Retail Sales (Nov)</li> <li>▪ <b>9:15 am:</b> Industrial Production and Capacity Utilization (Nov)</li> <li>▪ <b>10:00 am:</b> NAHB Housing Index (Dec)</li> <li>▪ <b>10:00 am:</b> Business Inventories (Oct)</li> <li>▪ <b>FOMC Meeting Begins</b></li> <li>▪ 20<sup>R</sup>-year bond auction</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Construction Investment (Oct)</li> <li><b>8:30 am:</b> Housing Starts, Building Permits (Nov)</li> <li>▪ <b>8:30 am:</b> Current Account (Q3)</li> <li>▪ <b>2:00 pm:</b> <b>FOMC Announcement and Summary of Economic Projections</b></li> <li>▪ <b>2:30 pm:</b> <b>Fed Chair Powell's Press Briefing</b></li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Survey of Employment, Payrolls and Hours (Oct)</li> <li>▪ <b>8:30 am:</b> Monthly Credit Aggregates (Oct)</li> <li>▪ 5-year bond auction</li> <li><b>8:30 am:</b> Initial Claims (Dec 14)</li> <li>▪ <b>8:30 am:</b> Real GDP (Q3 T)</li> <li>▪ <b>8:30 am:</b> Real GDP by Industry (Q3)</li> <li>▪ <b>8:30 am:</b> Phila. Fed Index (Dec)</li> <li>▪ <b>10:00 am:</b> Existing Home Sales (Nov)</li> <li>▪ <b>10:00 am:</b> Leading Indicators (Nov)</li> <li>▪ <b>4:00 pm:</b> Foreign Purchases of U.S. Securities (Oct)</li> <li>▪ 2-, 5-, 7-year note, 2<sup>R</sup>-year FRN auction announcements</li> <li>▪ 5<sup>R</sup>-year TIPS auction</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Retail Sales (Oct)</li> <li>▪ <i>Ottawa's Fiscal Monitor (Oct)<sup>D</sup></i></li> <li><b>8:30 am:</b> Personal Income &amp; Consumption (Nov)</li> <li>▪ <b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Dec F)</li> </ul>
23	24	25	26	27
<ul style="list-style-type: none"> <li><b>8:30 am:</b> Monthly Real GDP (Oct)</li> <li>▪ <b>8:30 am:</b> Industrial Product and Raw Materials Price Indices (Nov)</li> <li>▪ <b>1:30 pm:</b> <b>BoC Summary of Deliberations from Dec. 11 Meeting</b></li> <li><b>10:00 am:</b> Conference Board Consumer Confidence Index (Dec)</li> <li>▪ 13-, 26-, 52-week bill, 2-year note auctions</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Durable Goods Orders (Nov)</li> <li>▪ <b>10:00 am:</b> New Home Sales (Nov)</li> <li>▪ 5-year note, 2<sup>R</sup>-year FRN auctions</li> </ul>	<ul style="list-style-type: none"> <li><b>Christmas Day (markets closed)</b></li> <li><b>Christmas Day (markets closed)</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Boxing Day (markets closed)</b></li> <li><b>8:30 am:</b> Initial Claims (Dec 21)</li> <li>▪ 7-year note auction</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Advance Economic Indicators Report (Nov)</li> </ul>
30	31	JAN. 1	2	3
<ul style="list-style-type: none"> <li><b>10:00 am:</b> Pending Home Sales (Nov)</li> <li>▪ 13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li><b>9:00 am:</b> S&amp;P CoreLogic Case-Shiller Home Price Index (Oct)</li> <li>▪ <b>9:00 am:</b> FHFA House Price Index (Oct)</li> <li>▪ <b>9:45 am:</b> Chicago PMI (Dec)</li> </ul>	<ul style="list-style-type: none"> <li><b>New Year's Day (markets closed)</b></li> <li><b>New Year's Day (markets closed)</b></li> </ul>	<ul style="list-style-type: none"> <li><i>Auto Sales (Dec)<sup>D</sup></i></li> <li><b>8:30 am:</b> Initial Claims (Dec 28)</li> <li>▪ <b>9:45 am:</b> S&amp;P Global Manufacturing PMI (Dec F)</li> <li>▪ <b>10:00 am:</b> Construction Spending (Nov)</li> <li>▪ <i>Auto Sales (Dec)<sup>D</sup></i></li> <li>▪ 3-, 10<sup>R</sup>-year note, 30<sup>R</sup>-year bond auction announcements</li> </ul>	<ul style="list-style-type: none"> <li><b>10:00 am:</b> ISM Manufacturing PMI (Dec)</li> </ul>

<sup>D</sup> = date approximate; <sup>R</sup> = reopening auction

Upcoming Policy Meetings | BoC: Jan. 29, Mar. 12, Apr. 16 | FOMC: Jan. 28-29, Mar. 18-19, May 6-7

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