

December 2025

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		5	
9:30 am: S&P Global Manufacturing PMI (Nov) ▪ <i>Auto Sales (Nov)</i>^D 9:45 am: S&P Global Manufacturing PMI (Nov F) ▪ 10:00 am: ISM Manufacturing PMI (Nov) ▪ 10:00 am: <i>Construction Spending (Oct)</i>^D ▪ 8:00 pm: Fed Chair Powell speaks at Shultz Memorial Lecture Series ▪ <i>Auto Sales (Nov)</i>^D ▪ 13-, 26-week bill auctions ◀ SUN. NOV. 30 OPEC+ Meeting		6-week bill auction		8:30 am: Labour Productivity (Q3) ▪ 9:30 am: S&P Global Services PMI (Nov) ▪ 10-year bond auction 8:15 am: ADP National Employment Report (Nov) ▪ 8:30 am: Trade Price Indices (Sep) ▪ 9:15 am: Industrial Production and Capacity Utilization (Sep) ▪ 9:45 am: S&P Global Services PMI (Nov F) ▪ 10:00 am: ISM Services PMI (Nov)		2-year bond auction announcement 7:30 am: Challenger Layoff Report (Nov) ▪ 8:30 am: Initial Claims (Nov 29) ▪ 8:30 am: Revelio Public Labor Statistics (Nov) ▪ 10:00 am: Global Supply Chain Pressure Index (Nov) ▪ 3-, 10^R-year note, 30^R-year bond auction announcements		8:30 am: Employment Report (Nov) 10:00 am: Personal Income & Consumption (Sep) ▪ 10:00 am: <i>Factory Orders (Oct)</i>^D ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Dec P) ▪ 3:00 pm: Consumer Credit (Oct)	
8		9		10		11		12	
13-, 26-week bill, 3-year note auctions		6:00 am: NFIB Small Business Economic Trends Survey (Nov) ▪ 8:30 am: Productivity (Q3 R) ▪ 10:00 am: Job Openings and Labor Turnover Survey (Oct) ▪ FOMC Meeting Begins ▪ 6-week bill, 10^R-year note auction		9:45 am: BoC Policy Announcement 8:30 am: Employment Cost Index (Q3) ▪ 10:00 am: <i>Wholesale Trade (Oct)</i>^D ▪ 2:00 pm: Treasury Budget (Nov) ▪ 2:00 pm: FOMC Announcement and Summary of Economic Projections ▪ 2:30 pm: Fed Chair Powell's Press Briefing		8:30 am: Merchandise Trade Balance (Sep) ▪ 8:30 am: National Balance Sheet Accounts (Q3) ▪ 5-, 10-year bond auction announcements ▪ 2-year bond auction 8:30 am: Initial Claims (Dec 6) ▪ 8:30 am: Producer Price Index (Nov) ▪ 10:00 am: <i>Quarterly Services Survey (Q3 F)</i>^D ▪ 12:00 pm: Flow of Funds (Q3) ▪ 20^R-year bond, 5^R-year TIPS auction announcements ▪ 30^R-year bond auction		8:30 am: Capacity Utilization (Q3) ▪ 8:30 am: Building Permits (Oct) ▪ 8:30 am: Wholesale Trade (Oct) ▪ 8:30 am: <i>New Motor Vehicle Sales (Oct)</i>^D	
15		16		17		18		19	
5:00 am: <i>Existing Home Sales, MLS Home Price Index (Nov)</i>^D ▪ 8:15 am: Housing Starts (Nov) ▪ 8:30 am: Consumer Price Index (Nov) ▪ 8:30 am: Manufacturing Sales & Orders (Oct) 10:00 am: NAHB Housing Index (Dec) ▪ 13-, 26-week bill auctions		12:30 pm: BoC Governor Macklem speaks in Montreal 8:30 am: Employment Report (Nov) ▪ 8:30 am: <i>Housing Starts, Building Permits (Nov)</i>^D ▪ 9:15 am: Industrial Production and Capacity Utilization (Nov) ▪ 9:45 am: S&P Global PMIs (Dec P) ▪ 6-week bill auction		8:30 am: International Securities Transactions (Oct) ▪ 5-year bond auction 8:30 am: <i>Retail Sales (Nov)</i>^D ▪ 10:00 am: <i>Business Inventories (Oct)</i>^D ▪ 20^R-year bond auction		8:30 am: Survey of Employment, Payrolls and Hours (Oct) ▪ 10-year bond auction 8:30 am: Initial Claims (Dec 13) ▪ 8:30 am: Consumer Price Index (Nov) ▪ 8:30 am: <i>Current Account (Q3)</i>^D ▪ 10:00 am: Leading Indicators (Nov) ▪ 4:00 pm: Foreign Purchases of U.S. Securities (Oct) ▪ 2-, 5-, 7-year note, 2^R-year FRN auction announcements ▪ 5^R-year TIPS auction		8:30 am: Retail Sales (Oct) ▪ 8:30 am: Monthly Credit Aggregates (Oct) ▪ 8:30 am: New Housing Price Index (Nov.) 10:00 am: Existing Home Sales (Nov) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Dec F)	
22		23		24		25		26	
8:30 am: Industrial Product and Raw Materials Price Indices (Nov) 2-year note auction ▪ 13-, 26-week bill auctions		8:30 am: Monthly Real GDP (Oct) ▪ 8:30 am: Construction Investment (Oct) ▪ 1:30 pm: BoC Summary of Deliberations from Dec. 10 Meeting 8:30 am: Real GDP (Q3 A) ▪ 10:00 am: <i>New Home Sales (Nov)</i>^D ▪ 10:00 am: Conference Board Consumer Confidence Index (Dec) ▪ 6-, 52-week bill, 5-year note, 2^R-year FRN auctions		<i>Ottawa's Fiscal Monitor (Oct)</i>^D 8:30 am: Initial Claims (Dec 20) ▪ 8:30 am: Durable Goods Orders (Nov) ▪ 7-year note auction		Christmas Day (markets closed) Christmas Day (markets closed)		Boxing Day (markets closed)	
29		30		31		JAN. 1		2	
8:30 am: <i>Advance Economic Indicators Report (Nov)</i>^D ▪ 10:00 am: Pending Home Sales (Nov) ▪ 13- & 26-week bill auctions		9:00 am: S&P Cotality Case-Shiller Home Price Index (Oct) ▪ 9:00 am: FHFA House Price Index (Oct) ▪ 6-week bill auction		8:30 am: Initial Claims (Dec 27) ▪ 2:00 pm: FOMC Minutes		New Year's Day (markets closed) New Year's Day (markets closed)		9:30 am: S&P Global Manufacturing PMI (Dec) ▪ <i>Auto Sales (Dec)</i>^D 9:45 am: S&P Global Manufacturing PMI (Dec F) ▪ 10:00 am: <i>Construction Spending (Nov)</i>^D ▪ <i>Auto Sales (Dec)</i>^D	

^D = date approximate; ^R = reopening auction Upcoming Policy Meetings | BoC: Jan. 28, Mar. 18, Apr. 29 | FOMC: Jan. 27-28, Mar. 15-16, Apr. 28-29

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