

May 2025

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
			1	2
			<ul style="list-style-type: none"> 8:30 am: Provincial GDP (2024) 9:30 am: S&P Global Manufacturing PMI (Apr) Auto Sales (Apr)^D 5-year bond auction announ. 10-year bond auction 7:30 am: Challenger Layoff Report (Apr) 8:30 am: Initial Claims (Apr 26) 9:45 am: S&P Global Manufacturing PMI (Apr F) 10:00 am: ISM Mfg. PMI (Apr) 10:00 am: Construction Spending (Mar) Auto Sales (Apr)^D 	<ul style="list-style-type: none"> 8:30 am: Employment Report (Apr) 10:00 am: Factory Orders (Mar) <p>U.S. de minimis exemption ends for goods from China and Hong Kong</p>
				SAT. 3
				Possible announcement of U.S. tariffs on auto parts
5	6	7	8	9
<ul style="list-style-type: none"> 9:30 am: S&P Global Services PMI (Apr) 9:45 am: S&P Global Services PMI (Apr F) 10:00 am: ISM Services PMI (Apr) 13-, 26-week bill, 3-year note auctions <p>OPEC+ Meeting</p>	<ul style="list-style-type: none"> 8:30 am: Merchandise Trade Balance (Mar) 8:30 am: Goods & Services Trade Balance (Mar) 10:00 am: Global Supply Chain Pressure Index (Apr) FOMC Meeting Begins 6-week bill, 10-year note auctions 	<ul style="list-style-type: none"> 2:00 pm: FOMC Announcement 2:30 pm: Fed Chair Powell's Press Briefing 3:00 pm: Consumer Credit (Mar) 	<ul style="list-style-type: none"> 10:00 am: BoC Financial Stability Report and Financial System Survey 2-year bond auction announ. 5-year bond auction 8:30 am: Initial Claims (May 3) 8:30 am: Productivity (Q1 P) 10:00 am: Wholesale Trade (Mar) 30-year bond auction 	<ul style="list-style-type: none"> 8:30 am: Employment Report (Apr)
12	13	14	15	16
<ul style="list-style-type: none"> 2:00 pm: Treasury Budget (Apr) 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 6:00 am: NFIB Small Business Economic Trends Survey (Apr) 8:30 am: Consumer Price Index (Apr) 6-, 52-week bill auctions 	<ul style="list-style-type: none"> 8:30 am: Building Permits (Mar) 8:30 am: New Motor Vehicle Sales (Mar)^D 2-year bond auction 	<ul style="list-style-type: none"> 8:15 am: Housing Starts (Apr) 8:30 am: Manufacturing Sales & Orders (Mar) 8:30 am: Wholesale Trade (Mar) 9:00 am: Existing Home Sales, MLS Home Price Index (Apr)^D 30-year bond auction announ. Ontario Budget 8:30 am: Initial Claims (May 10) 8:30 am: Retail Sales (Apr) 8:30 am: Producer Prices (Apr) 9:15 am: Industrial Production and Capacity Utilization (Apr) 10:00 am: NAHB Housing Index (May) 10:00 am: Business Inven. (Mar) 20-year bond, 10^R-year TIPS auction announcements 	<ul style="list-style-type: none"> 8:30 am: International Securities Transactions (Mar) 10:30 am: BoC Senior Loan Officer Survey (Q1)^D 8:30 am: Housing Starts, Building Permits (Apr) 8:30 am: Trade Price Indices (Apr) 10:00 am: University of Michigan Consumer Sentiment Index (May P) 4:00 pm: Foreign Purchases of U.S. Securities (Mar)
19	20	21	22	23
<ul style="list-style-type: none"> Victoria Day (markets closed) 10:00 am: Leading Indicators (Apr) 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 8:30 am: Consumer Price Index (Apr) 8:30 am: Monthly Credit Aggregates (Mar) 6-week bill auction 	<ul style="list-style-type: none"> 8:30 am: New Housing Price Index (Apr) 30-year bond auction 20-year bond auction 	<ul style="list-style-type: none"> 8:30 am: Industrial Product and Raw Materials Price Indices (Apr) 10-year bond auction announ. 8:30 am: Initial Claims (May 17) 9:45 am: S&P Global PMIs (May P) 10:00 am: Existing Home Sales (Apr) 10:00 am: Quarterly Services Survey (Q1 A) 2-, 5-, 7-year note, 2^R-year FRN auction announcements 10^R-year TIPS auction 	<ul style="list-style-type: none"> 8:30 am: Retail Sales (Mar) 10:00 am: New Home Sales (Apr)
26	27	28	29	30
<ul style="list-style-type: none"> 8:30 am: Construction Investment (Mar) Memorial Day (markets closed) 	<ul style="list-style-type: none"> 8:30 am: Durable Goods Orders (Apr) 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: Conf. Board Consumer Confidence Index (May) 6-, 13-, 26-week bill, 2-year note auctions 	<ul style="list-style-type: none"> 10-year bond auction 2:00 pm: FOMC Minutes 5-year note, 2^R-year FRN auctions <p>OPEC JMMC Meeting</p>	<ul style="list-style-type: none"> 8:30 am: Curr. Account Bal. (Q1) 8:30 am: Survey of Employment, Payrolls and Hours (Mar) 5-year bond auction announcement 8:30 am: Initial Claims (May 24) 8:30 am: Real GDP (Q1 S) 10:00 am: Pending Home Sales (Apr) 7-year note auction 	<ul style="list-style-type: none"> 8:30 am: Real GDP (Q1), Monthly Real GDP (Mar) Ottawa's Fiscal Monitor (Mar)^D 8:30 am: Personal Income & Consumption (Apr) 8:30 am: Advance Economic Indicators Report (Apr) 10:00 am: University of Michigan Consumer Sentiment Index (May F)

^D = date approximate; ^R = reopening auction

Upcoming Policy Meetings | BoC: June 4, July 30, Sep. 17 | FOMC: June 17-18, July 29-30, Sep. 16-17

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