

# September 2023

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
				1
				<ul style="list-style-type: none"> <li><b>8:30 am:</b> Real GDP (Q2)                             <ul style="list-style-type: none"> <li><b>8:30 am:</b> Monthly Real GDP (June)</li> <li><b>9:30 am:</b> S&amp;P Global Manufacturing PMI (Aug)</li> <li><b>Auto Sales (Aug)<sup>D</sup></b></li> </ul> </li> <li><b>8:30 am:</b> Employment Report (Aug)                             <ul style="list-style-type: none"> <li><b>9:45 am:</b> S&amp;P Global Manufacturing PMI (Aug F)</li> <li><b>10:00 am:</b> ISM Mfg. PMI (Aug)</li> <li><b>10:00 am:</b> Construction Spending (July)</li> <li><b>Auto Sales (Aug)<sup>D</sup></b></li> </ul> </li> </ul>
4	5	6	7	8
<ul style="list-style-type: none"> <li><b>Labour Day (markets closed)</b></li> <li><b>Labor Day (markets closed)</b></li> </ul>	<ul style="list-style-type: none"> <li><b>10:00 am:</b> Factory Orders (July)                             <ul style="list-style-type: none"> <li>13- &amp; 26-week bill auctions</li> <li>52-week bill auction</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Merchandise Trade Balance (July)                             <ul style="list-style-type: none"> <li><b>8:30 am:</b> Labour Productivity (Q2)</li> <li><b>10:00 am: BoC Policy Announcement</b></li> </ul> </li> <li><b>8:30 am:</b> Goods &amp; Services Trade Balance (July)                             <ul style="list-style-type: none"> <li><b>10:00 am:</b> ISM Services PMI (Aug)</li> <li><b>2:00 pm: Beige Book</b></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Building Permits (July)                             <ul style="list-style-type: none"> <li><b>1:55 pm: BoC Governor Macklem presents the Economic Progress Report in Calgary</b></li> <li>2-year bond auction announcement</li> <li><b>8:30 am:</b> Initial Claims (Sep 2)</li> <li><b>8:30 am:</b> Productivity (Q2 F)</li> <li><b>10:00 am:</b> Quarterly Services Survey (Q2 F)</li> <li><b>10:00 am:</b> Global Supply Chain Pressure Index (Aug)</li> <li>3-, 10<sup>R</sup>-year note, 30<sup>R</sup>-year bond auction announcements</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Employment Report (Aug)                             <ul style="list-style-type: none"> <li><b>8:30 am:</b> Capacity Utilization (Q2)</li> <li><b>10:00 am:</b> Wholesale Trade (July)</li> <li><b>12:00 pm:</b> Flow of Funds (Q2)</li> <li><b>3:00 pm:</b> Consumer Credit (July)</li> </ul> </li> </ul> <p>SAT. 9 – SUN. 10</p> <ul style="list-style-type: none"> <li><b>620 Leaders' Summit in New Delhi (Sep. 9-10)</b></li> </ul>
11	12	13	14	15
<ul style="list-style-type: none"> <li>3-year note auction                             <ul style="list-style-type: none"> <li>13- &amp; 26-week bill auctions</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>6:00 am:</b> NFIB Small Business Economic Trends Survey (Aug)                             <ul style="list-style-type: none"> <li>10<sup>R</sup>-year note auction</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> National Balance Sheet Accounts (Q2)                             <ul style="list-style-type: none"> <li>2-year bond auction</li> </ul> </li> <li><b>8:30 am:</b> Consumer Price Index (Aug)                             <ul style="list-style-type: none"> <li><b>2:00 pm:</b> Treasury Budget (Aug)</li> <li>30<sup>R</sup>-year bond auction</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Wholesale Trade (July)                             <ul style="list-style-type: none"> <li>30-year bond auction announcement</li> </ul> </li> <li><b>8:30 am:</b> Initial Claims (Sep 9)                             <ul style="list-style-type: none"> <li><b>8:30 am:</b> Retail Sales (Aug)</li> <li><b>8:30 am:</b> Producer Price Index (Aug)</li> <li><b>10:00 am:</b> Business Inventories (July)</li> <li>20<sup>R</sup>-year bond, 10<sup>R</sup>-year TIPS auction announcements</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Manufacturing Sales &amp; Orders (July)                             <ul style="list-style-type: none"> <li><b>8:30 am:</b> International Securities Transactions (July)</li> <li><b>8:30 am:</b> New Motor Vehicle Sales (July)<sup>D</sup></li> <li><b>9:00 am:</b> Existing Home Sales, MLS Home Price Index (Aug)<sup>P</sup></li> <li><b>8:30 am:</b> Trade Price Indices (Aug)</li> <li><b>8:30 am:</b> Empire State Manufacturing Survey (Sep)</li> <li><b>9:15 am:</b> Industrial Production and Capacity Utilization (Aug)</li> <li><b>10:00 am:</b> U. of Mich. Consumer Sentiment Index (Sep P)</li> </ul> </li> </ul>
