

# December 2020

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
	1	2	3	4
	<ul style="list-style-type: none"> <li>8:30 am: Real GDP (Q3)</li> <li>8:30 am: Monthly Real GDP (Sep)</li> <li>9:30 am: Markit Manufacturing PMI (Nov)</li> <li>Auto Sales (Nov)<sup>D</sup></li> <li>9:45 am: Markit Manufacturing PMI (Nov F)</li> <li>10:00 am: ISM Manufacturing PMI (Nov)</li> <li>10:00 am: Construction Spending (Oct)</li> <li>10:00 am: Fed Chair Powell and Treasury Secretary Mnuchin appear before the Senate Banking Committee regarding the pandemic response</li> <li>Auto Sales (Nov)<sup>D</sup></li> <li>52-week bill auction</li> </ul> <p><b>OPEC+ Meeting</b></p>	<ul style="list-style-type: none"> <li>8:30 am: Labour Productivity (Q3)</li> <li>30-year real return bond auction</li> <li>8:15 am: ADP National Employment Report (Nov)</li> <li>10:00 am: Fed Chair Powell and Treasury Secretary Mnuchin appear before the House Financial Services Committee regarding the pandemic response</li> <li>2:00 pm: Beige Book</li> </ul>	<ul style="list-style-type: none"> <li>5-year bond auction announcement</li> <li>3-year bond auction</li> <li>7:30 am: Challenger Layoff Report (Nov)</li> <li>8:30 am: Initial Claims (Nov 28)</li> <li>10:00 am: ISM Services PMI (Nov)</li> <li>3- &amp; 10<sup>R</sup>-year note, 30<sup>R</sup>-year bond auction announcements</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Employment Report (Nov)</li> <li>8:30 am: Merchandise Trade Balance (Oct)</li> <li>8:30 am: Employment Report (Nov)</li> <li>8:30 am: Goods &amp; Services Trade Balance (Oct)</li> <li>10:00 am: Factory Orders (Oct)</li> </ul>
7	8	9	10	11
<ul style="list-style-type: none"> <li>10:00 am: Ivey PMI (Nov)</li> <li>5-year bond auction</li> <li>3:00 pm: Consumer Credit (Oct)</li> <li>13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li>Manpower Survey (Q1)</li> <li>6:00 am: NFIB Small Business Economic Trends Survey (Nov)</li> <li>8:30 am: Productivity (Q3 F)</li> <li>Manpower Survey (Q1)</li> <li>3-year note auction</li> </ul>	<ul style="list-style-type: none"> <li>10:00 am: BoC Policy Announcement</li> <li>10:00 am: Wholesale Trade (Oct)</li> <li>10:00 am: Job Openings and Labor Turnover Survey (Oct)</li> <li>10<sup>R</sup>-year note auction</li> </ul>	<ul style="list-style-type: none"> <li>1:30 pm: BoC Deputy Governor Beaudry presents the Economic Progress Report (videoconference)</li> <li>30-year bond auction announcement</li> <li>8:30 am: Initial Claims (Dec 5)</li> <li>8:30 am: Consumer Price Index (Nov)</li> <li>10:00 am: Quarterly Services Survey (Q3 F)</li> <li>12:00 pm: Flow of Funds (Q3)</li> <li>2:00 pm: Treasury Budget (Nov)</li> <li>30<sup>R</sup>-year bond auction</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Capacity Utilization (Q3)</li> <li>8:30 am: National Balance Sheet Accounts (Q3)</li> <li>8:30 am: Producer Price Index (Nov)</li> <li>10:00 am: University of Michigan Consumer Sentiment Index (Dec P)</li> </ul>
14	15	16	17	18
