

May 2022

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
2	3	4	5	6
<ul style="list-style-type: none"> 9:30 am: S&P Global Manufacturing PMI (Apr) 10-year bond auction 9:45 am: S&P Global Manufacturing PMI (Apr F) 10:00 am: ISM Manufacturing PMI (Apr) 10:00 am: Construction Spending (Mar) 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 12:30 am: BoC Senior Dep. Gov. Rogers speaks in Toronto on BoC's operational independence and public accountability to WCM Auto Sales (Apr)^p 10:00 am: Factory Orders (Mar) 10:00 am: Job Openings and Labor Turnover Survey (Mar) FOMC Meeting Begins Auto Sales (Apr)^p 	<ul style="list-style-type: none"> 8:30 am: Merchandise Trade Balance (Mar) 8:15 am: ADP National Employment Report (Apr) 8:30 am: Goods & Services Trade Balance (Mar) 10:00 am: ISM Services PMI (Apr) 2:00 pm: FOMC Announcement 2:30 pm: Fed Chair Powell's Press Briefing 3- & 10-year note, 30-year bond auction announcements 	<ul style="list-style-type: none"> 9:40 am: BoC Dep. Gov. Schembri speaks in Gatineau, QC on economic reconciliation, inclusion and prosperity to the NACC Indigenous Prosperity Forum 2- & 5-year bond auction announcements 7:30 am: Challenger Layoff Report (Apr) 8:30 am: Initial Claims (Apr 30) 8:30 am: Productivity (Q1 P) OPEC+ Meeting (videoconference) 	<ul style="list-style-type: none"> 8:30 am: Employment Report (Apr) 10:00 am: Ivey PMI (Apr) 8:30 am: Employment Report (Apr) 3:00 pm: Consumer Credit (Mar)
9	10	11	12	13
<ul style="list-style-type: none"> 8:30 am: Building Permits (Mar) 2-year bond auction 10:00 am: Wholesale Trade (Mar) 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 6:00 am: NFIB Small Business Economic Trends Survey (Apr) 3-year note auction 	<ul style="list-style-type: none"> 5-year bond auction 8:30 am: Consumer Price Index (Apr) 2:00 pm: Treasury Budget (Apr) 10-year note auction 	<ul style="list-style-type: none"> 11:35 am: BoC Deputy Governor Gravelle speaks in Montreal on commodity price shocks to ASDEQ 2-year bond auction announcement 8:30 am: Initial Claims (May 7) 8:30 am: Producer Price Index (Apr) 20-year bond, 10^R-year TIPS auction announcements 30-year bond auction 	<ul style="list-style-type: none"> 8:30 am: <i>New Motor Vehicle Sales (Mar)</i>^p 10:30 am: BoC Senior Loan Officer Survey (Q1) 8:30 am: Trade Price Indices (Apr) 10:00 am: University of Michigan Consumer Sentiment Index (May P)
16	17	18	19	20
<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: <i>Existing Home Sales, MLS Home Price Index (Apr)</i>^p 8:30 am: Empire State Manufacturing Survey (May) 4:00 pm: Foreign Purchases of U.S. Securities (Mar) 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 8:30 am: Construction Investment (Mar) 8:30 am: International Securities Transactions (Mar) 8:30 am: Retail Sales (Apr) 9:15 am: Industrial Production and Capacity Utilization (Apr) 10:00 am: NAHB Housing Index (May) 10:00 am: Business Inventories (Mar) 52-week bill auction 	<ul style="list-style-type: none"> 8:30 am: Consumer Price Index (Apr) 8:30 am: Housing Starts, Building Permits (Apr) 20-year bond auction 67 Finance Ministers and Central Bank Governors Meeting (May 18-20) 	<ul style="list-style-type: none"> 8:30 am: Industrial Product and Raw Materials Price Indices (Apr) 8:30 am: New Housing Price Index (Apr) 30-year real return, 10-year bond auction announcements 2-year bond auction 8:30 am: Initial Claims (May 14) 8:30 am: Phila. Fed Index (May) 10:00 am: Existing Home Sales (Apr) 10:00 am: Leading Indicators (Apr) 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: Monthly Credit Aggregates (Mar) 10:00 am: Quarterly Services Survey (Q1 A)
23	24	25	26	27
<ul style="list-style-type: none"> Victoria Day (markets closed) 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 9:45 am: S&P Global Manufacturing PMI (May P) 10:00 am: New Home Sales (Apr) 2-year note auction 	<ul style="list-style-type: none"> 10-year bond auction 8:30 am: Durable Goods Orders (Apr) 2:00 pm: FOMC Minutes 5-year note, 2^R-year FRN auctions 	<ul style="list-style-type: none"> 8:30 am: Survey of Employment, Payrolls and Hours (Mar) 8:30 am: Retail Sales (Mar) 30-year real return bond auction 8:30 am: Initial Claims (May 21) 8:30 am: Real GDP (Q1 S) 8:30 am: Corporate Profits (Q1 P) 10:00 am: Pending Home Sales (Apr) 7-year note auction 	<ul style="list-style-type: none"> <i>Ottawa's Fiscal Monitor (Mar)</i>^p Manpower Survey (Q3) 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) Manpower Survey (Q3)
30	31	JUNE 1	2	3
<ul style="list-style-type: none"> 8:30 am: Current Account Balance (Q1) Memorial Day (markets closed) 	<ul style="list-style-type: none"> 8:30 am: Real GDP (Q1) 8:30 am: Monthly Real GDP (Mar) 9:00 am: S&P CoreLogic Case-Shiller Home Price Index (Mar, Q1) 9:00 am: FHFA House Price Index (Mar, Q1) 9:45 am: Chicago PMI (May) 10:00 am: Conference Board Consumer Confidence Index (May) 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 9:30 am: S&P Global Manufacturing PMI (May) 10:00 am: BoC Policy Announcement Auto Sales (May)^p 9:45 am: S&P Global Manufacturing PMI (May F) 10:00 am: ISM Mfg. PMI (May) 10:00 am: Construction Spending (Apr) 10:00 am: Job Openings and Labor Turnover Survey (Apr) 2:00 pm: Beige Book Auto Sales (May)^p 	<ul style="list-style-type: none"> 8:30 am: Building Permits (Apr) 2- & 5-year bond auction announcements 7:30 am: Challenger Layoff Report (May) 8:15 am: ADP National Employment Report (May) 8:30 am: Initial Claims (May 28) 8:30 am: Productivity (Q1 F) 10:00 am: Factory Orders (Apr) 3-, 10^R-year note & 30^R-year bond auction announcements 	<ul style="list-style-type: none"> 8:30 am: Labour Productivity (Q1) 8:30 am: Employment Report (May) 10:00 am: ISM Services PMI (May)

^p = date approximate; ^R = reopening auction

Upcoming Policy Meetings | BoC: July 13, Sep. 7, Oct. 26 | FOMC: June 14-15, July 26-27, Sep. 20-21

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