

## January 2022

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
3 <b>8:30 am: New Year's Day observed (markets closed)</b> <b>9:45 am: Markit Manufacturing PMI (Dec F)</b> ▪ <b>10:00 am: Construction Spending (Nov)</b> ▪ <b>Auto Sales (Dec)<sup>D</sup></b> ▪ <b>13- &amp; 26-week bill auction</b>	4 <b>8:30 am: Industrial Product and Raw Materials Price Indices (Nov)</b> ▪ <b>9:30 am: Markit Manufacturing PMI (Dec)</b> ▪ <b>Auto Sales (Dec)<sup>D</sup></b> <b>10:00 am: ISM Manufacturing PMI (Dec)</b> ▪ <b>10:00 am: Job Openings and Labor Turnover Survey (Nov)</b> <b>OPEC+ Meeting</b>	5 <b>8:30 am: Building Permits (Nov)</b> <b>8:15 am: ADP National Employment Report (Dec)</b> ▪ <b>2:00 pm: FOMC Minutes</b>	6 <b>8:30 am: Merchandise Trade Balance (Nov)</b> ▪ <b>2- &amp; 5-year bond auction announcements</b> ▪ <b>10-year bond auction</b> <b>7:30 am: Challenger Layoff Report (Dec)</b> ▪ <b>8:30 am: Initial Claims (Jan 1)</b> ▪ <b>8:30 am: Goods &amp; Services Trade Balance (Nov)</b> ▪ <b>10:00 am: Factory Orders (Nov)</b> ▪ <b>10:00 am: ISM Services PMI (Dec)</b> ▪ <b>3-, 10<sup>R</sup>-year note &amp; 30<sup>R</sup>-year bond auction announcements</b>	7 <b>8:30 am: Employment Report (Dec)</b> ▪ <b>10:00 am: Ivey PMI (Dec)</b> <b>8:30 am: Employment Report (Dec)</b> ▪ <b>3:00 pm: Consumer Credit (Nov)</b>
10 <b>10:00 am: Wholesale Trade (Nov)</b> ▪ <b>13- &amp; 26-week bill auctions</b>	11 <b>6:00 am: NFIB Small Business Economic Trends Survey (Dec)</b> ▪ <b>3-year note auction</b>	12 <b>5-year bond auction</b> <b>8:30 am: Consumer Price Index (Dec)</b> ▪ <b>2:00 pm: Treasury Budget (Dec)</b> <b>2:00 pm: Beige Book</b> ▪ <b>10<sup>R</sup>-year note auction</b>	13 <b>3-year bond auction announcement</b> ▪ <b>2-year bond auction</b> <b>8:30 am: Initial Claims (Jan 8)</b> ▪ <b>8:30 am: Producer Price Index (Dec)</b> ▪ <b>20<sup>R</sup>-year bond, 10-year TIPS auction announcements</b> ▪ <b>30<sup>R</sup>-year bond auction</b>	14 <b>8:30 am: Retail Sales (Dec)</b> ▪ <b>8:30 am: Trade Price Indices (Dec)</b> ▪ <b>9:15 am: Industrial Production and Capacity Utilization (Dec)</b> ▪ <b>10:00 am: Business Inventories (Nov)</b> ▪ <b>10:00 am: University of Michigan Consumer Sentiment Index (Jan P)</b>
17 <b>8:30 am: Manufacturing Sales &amp; Orders (Nov)</b> ▪ <b>8:30 am: International Securities Transactions (Nov)</b> ▪ <b>8:30 am: New Motor Vehicle Sales (Nov)<sup>D</sup></b> ▪ <b>9:00 am: Existing Home Sales, MLS Home Price Index (Dec)<sup>D</sup></b> ▪ <b>10:30 am: BoC Business Outlook Survey and Survey of Consumer Expectations (Q4)</b> <b>Martin Luther King, Jr. Day (markets closed)</b>	18 <b>8:15 am: Housing Starts (Dec)</b> <b>8:30 am: Empire State Manufacturing Survey (Jan)</b> ▪ <b>10:00 am: NAHB Housing Index (Jan)</b> ▪ <b>4:00 pm: Foreign Purchases of U.S. Securities (Nov)</b> ▪ <b>13- &amp; 26-week bill auctions</b>	19 <b>8:30 am: Consumer Price Index (Dec)</b> ▪ <b>8:30 am: Wholesale Trade (Nov)</b> ▪ <b>8:30 am: Monthly Credit Aggregates (Nov)</b> <b>8:30 am: Housing Starts, Building Permits (Dec)</b> ▪ <b>20<sup>R</sup>-year bond auction</b>	20 <b>30-year bond auction announcement</b> ▪ <b>3-year bond auction</b> <b>8:30 am: Initial Claims (Jan 15)</b> ▪ <b>8:30 am: Philadelphia Fed Index (Jan)</b> ▪ <b>10:00 am: Existing Home Sales (Dec)</b> ▪ <b>2-, 5- &amp; 7-year note, 2-year FRN auction announcements</b> ▪ <b>10-year TIPS auction</b>	21 <b>8:30 am: Retail Sales (Nov)</b> ▪ <b>8:30 am: New Housing Price Index (Dec)</b> <b>10:00 am: Leading Indicators (Dec)</b>
24 <b>9:45 am: Markit Manufacturing PMI (Jan P)</b> ▪ <b>2-year note auction</b> ▪ <b>13- &amp; 26-week bill auctions</b>	25 <b>9:00 am: S&amp;P CoreLogic Case-Shiller Home Price Index (Nov)</b> ▪ <b>9:00 am: FHFA House Price Index (Nov)</b> ▪ <b>10:00 am: Conference Board Consumer Confidence Index (Jan)</b> <b>FOMC Meeting Begins</b> ▪ <b>5-year note auction</b> ▪ <b>52-week bill auction</b>	26 <b>10:00 am: BoC Policy Announcement &amp; Monetary Policy Report</b> <b>8:30 am: Advance Economic Indicators Report (Dec)</b> ▪ <b>10:00 am: New Home Sales (Dec)</b> ▪ <b>2:00 pm: FOMC Announcement</b> ▪ <b>2:30 pm: Fed Chair Powell's Press Briefing</b> ▪ <b>2-year FRN auction</b>	27 <b>8:30 am: Survey of Employment, Payrolls and Hours (Nov)</b> ▪ <b>2- &amp; 10-year bond auction announcements</b> ▪ <b>30-year bond auction</b> <b>8:30 am: Initial Claims (Jan 22)</b> ▪ <b>8:30 am: Real GDP (Q4 A)</b> ▪ <b>8:30 am: Durable Goods Orders (Dec)</b> ▪ <b>10:00 am: Pending Home Sales (Dec)</b> ▪ <b>7-year note auction</b>	28 <b>Ottawa's Fiscal Monitor (Nov)<sup>D</sup></b> <b>8:30 am: Personal Income &amp; Consumption (Dec)</b> ▪ <b>8:30 am: Employment Cost Index (Q4)</b> ▪ <b>10:00 am: University of Michigan Consumer Sentiment Index (Jan F)</b>
31 <b>8:30 am: Industrial Product and Raw Materials Price Indices (Dec)</b> <b>9:45 am: Chicago PMI (Jan)</b> ▪ <b>13- &amp; 26-week bill auctions</b>	FEB. 1 <b>8:30 am: Monthly Real GDP (Nov)</b> ▪ <b>9:30 am: Markit Manufacturing PMI (Jan)</b> ▪ <b>Auto Sales (Jan)<sup>D</sup></b> <b>9:45 am: Markit Manufacturing PMI (Jan F)</b> ▪ <b>10:00 am: ISM Manufacturing PMI (Jan)</b> ▪ <b>10:00 am: Construction Spending (Dec)</b> ▪ <b>10:00 am: Job Openings and Labor Turnover Survey (Dec)</b> ▪ <b>Auto Sales (Jan)<sup>D</sup></b>	2 <b>8:30 am: Building Permits (Dec)</b> ▪ <b>2-year bond auction</b> <b>8:15 am: ADP National Employment Report (Jan)</b> ▪ <b>3- &amp; 10-year note, 30-year bond auction announcements</b>	3 <b>5-year bond auction announcement</b> ▪ <b>10-year bond auction</b> <b>7:30 am: Challenger Layoff Report (Jan)</b> ▪ <b>8:30 am: Initial Claims (Jan 29)</b> ▪ <b>8:30 am: Productivity (Q4 P)</b> ▪ <b>10:00 am: Factory Orders (Dec)</b> ▪ <b>10:00 am: ISM Services PMI (Jan)</b>	4 <b>8:30 am: Employment Report (Jan)</b> ▪ <b>10:00 am: Ivey PMI (Jan)</b> <b>8:30 am: Employment Report (Jan)</b>

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

Upcoming Policy Meetings | BoC: Mar. 2, Apr. 13, June 1 | FOMC: Mar. 15-16, May 3-4, June 14-15

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