

March 2025

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>3</p> <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> 9:45 am: S&P Global Manufacturing PMI (Feb F) 10:00 am: ISM Manufacturing PMI (Feb) 10:00 am: Construction Spending (Jan) ▪ <i>Auto Sales (Feb)^D</i> ▪ 13- & 26-week bill auctions 	<p>4</p> <ul style="list-style-type: none"> British Columbia Budget Canada/Mexico tariffs? ▪ President Trump addresses joint session of Congress ▪ 6-week bill auction 	<p>5</p> <ul style="list-style-type: none"> 8:30 am: Labour Productivity (Q4) ▪ 9:30 am: S&P Global Services PMI (Feb) ▪ 2-year bond auction 8:15 am: ADP National Employment Report (Feb) ▪ 9:45 am: S&P Global Services PMI (Feb F) ▪ 10:00 am: Factory Orders (Jan) ▪ 10:00 am: ISM Services PMI (Feb) ▪ 2:00 pm: Beige Book 	<p>6</p> <ul style="list-style-type: none"> 8:30 am: Merchandise Trade Balance (Jan) ▪ 5-year bond auction announcement ▪ 10-year bond auction 7:30 am: Challenger Layoff Report (Feb) ▪ 8:30 am: Initial Claims (Mar 1) ▪ 8:30 am: Productivity (Q4 F) ▪ 8:30 am: Goods & Services Trade Balance (Jan) ▪ 10:00 am: Wholesale Trade (Jan) ▪ 10:00 am: Global Supply Chain Pressure Index (Feb) ▪ 3-, 10^R-year note, 30^R-year bond auction announcements 	<p>7</p> <ul style="list-style-type: none"> 8:30 am: Employment Report (Feb) ▪ 8:30 am: Capacity Utilization (Q4) 8:30 am: Employment Report (Feb) ▪ 3:00 pm: Consumer Credit (Jan) <p>SUN. 9</p> <ul style="list-style-type: none"> Liberal Leadership Vote
<p>10</p> <ul style="list-style-type: none"> 13- & 26-week bill auctions 	<p>11</p> <ul style="list-style-type: none"> 6:00 am: NFIB Small Business Economic Trends Survey (Feb) ▪ 10:00 am: Job Openings and Labor Turnover Survey (Jan) ▪ 6-week bill, 3-year note auctions 	<p>12</p> <ul style="list-style-type: none"> 9:45 am: BoC Policy Announcement Steel and aluminum tariffs? ▪ 8:30 am: Consumer Price Index (Feb) ▪ 2:00 pm: Treasury Budget (Feb) ▪ 10^R-year note auction 	<p>13</p> <ul style="list-style-type: none"> 8:30 am: Building Permits (Jan) ▪ 8:30 am: National Balance Sheet Accounts (Q4) ▪ 5-year bond auction 8:30 am: Initial Claims (Mar 8) ▪ 8:30 am: Producer Price Index (Feb) ▪ 10:00 am: Quarterly Services Survey (Q4 F) ▪ 12:00 pm: Flow of Funds (Q4) ▪ 20^R-year bond, 10^R-year TIPS auction announcements ▪ 30^R-year bond auction 	<p>14</p> <ul style="list-style-type: none"> 8:30 am: Manufacturing Sales & Orders (Jan) ▪ 8:30 am: Wholesale Trade (Jan) ▪ 8:30 am: <i>New Motor Vehicle Sales (Jan)^D</i> 10:00 am: University of Michigan Consumer Sentiment Index (Mar P) <p>SAT. 15</p> <ul style="list-style-type: none"> Possible federal government shutdown
<p>17</p> <ul style="list-style-type: none"> 8:15 am: Housing Starts (Feb) ▪ 8:30 am: Construction Investment (Jan) ▪ 8:30 am: International Securities Transactions (Jan) ▪ 9:00 am: <i>Existing Home Sales, MLS Home Price Index (Feb)^D</i> 8:30 am: Retail Sales (Feb) ▪ 10:00 am: NAHB Housing Index (Mar) ▪ 10:00 am: Business Inventories (Jan) ▪ 13- & 26-week bill auctions 	<p>18</p> <ul style="list-style-type: none"> 8:30 am: Consumer Price Index (Feb) 8:30 am: Housing Starts, Building Permits (Feb) ▪ 8:30 am: Trade Price Indices (Feb) ▪ 9:15 am: Industrial Production and Capacity Utilization (Feb) ▪ FOMC Meeting Begins ▪ 