

# January 2023

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2 <ul style="list-style-type: none"> <li><b>New Year's Day observed (markets closed)</b></li> </ul>	3 <ul style="list-style-type: none"> <li><b>Auto Sales (Dec)<sup>D</sup></b></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><b>Auto Sales (Dec)<sup>D</sup></b></li> <li>13- &amp; 26-week bill auctions</li> </ul>	4 <ul style="list-style-type: none"> <li><b>9:30 am:</b> S&amp;P Global Manufacturing PMI (Dec)</li> <li><b>10:00 am:</b> ISM Manufacturing PMI (Dec)</li> <li><b>2:00 pm:</b> FOMC Minutes</li> </ul>	5 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Merchandise Trade Balance (Nov)</li> <li>2- &amp; 5-year bond auction announcements</li> <li><b>7:30 am:</b> Challenger Layoff Report (Dec)</li> <li><b>8:15 am:</b> ADP National Employment Report (Dec)</li> <li><b>8:30 am:</b> Initial Claims (Dec 31)</li> <li><b>8:30 am:</b> Goods &amp; Services Trade Balance (Nov)</li> <li><b>10:00 am:</b> Global Supply Chain Pressure Index (Dec)</li> <li>3-, 10<sup>R</sup>-year note &amp; 30<sup>R</sup>-year bond auction announcements</li> </ul>	6 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Employment Report (Dec)</li> <li><b>8:30 am:</b> Employment Report (Dec)</li> <li><b>10:00 am:</b> Factory Orders (Nov)</li> <li><b>10:00 am:</b> ISM Services PMI (Dec)</li> </ul>
9 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Building Permits (Nov)</li> <li><b>3:00 pm:</b> Consumer Credit (Nov)</li> <li>13- &amp; 26-week bill auctions</li> </ul>	10 <ul style="list-style-type: none"> <li><b>5:10 am: BoC Gov. Maddem speaks in Stockholm on "Central bank independence and new risks: climate"</b></li> <li><b>6:00 am:</b> NFIB Small Business Economic Trends Survey (Dec)</li> <li><b>10:00 am:</b> Wholesale Trade (Nov)</li> <li>3-year note auction</li> </ul>	11 <ul style="list-style-type: none"> <li>5-year bond auction</li> <li>10<sup>R</sup>-year note auction</li> </ul>	12 <ul style="list-style-type: none"> <li>2-year bond auction</li> <li>3-year bond auction announcement</li> <li><b>8:30 am:</b> Initial Claims (Jan 7)</li> <li><b>8:30 am:</b> Consumer Price Index (Dec)</li> <li><b>2:00 pm:</b> Treasury Budget (Dec)</li> <li>20<sup>R</sup>-year bond, 10-year TIPS auction announcements</li> <li>30<sup>R</sup>-year bond auction</li> </ul>	13 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Trade Price Indices (Dec)</li> <li><b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Jan P)</li> </ul>
16 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Construction Investment (Nov)</li> <li><b>8:30 am:</b> Manufacturing Sales &amp; Orders (Nov)</li> <li><b>8:30 am:</b> <b>New Motor Vehicle Sales (Nov)<sup>D</sup></b></li> <li><b>9:00 am:</b> <b>Existing Home Sales, MLS Home Price Index (Dec)<sup>D</sup></b></li> <li><b>10:30 am: BoC Business Outlook Survey and Survey of Consumer Expectations (Q4)</b></li> <li><b>Martin Luther King, Jr. Day (markets closed)</b></li> </ul>	17 <ul style="list-style-type: none"> <li><b>8:15 am:</b> Housing Starts (Dec)</li> <li><b>8:30 am:</b> Consumer Price Index (Dec)</li> <li><b>8:30 am:</b> International Securities Transactions (Nov)</li> <li><b>8:30 am:</b> Empire State Manufacturing Survey (Jan)</li> <li>13- &amp; 26-week bill auctions</li> </ul>	18 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Industrial Product and Raw Materials Price Indices (Dec)</li> <li>3-year bond auction</li> <li><b>8:30 am:</b> Retail Sales (Dec)</li> <li><b>8:30 am:</b> Producer Price Index (Dec)</li> <li><b>9:15 am:</b> Industrial Production and Capacity Utilization (Dec)</li> <li><b>10:00 am:</b> NAHB Housing Index (Jan)</li> <li><b>10:00 am:</b> Business Inventories (Nov)</li> <li><b>2:00 pm:</b> Beige Book</li> <li><b>4:00 pm:</b> Foreign Purchases of U.S. Securities (Nov)</li> <li>20<sup>R</sup>-year bond auction</li> </ul>	19 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Wholesale Trade (Nov)</li> <li><b>8:30 am:</b> Monthly Credit Aggregates (Nov)</li> <li>30-year bond auction announcement</li> <li><b>8:30 am:</b> Initial Claims (Jan 14)</li> <li><b>8:30 am:</b> Housing Starts, Building Permits (Dec)</li> <li><b>8:30 am:</b> Philadelphia Fed Index (Jan)</li> <li>2-, 5- &amp; 7-year note, 2-year FRN auction announcements</li> <li>10-year TIPS auction</li> </ul>	20 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Retail Sales (Nov)</li> <li><b>10:00 am:</b> Existing Home Sales (Dec)</li> </ul>
23 <ul style="list-style-type: none"> <li><b>8:30 am:</b> New Housing Price Index (Dec)</li> <li><b>10:00 am:</b> Leading Indicators (Dec)</li> <li>13- &amp; 26-week bill auctions</li> </ul>	24 <ul style="list-style-type: none"> <li><b>9:45 am:</b> S&amp;P Global PMIs (Jan P)</li> <li>52-week, 2-year note auctions</li> </ul>	25 <ul style="list-style-type: none"> <li><b>10:00 am: BoC Policy Announcement</b></li> <li><b>10:00 am: BoC Monetary Policy Report</b></li> <li>5-year note, 2-year FRN auctions</li> </ul>	26 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Survey of Employment, Payrolls and Hours (Nov)</li> <li>30-year bond auction</li> <li>10-year bond auction announcement</li> <li><b>8:30 am:</b> Initial Claims (Jan 21)</li> <li><b>8:30 am:</b> Real GDP (Q4 A)</li> <li><b>8:30 am:</b> Advance Economic Indicators Report (Dec)</li> <li><b>8:30 am:</b> Durable Goods Orders (Dec)</li> <li><b>10:00 am:</b> New Home Sales (Dec)</li> <li>7-year note auction</li> </ul>	27 <ul style="list-style-type: none"> <li><b>Ottawa's Fiscal Monitor (Nov)<sup>P</sup></b></li> <li><b>8:30 am:</b> Personal Income &amp; Consumption (Dec)</li> <li><b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Jan F)</li> </ul>
30 <ul style="list-style-type: none"> <li>13- &amp; 26-week bill auctions</li> </ul>	31 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Monthly Real GDP (Nov)</li> <li><b>8:30 am:</b> Employment Cost Index (Q4)</li> <li><b>9:00 am:</b> S&amp;P CoreLogic Case-Shiller Home Price Index (Nov)</li> <li><b>9:00 am:</b> FHFA House Price Index (Nov)</li> <li><b>9:45 am:</b> Chicago PMI (Jan)</li> <li><b>10:00 am:</b> Conference Board Consumer Confidence Index (Jan)</li> <li><b>FOMC Meeting Begins</b></li> </ul>	FEB. 1 <ul style="list-style-type: none"> <li><b>9:30 am:</b> S&amp;P Global Manufacturing PMI (Jan)</li> <li><b>Auto Sales (Jan)<sup>D</sup></b></li> <li><b>8:15 am:</b> ADP National Employment Report (Jan)</li> <li><b>9:45 am:</b> S&amp;P Global Manufacturing PMI (Jan F)</li> <li><b>10:00 am:</b> ISM Mfg. PMI (Jan)</li> <li><b>10:00 am:</b> Construction Spending (Dec)</li> <li><b>10:00 am:</b> Job Openings and Labor Turnover Survey (Dec)</li> <li><b>2:00 pm: FOMC Announcement</b></li> <li><b>2:30 pm: Fed Chair Powell's Press Briefing</b></li> <li><b>Auto Sales (Jan)<sup>D</sup></b></li> <li>3- &amp; 10-year note, 30-year bond auction announcements</li> </ul>	2 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Building Permits (Dec)</li> <li>10-year bond auction</li> <li>2-year bond auction announcement</li> <li><b>7:30 am:</b> Challenger Layoff Report (Jan)</li> <li><b>8:30 am:</b> Initial Claims (Jan 28)</li> <li><b>8:30 am:</b> Productivity (Q4 P)</li> <li><b>10:00 am:</b> Factory Orders (Dec)</li> </ul>	3 <ul style="list-style-type: none"> <li><b>8:30 am:</b> Employment Report (Jan)</li> <li><b>10:00 am:</b> ISM Services PMI (Jan)</li> </ul>

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