<ul style="list-style-type: none"> <li>8:30 am: New Motor Vehicle Sales (Oct)<sup>D</sup></li> <li>13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li>8:15 am: Housing Starts (Nov)</li> <li>8:30 am: Manufacturing Sales &amp; Orders (Oct)</li> <li>9:00 am: Existing Home Sales, MLS Home Price Index (Nov)<sup>D</sup></li> <li>2:30 pm: BoC Governor Macklem speaks to the Greater Vancouver Board of Trade (videoconference)</li> <li>8:30 am: Trade Price Indices (Nov)</li> <li>8:30 am: Empire State Manufacturing Survey (Dec)</li> <li>9:15 am: Industrial Production and Capacity Utilization (Nov)</li> <li>4:00 pm: Foreign Purchases of U.S. Securities (Oct)</li> <li>FOMC Meeting Begins</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Consumer Price Index (Nov)</li> <li>8:30 am: Wholesale Trade (Oct)</li> <li>8:30 am: International Securities Transactions (Oct)</li> <li>8:30 am: Retail Sales (Nov)</li> <li>9:45 am: Markit Manufacturing PMI (Dec P)</li> <li>10:00 am: NAHB Housing Index (Dec)</li> <li>10:00 am: Business Inventories (Oct)</li> <li>2:00 pm: FOMC Announcement and Summary of Economic Projections</li> <li>2:30 pm: Fed Chair Powell's Press Briefing</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: ADP National Employment Report (Nov)</li> <li>2- &amp; 10-year bond auction announcements</li> <li>30-year bond auction</li> <li>8:30 am: Initial Claims (Dec 12)</li> <li>8:30 am: Housing Starts, Building Permits (Nov)</li> <li>8:30 am: Philadelphia Fed Index (Dec)</li> <li>20<sup>R</sup>-year bond, 5<sup>R</sup>-year TIPS, 2<sup>R</sup>-year FRN auction announcements</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Retail Sales (Oct)</li> <li>8:30 am: New Housing Price Index (Nov)<sup>D</sup></li> <li>Ottawa's Fiscal Monitor (Oct)<sup>D</sup></li> <li>8:30 am: Current Account (Q3)</li> <li>10:00 am: Leading Indicators (Nov)</li> </ul>
21	22	23	24	25
<ul style="list-style-type: none"> <li>10-year bond auction</li> <li>20<sup>R</sup>-year bond auction</li> <li>13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Survey of Employment, Payrolls and Hours (Oct)</li> <li>8:30 am: Real GDP (Q3 T)</li> <li>8:30 am: Corporate Profits (Q3 R)</li> <li>10:00 am: Existing Home Sales (Nov)</li> <li>10:00 am: Conference Board Consumer Confidence Index (Dec)</li> <li>5<sup>R</sup>-year TIPS auction</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Monthly Real GDP (Oct)</li> <li>2-year bond auction</li> <li>8:30 am: Personal Income &amp; Consumption (Nov)</li> <li>9:00 am: FHFA House Price Index (Oct)</li> <li>10:00 am: New Home Sales (Nov)</li> <li>10:00 am: University of Michigan Consumer Sentiment Index (Dec F)</li> <li>2<sup>R</sup>-year FRN auction</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Building Permits (Nov)</li> <li>8:30 am: Initial Claims (Dec 19)</li> <li>8:30 am: Durable Goods Orders (Nov)</li> <li>2-, 5- &amp; 7-year note auction announcements</li> </ul>	<ul style="list-style-type: none"> <li>Christmas Day (markets closed)</li> <li>Christmas Day (markets closed)</li> </ul>
28	29	30	31	JAN. 1
<ul style="list-style-type: none"> <li>Boxing Day observed (markets closed)</li> <li>13- &amp; 26-week bill, 2- &amp; 5-year note auctions</li> </ul>	<ul style="list-style-type: none"> <li>9:00 am: S&amp;P Case-Shiller Home Price Index (Oct)</li> <li>52-week bill &amp; 7-year note auctions</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Advance Economic Indicators Report (Nov)</li> <li>9:45 am: Chicago PMI (Dec)</li> <li>10:00 am: Pending Home Sales (Nov)</li> </ul>	<ul style="list-style-type: none"> <li>8:30 am: Initial Claims (Dec 26)</li> </ul>	<ul style="list-style-type: none"> <li>New Year's Day (markets closed)</li> <li>New Year's Day (markets closed)</li> </ul>

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

Upcoming Policy Meetings | BoC: Jan. 20, Mar. 10, Apr. 21 | FOMC: Jan. 26-27, Mar. 16-17, Apr. 27-28

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