

# September 2021

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
		1	2	3
		<ul style="list-style-type: none"> <li><b>9:30 am:</b> Markit Manufacturing PMI (Aug)</li> <li>▪ <i>Auto Sales (Aug)<sup>D</sup></i></li> <li><b>8:15 am:</b> ADP National Employment Report (Aug)</li> <li>▪ <b>9:45 am:</b> Markit Manufacturing PMI (Aug F)</li> <li>▪ <b>10:00 am:</b> ISM Manufacturing PMI (Aug)</li> <li>▪ <b>10:00 am:</b> Construction Spending (July)</li> <li>▪ <i>Auto Sales (Aug)<sup>D</sup></i></li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Merchandise Trade Balance (July)</li> <li>▪ <b>8:30 am:</b> Building Permits (July)</li> <li><b>7:30 am:</b> Challenger Layoff Report (Aug)</li> <li>▪ <b>8:30 am:</b> Initial Claims (Aug 28)</li> <li>▪ <b>8:30 am:</b> Productivity (Q2 F)</li> <li>▪ <b>8:30 am:</b> Goods &amp; Services Trade Balance (July)</li> <li>▪ <b>10:00 am:</b> Factory Orders (July)</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><b>8:30 am:</b> Labour Productivity (Q2)</li> <li><b>8:30 am:</b> Employment Report (Aug)</li> <li>▪ <b>10:00 am:</b> ISM Services PMI (Aug)</li> </ul>
6	7	8	9	10
<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>13-, 26- &amp; 52-week bill, 3-year note auctions</li> </ul>	<ul style="list-style-type: none"> <li><b>10:00 am:</b> Ivey PMI (Aug)</li> <li>▪ <b>10:00 am: BoC Policy Announcement</b></li> <li><b>10:00 am:</b> Job Openings and Labor Turnover Survey (July)</li> <li>▪ <b>2:00 pm: Beige Book</b></li> <li>▪ <b>3:00 pm:</b> Consumer Credit (July)</li> <li>▪ 10<sup>R</sup>-year note auction</li> </ul>	<ul style="list-style-type: none"> <li><b>12:00 pm: BoC Governor Macklem presents the Economic Progress Report (videoconference)</b></li> <li>▪ 2- &amp; 30-year bond auction announcements</li> <li><b>8:30 am:</b> Initial Claims (Sep 4)</li> <li>▪ <b>10:00 am:</b> Quarterly Services Survey (Q2 F)</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Employment Report (Aug)</li> <li>▪ <b>8:30 am:</b> Capacity Utilization (Q2)</li> <li>▪ <b>8:30 am:</b> National Balance Sheet Accounts (Q2)</li> <li><b>8:30 am:</b> Producer Price Index (Aug)</li> <li>▪ <b>10:00 am:</b> Wholesale Trade (July)</li> </ul>
13	14	15	16	17
<ul style="list-style-type: none"> <li><b>2:00 pm:</b> Treasury Budget (Aug)</li> <li>▪ 13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Manufacturing Sales &amp; Orders (July)</li> <li>▪ <b>8:30 am:</b> Manpower Survey (Q4)</li> <li><b>6:00 am:</b> NFIB Small Business Economic Trends Survey (Aug)</li> <li>▪ <b>8:30 am:</b> Consumer Price Index (Aug)</li> <li>▪ <b>8:30 am:</b> Manpower Survey (Q4)</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Consumer Price Index (Aug)</li> <li>▪ <b>8:30 am:</b> <i>New Motor Vehicle Sales (July)<sup>D</sup></i></li> <li>▪ <b>9:00 am:</b> <i>Existing Home Sales, MLS Home Price Index (Aug)<sup>D</sup></i></li> <li>▪ 2-year bond auction</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> </ul>	<ul style="list-style-type: none"> <li><b>8:15 am:</b> Housing Starts (Aug)</li> <li>▪ <b>8:30 am:</b> Wholesale Trade (July)</li> <li>▪ <b>8:30 am:</b> International Securities Transactions (July)</li> <li>▪ 30-year bond auction</li> <li>▪ 5- &amp; 50-year bond auction announcements</li> <li><b>8:30 am:</b> Initial Claims (Sep 11)</li> <li>▪ <b>8:30 am:</b> Retail Sales (Aug)</li> <li>▪ <b>8:30 am:</b> Philadelphia Fed Index (Sep)</li> <li>▪ <b>10:00 am:</b> Business Inventories (July)</li> <li>▪ <b>4:00 pm:</b> Foreign Purchases of U.S. Securities (July)</li> <li>▪ 2<sup>R</sup>-year FRN, 20<sup>R</sup>-year bond, 10<sup>R</sup>-year TIPS auction announcements</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Monthly Credit Aggregates (July)</li> <li><b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Sep P)</li> </ul>