6-, 52-week bill. 20^R-year bond auctions 	<p>19</p> <ul style="list-style-type: none"> Saskatchewan Budget 2:00 pm: FOMC Announcement and Summary of Economic Projections ▪ 2:30 pm: Fed Chair Powell's Press Briefing ▪ 4:00 pm: Foreign Purchases of U.S. Securities (Jan) 	<p>20</p> <ul style="list-style-type: none"> 8:30 am: Industrial Product and Raw Materials Price Indices (Feb) ▪ 8:30 am: Monthly Credit Aggregates (Jan) ▪ 2-year bond auction announcement 8:30 am: Initial Claims (Mar 15) ▪ 8:30 am: Current Account (Q4) ▪ 10:00 am: Existing Home Sales (Feb) ▪ 10:00 am: Leading Indicators (Feb) ▪ 2-, 5-, 7-year note. 2^R-year FRN auction announcements ▪ 10^R-year TIPS auction 	<p>21</p> <ul style="list-style-type: none"> 8:30 am: Retail Sales (Jan) ▪ 8:30 am: New Housing Price Index (Feb)
<p>24</p> <ul style="list-style-type: none"> Parliament resumes 9:45 am: S&P Global PMIs (Mar P) ▪ 13- & 26-week bill auctions 	<p>25</p> <ul style="list-style-type: none"> 9:00 am: S&P CoreLogic Case-Shiller Home Price Index (Jan) ▪ 9:00 am: FHFA House Price Index (Jan) ▪ 10:00 am: New Home Sales (Feb) ▪ 10:00 am: Conference Board Consumer Confidence Index (Mar) ▪ 6-week bill, 2-year note auctions 	<p>26</p> <ul style="list-style-type: none"> 1:30 pm: BoC Summary of Deliberations from Mar. 12 Meeting 8:30 am: Durable Goods Orders (Feb) ▪ 5-year note, 2^R-year FRN auctions 	<p>27</p> <ul style="list-style-type: none"> 8:30 am: Survey of Employment, Payrolls and Hours (Jan) ▪ 2-year bond auction 8:30 am: Initial Claims (Mar 22) ▪ 8:30 am: Real GDP (Q4 T) ▪ 8:30 am: Advance Economic Indicators Report (Feb) ▪ 8:30 am: Real GDP by Industry (Q4) ▪ 10:00 am: Pending Home Sales (Feb) ▪ 7-year note auction 	<p>28</p> <ul style="list-style-type: none"> 8:30 am: Monthly Real GDP (Jan) ▪ <i>Ottawa's Fiscal Monitor (Jan)^D</i> 8:30 am: Personal Income & Consumption (Feb) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Mar F)
<p>31</p> <ul style="list-style-type: none"> 13- & 26-week bill auctions 	<p>APR. 1</p> <ul style="list-style-type: none"> 9:30 am: S&P Global Manufacturing PMI (Mar) ▪ <i>Auto Sales (Mar)^D</i> 9:45 am: S&P Global Manufacturing PMI (Mar F) ▪ 10:00 am: ISM Mfg. PMI (Mar) ▪ 10:00 am: Construction Spending (Feb) ▪ 10:00 am: Job Openings and Labor Turnover Survey (Feb) ▪ <i>Auto Sales (Mar)^D</i> ▪ 6-week bill auction 	<p>2</p> <ul style="list-style-type: none"> Autos, drugs, chips, lumber, universal and reciprocal tariffs? ▪ 8:15 am: ADP National Employment Report (Mar) ▪ 10:00 am: Factory Orders (Feb) 	<p>3</p> <ul style="list-style-type: none"> 8:30 am: Merchandise Trade Balance (Feb) ▪ 9:30 am: S&P Global Services PMI (Mar) 7:30 am: Challenger Layoff Report (Mar) ▪ 8:30 am: Initial Claims (Mar 29) ▪ 8:30 am: Goods & Services Trade Balance (Feb) ▪ 9:45 am: S&P Global Services PMI (Mar F) ▪ 10:00 am: ISM Services PMI (Mar) 	<p>4</p> <ul style="list-style-type: none"> 8:30 am: Employment Report (Mar) 8:30 am: Employment Report (Mar) ▪ 10:00 am: Global Supply Chain Pressure Index (Mar) <p>SAT. 5</p> <ul style="list-style-type: none"> OPEC JMMC Meeting

^D = date approximate; ^R = reopening auction

Upcoming Policy Meetings | BoC: Apr. 16, June 4, July 30 | FOMC: May 6-7, June 17-18, July 29-30

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