18	19	20	21	22
<ul style="list-style-type: none"> <li><b>8:15 am:</b> Housing Starts (Aug)                             <ul style="list-style-type: none"> <li><b>8:30 am:</b> Industrial Product and Raw Materials Price Indices (Aug)</li> <li><b>8:30 am:</b> Construction Investment (July)</li> <li><b>10:00 am:</b> NAHB Housing Index (Sep)</li> <li><b>4:00 pm:</b> Foreign Purchases of U.S. Securities (July)</li> <li>13- &amp; 26-week bill auctions</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Consumer Price Index (Aug)                             <ul style="list-style-type: none"> <li><b>8:30 am:</b> Monthly Credit Aggregates (July)</li> <li><b>1:45 pm: BoC Deputy Governor Kozicki speaks at the University of Regina</b></li> <li><b>8:30 am:</b> Housing Starts, Building Permits (Aug)</li> <li><b>FOMC Meeting Begins</b></li> <li>20<sup>R</sup>-year bond auction</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>1:30 pm: BoC Summary of Deliberations for the Sep. 6 policy decision</b></li> <li><b>2:00 pm: FOMC Announcement and Summary of Economic Projections</b></li> <li><b>2:30 pm: Fed Chair Powell's Press Briefing</b></li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> New Housing Price Index (Aug)                             <ul style="list-style-type: none"> <li>10-year bond auction announcement</li> <li>30-year bond auction</li> <li><b>8:30 am:</b> Initial Claims (Sep 16)</li> <li><b>8:30 am:</b> Current Account (Q2)</li> <li><b>8:30 am:</b> Phila. Fed Index (Sep)</li> <li><b>10:00 am:</b> Existing Home Sales (Aug)</li> <li><b>10:00 am:</b> Leading Indicators (Aug)</li> <li>2-, 5- &amp; 7-year note, 2<sup>R</sup>-year FRN auction announcements</li> <li>10<sup>R</sup>-year TIPS auction</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Retail Sales (July)</li> <li><b>9:45 am:</b> S&amp;P Global PMIs (Sep P)</li> </ul>
25	26	27	28	29
<ul style="list-style-type: none"> <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 (July)                             <ul style="list-style-type: none"> <li><b>9:00 am:</b> FHFA House Price Index (July)</li> <li><b>10:00 am:</b> New Home Sales (Aug)</li> <li><b>10:00 am:</b> Conference Board Consumer Confidence Index (Sep)</li> <li>2-year note auction</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>10-year bond auction</li> <li><b>8:30 am:</b> Durable Goods Orders (Aug)                             <ul style="list-style-type: none"> <li>5-year note, 2<sup>R</sup>-year FRN auctions</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Survey of Employment, Payrolls and Hours (July)                             <ul style="list-style-type: none"> <li><b>8:30 am:</b> Initial Claims (Sep 23)</li> <li><b>8:30 am:</b> Real GDP (Q2 T)</li> <li><b>8:30 am:</b> Corporate Profits (Q2 F)</li> <li><b>8:30 am:</b> Real GDP by Industry (Q2)</li> <li><b>10:00 am:</b> Pending Home Sales (Aug)</li> <li>7-year note auction</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Monthly Real GDP (July)                             <ul style="list-style-type: none"> <li><b>Ottawa's Fiscal Monitor (July)<sup>P</sup></b></li> </ul> </li> <li><b>8:30 am:</b> Personal Income &amp; Consumption (Aug)                             <ul style="list-style-type: none"> <li><b>8:30 am:</b> Advance Economic Indicators Report (Aug)</li> <li><b>9:45 am:</b> Chicago PMI (Sep)</li> <li><b>10:00 am:</b> U. of Mich. Consumer Sentiment Index (Sep F)</li> </ul> </li> </ul> <p>SAT. 30</p> <ul style="list-style-type: none"> <li><b>Possible federal government shutdown if continuing resolution agreement not reached</b></li> </ul>

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

Upcoming Policy Meetings | BoC: Oct. 25, Dec. 6, Jan. 24 | FOMC: Oct. 31-Nov. 1, Dec. 12-13, Jan. 30-31

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