

May 2023

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
<p>1</p> <ul style="list-style-type: none"> 9:30 am: S&P Global Manufacturing PMI (Apr) 9:45 am: S&P Global Manufacturing PMI (Apr F) 10:00 am: ISM Manufacturing PMI (Apr) 10:00 am: Construction Spending (Mar) 13- & 26-week bill auctions 	<p>2</p> <ul style="list-style-type: none"> Auto Sales (Apr)^D 10:00 am: Factory Orders (Mar) 10:00 am: Job Openings and Labor Turnover Survey (Mar) Auto Sales (Apr)^D FOMC Meeting Begins 	<p>3</p> <ul style="list-style-type: none"> 8:15 am: ADP National Employment Report (Apr) 10:00 am: ISM Services PMI (Apr) 2:00 pm: FOMC Announcement 2:30 pm: Fed Chair Powell's Press Briefing 3- & 10-year note, 30-year bond auction announcements 	<p>4</p> <ul style="list-style-type: none"> 8:30 am: Merchandise Trade Balance (Mar) 12:50 pm: BoC Gov. Macklem holds a fireside chat at the Toronto Region Board of Trade 2-year bond auction announcement 7:30 am: Challenger Layoff Report (Apr) 8:30 am: Initial Claims (Apr 29) 8:30 am: Productivity (Q1 P) 8:30 am: Goods & Services Trade Balance (Mar) 10:00 am: Global Supply Chain Pressure Index (Apr) 	<p>5</p> <ul style="list-style-type: none"> 8:30 am: Employment Report (Apr) 8:30 am: Employment Report (Apr) 3:00 pm: Consumer Credit (Mar)
<p>8</p> <ul style="list-style-type: none"> 10:00 am: Wholesale Trade (Mar) 13- & 26-week bill auctions 	<p>9</p> <ul style="list-style-type: none"> 6:00 am: NFIB Small Business Economic Trends Survey (Apr) 3-year note auction 	<p>10</p> <ul style="list-style-type: none"> 8:30 am: Building Permits (Mar) 2-year bond auction 8:30 am: Consumer Price Index (Apr) 2:00 pm: Treasury Budget (Apr) 10-year note auction 	<p>11</p> <ul style="list-style-type: none"> 3-year bond auction announcement 8:30 am: Initial Claims (May 6) 8:30 am: Producer Price Index (Apr) 20-year bond, 10^R-year TIPS auction announcements 30^R-year bond auction 	<p>12</p> <ul style="list-style-type: none"> 8:30 am: New Housing Price Index (Apr)^D 8:30 am: New Motor Vehicle Sales (Mar)^D 10:30 am: BoC Senior Loan Officer Survey (Q1) 8:30 am: Trade Price Indices (Apr) 10:00 am: University of Michigan Consumer Sentiment Index (May P)
<p>15</p> <ul style="list-style-type: none"> 8:15 am: Housing Starts (Apr) 8:30 am: Wholesale Trade (Mar) 9:00 am: Existing Home Sales, MLS Home Price Index (Apr)^D 10:00 am: BoC Financial System Survey 8:30 am: Empire State Manufacturing Survey (May) 4:00 pm: Foreign Purchases of U.S. Securities (Mar) 13- & 26-week bill auctions 	<p>16</p> <ul style="list-style-type: none"> 8:30 am: Consumer Price Index (Apr) 8:30 am: Manufacturing Sales & Orders (Mar) 8:30 am: Retail Sales (Apr) 9:15 am: Industrial Production and Capacity Utilization (Apr) 10:00 am: NAHB Housing Index (May) 10:00 am: Business Inventories (Mar) 52-week bill auction 	<p>17</p> <ul style="list-style-type: none"> 8:30 am: Construction Investment (Mar) 8:30 am: International Securities Transactions (Mar) 3-year bond auction 8:30 am: Housing Starts, Building Permits (Apr) 20-year bond auction 	<p>18</p> <ul style="list-style-type: none"> 11:00 am: BoC Financial System Review 10-year bond auction announcement 8:30 am: Initial Claims (May 13) 8:30 am: Philadelphia Fed Index (May) 10:00 am: Existing Home Sales (Apr) 10:00 am: Leading Indicators (Apr) 2-, 5-, 7-year note, 2^R-year FRN auction announcements 10^R-year TIPS auction 	<p>19</p> <ul style="list-style-type: none"> 8:30 am: Retail Sales (Mar) 8:30 am: Monthly Credit Aggregates (Mar) 10:00 am: Quarterly Services Survey (Q1 A) 11:00 am: Fed Chair Powell joins a panel on "Perspectives on Monetary Policy" in Washington, DC G7 Summit in Hiroshima (May 19-21)
<p>22</p> <ul style="list-style-type: none"> Victoria Day (markets closed) 13- & 26-week bill auctions 	<p>23</p> <ul style="list-style-type: none"> 8:30 am: Industrial Product and Raw Materials Price Indices (Apr) 9:45 am: S&P Global PMIs (May P) 10:00 am: New Home Sales (Apr) 2-year note auction 	<p>24</p> <ul style="list-style-type: none"> 10-year bond auction 2:00 pm: FOMC Minutes 5-year note, 2^R-year FRN auctions 	<p>25</p> <ul style="list-style-type: none"> 8:30 am: Survey of Employment, Payrolls and Hours (Mar) 2-, 5-year bond auction announcements 8:30 am: Initial Claims (May 20) 8:30 am: Real GDP (Q1 S) 8:30 am: Corporate Profits (Q1 P) 10:00 am: Pending Home Sales (Apr) 7-year note auction 	<p>26</p> <ul style="list-style-type: none"> Ottawa's Fiscal Monitor (Mar)^D 8:30 am: Personal Income & Consumption (Apr) 8:30 am: Advance Economic Indicators Report (Apr) 8:30 am: Durable Goods Orders (Apr) 10:00 am: University of Michigan Consumer Sentiment Index (May F)
<p>29</p> <ul style="list-style-type: none"> Memorial Day (markets closed) 	<p>30</p> <ul style="list-style-type: none"> 8:30 am: Current Account Balance (Q1) 9:00 am: S&P CoreLogic Case-Shiller Home Price Index (Mar, Q1) 9:00 am: FHFA House Price Index (Mar, Q1) 10:00 am: Conference Board Consumer Confidence Index (May) 13- & 26-week bill auctions 	<p>31</p> <ul style="list-style-type: none"> 8:30 am: Real GDP (Q1) 8:30 am: Monthly Real GDP (Mar) 2-year bond auction 9:45 am: Chicago PMI (May) 10:00 am: Job Openings and Labor Turnover Survey (Apr) 2:00 pm: Beige Book 	<p>JUNE 1</p> <ul style="list-style-type: none"> 9:30 am: S&P Global Manufacturing PMI (May) Auto Sales (May)^D 5-year bond auction 7:30 am: Challenger Layoff Report (May) 8:15 am: ADP National Employment Report (May) 8:30 am: Initial Claims (May 27) 8:30 am: Productivity (Q1 F) 9:45 am: S&P Global Manufacturing PMI (May F) 10:00 am: ISM Manufacturing PMI (May) 10:00 am: Construction Spending (Apr) Auto Sales (May)^D 	<p>2</p> <ul style="list-style-type: none"> 8:30 am: Employment Report (May)

^D = date approximate; ^R = reopening auction

Upcoming Policy Meetings | BoC: June 7, July 12, Sep. 6 | FOMC: June 13-14, July 25-26, Sep. 19-20

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