20	21	22	23	24
<ul style="list-style-type: none"> <li><b>Federal Election</b></li> <li><b>10:00 am:</b> NAHB Housing Index (Sep)</li> <li>▪ 13- &amp; 26-week bill auctions</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> <i>New Housing Price Index (Aug)<sup>D</sup></i></li> <li>▪ 5-year auction</li> <li><b>8:30 am:</b> Housing Starts, Building Permits (Aug)</li> <li>▪ <b>8:30 am:</b> Current Account (Q2)</li> <li>▪ <b>FOMC Meeting Begins</b></li> <li>▪ 20<sup>R</sup>-year bond auction</li> </ul>	<ul style="list-style-type: none"> <li><b>10:00 am:</b> Existing Home Sales (Aug)</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> <li>▪ 2<sup>R</sup>-year FRN auction</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Retail Sales (July)</li> <li>▪ 50-year bond auction</li> <li>▪ 10-year bond auction announcement</li> <li><b>8:30 am:</b> Initial Claims (Sep 18)</li> <li>▪ <b>9:45 am:</b> Markit Manufacturing PMI (Sep P)</li> <li>▪ <b>10:00 am:</b> Leading Indicators (Aug)</li> <li>▪ <b>12:00 pm:</b> Flow of Funds (Q2)</li> <li>▪ 10<sup>R</sup>-year TIPS auction</li> <li>▪ 2-, 5- &amp; 7-year note auction announcements</li> </ul>	<ul style="list-style-type: none"> <li><b>Ottawa's Fiscal Monitor (July)<sup>D</sup></b></li> <li><b>10:00 am:</b> New Home Sales (Aug)</li> </ul>
27	28	29	30	OCT. 1
<ul style="list-style-type: none"> <li>10-year bond auction</li> <li><b>8:30 am:</b> Durable Goods Orders (Aug)</li> <li>▪ 13- &amp; 26-week bill auctions</li> <li>▪ 2- &amp; 5-year note auctions</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Advance Economic Indicators Report (Aug)</li> <li>▪ <b>9:00 am:</b> S&amp;P Case-Shiller Home Price Index (July)</li> <li>▪ <b>9:00 am:</b> FHFA House Price Index (July)</li> <li>▪ <b>10:00 am:</b> Conference Board Consumer Confidence Index (Sep)</li> <li>▪ 7-year note auction</li> </ul>	<ul style="list-style-type: none"> <li><b>8:30 am:</b> Industrial Product and Raw Materials Price Indices (Aug)</li> <li><b>10:00 am:</b> Pending Home Sales (Aug)</li> </ul>	<ul style="list-style-type: none"> <li><b>Reconciliation Day (stock markets open, bond markets closed)</b></li> <li>▪ <b>8:30 am:</b> Monthly Real GDP (July)</li> <li>▪ <b>8:30 am:</b> Survey of Employment, Payrolls and Hours (July)</li> <li><b>8:30 am:</b> Initial Claims (Sep 25)</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>9:45 am:</b> Chicago PMI (Sep)</li> </ul>	<ul style="list-style-type: none"> <li><b>9:30 am:</b> Markit Manufacturing PMI (Sep)</li> <li>▪ <i>Auto Sales (Sep)<sup>D</sup></i></li> <li><b>8:30 am:</b> Personal Income &amp; Consumption (Aug)</li> <li>▪ <b>9:45 am:</b> Markit Manufacturing PMI (Sep F)</li> <li>▪ <b>10:00 am:</b> ISM Manufacturing PMI (Sep)</li> <li>▪ <b>10:00 am:</b> Construction Spending (Aug)</li> <li>▪ <b>10:00 am:</b> University of Michigan Consumer Sentiment Index (Sep F)</li> <li>▪ <i>Auto Sales (Sep)<sup>D</sup></i></li> </ul>

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

Upcoming Policy Meetings | BoC: Oct. 27, Dec. 8, Jan. 26 | FOMC: Nov. 2-3, Dec. 14-15, Jan. 25-26

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