

September 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	
 Labour Day (markets closed)  Labor Day (markets closed)		 9:30 am: S&P Global Manufacturing PMI (Aug) ▪ Auto Sales (Aug)⁰  9:45 am: S&P Global Manufacturing PMI (Aug F) ▪ 10:00 am: ISM Manufacturing PMI (Aug) ▪ 10:00 am: Construction Spending (July) ▪ Auto Sales (Aug)⁰ ▪ 6-, 13-, 26-, 52-week bill auctions		 8:30 am: Labour Productivity (Q2) ▪ 5-year bond auction  10:00 am: Factory Orders (July) ▪ 10:00 am: Job Openings and Labor Turnover Survey (July) ▪ 2:00 pm: Beige Book		 8:30 am: Merchandise Trade Balance (July) ▪ 9:30 am: S&P Global Services PMI (Aug) ▪ 2-year bond auction announcement  7:30 am: Challenger Layoff Report (Aug) ▪ 8:15 am: ADP National Employment Report (Aug) ▪ 8:30 am: Initial Claims (Aug 30) ▪ 8:30 am: Productivity (Q2 F) ▪ 8:30 am: Goods & Services Trade Balance (July) ▪ 9:45 am: S&P Global Services PMI (Aug F) ▪ 10:00 am: ISM Svcs. PMI (Aug) ▪ 3-, 10^R-year note, 30^R-year bond auction announcements		 8:30 am: Employment Report (Aug)  8:30 am: Employment Report (Aug) ▪ 10:00 am: Global Supply Chain Pressure Index (Aug) SUN. 7 OPEC+ Meeting	
8		9		10		11		12	
 3:00 pm: Consumer Credit (July) ▪ 13-, 26-week bill auctions		 6:00 am: NFIB Small Business Economic Trends Survey (Aug) ▪ 6-week bill, 3-year note auctions		 2-year bond auction  8:30 am: Producer Price Index (Aug) ▪ 10:00 am: Wholesale Trade (July) ▪ 10^R-year note auction		 8:30 am: National Balance Sheet Accounts (Q2)  8:30 am: Initial Claims (Sep 6) ▪ 8:30 am: Consumer Price Index (Aug) ▪ 12:00 pm: Flow of Funds (Q2) ▪ 2:00 pm: Treasury Budget (Aug) ▪ 20^R-year bond, 10^R-year TIPS auction announcements ▪ 30^R-year bond auction		 8:30 am: Capacity Utilization (Q2) ▪ 8:30 am: Building Permits (July)  10:00 am: Quarterly Services Survey (Q2 F) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Sep P)	
15		16		17		18		19	
 8:30 am: Manufacturing Sales & Orders (July) ▪ 8:30 am: Wholesale Trade (July) ▪ 8:30 am: <i>New Motor Vehicle Sales (July)⁰</i> ▪ 9:00 am: <i>Existing Home Sales, MLS Home Price Index (Aug)⁰</i>  13-, 26-week bill auctions		 8:15 am: Housing Starts (Aug) ▪ 8:30 am: Consumer Price Index (Aug)  8:30 am: Retail Sales (Aug) ▪ 8:30 am: Trade Price Indices (Aug) ▪ 9:15 am: Industrial Production and Capacity Utilization (Aug) ▪ 10:00 am: NAHB Housing Index (Sep) ▪ 10:00 am: Business Inventories (July) ▪ FOMC Meeting Begins ▪ 6-week bill, 20^R-year bond auctions		 8:30 am: International Securities Transactions (July) ▪ 9:45 am: BoC Policy Announcement  8:30 am: Housing Starts, Building Permits (Aug) ▪ 2:00 pm: FOMC Announcement and Summary of Economic Projections ▪ 2:30 pm: Fed Chair Powell's Press Briefing		 8:30 am: Monthly Credit Aggregates (July) ▪ 10-, 30-year bond auction announcements  8:30 am: Initial Claims (Sep 13) ▪ 10:00 am: Leading Indicators (Aug) ▪ 4:00 pm: Foreign Purchases of U.S. Securities (July) ▪ 2-, 5-, 7-year note, 2^R-year FRN auction announcements ▪ 10^R-year TIPS auction		 8:30 am: Retail Sales (July)	
22		23		24		25		26	
 8:30 am: Industrial Product and Raw Materials Price Indices (Aug) ▪ 8:30 am: Construction Investment (July) ▪ 3:45 pm: BoC Deputy Gov. Kozicki speaks to the European Money and Finance Forum  13-, 26-week bill auctions		 8:30 am: New Housing Price Index (Aug) ▪ 2:30 pm: BoC Gov. Macklem speaks at Greater Saskatoon Chamber of Commerce  8:30 am: Current Account (Q2) ▪ 9:45 am: S&P Global PMIs (Sep P) ▪ 10:00 am: Existing Home Sales (Aug) ▪ 6-week bill, 2-year note auctions		 10-year bond auction  10:00 am: New Home Sales (Aug) ▪ 5-year note, 2^R-year FRN auctions		 8:30 am: Survey of Employment, Payrolls and Hours (July) ▪ 30-year bond auction  8:30 am: Initial Claims (Sep 20) ▪ 8:30 am: Real GDP (Q2 T) ▪ 8:30 am: Advance Economic Indicators Report (Aug) ▪ 8:30 am: Durable Goods Orders (Aug) ▪ 8:30 am: Real GDP by Industry (Q2) ▪ 7-year note auction		 8:30 am: Monthly Real GDP (July) ▪ <i>Ottawa's Fiscal Monitor (July)⁰</i>  8:30 am: Personal Income & Consumption (Aug) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (Sep F)	
29		30		OCT. 1		2		3	
 10:00 am: Pending Home Sales (Aug) ▪ 13-, 26-week bill auctions		 National Day for Truth and Reconciliation (stock markets open, bond markets closed)  9:00 am: S&P CoreLogic Case-Shiller Home Price Index (July) ▪ 9:00 am: FHFA House Price Index (July) ▪ 10:00 am: Conference Board Consumer Confidence Index (Sep) ▪ 10:00 am: Job Openings and Labor Turnover Survey (Aug) ▪ 6-, 52-week bill auctions		 9:30 am: S&P Global Manufacturing PMI (Sep) ▪ 1:30 pm: BoC Summary of Deliberations from Sep. 17 Meeting ▪ Auto Sales (Sep)⁰  8:15 am: ADP National Employment Report (Sep) ▪ 9:45 am: S&P Global Manufacturing PMI (Sep F) ▪ 10:00 am: ISM Mfg. PMI (Sep) ▪ 10:00 am: Construction Spending (Aug) ▪ Auto Sales (Sep)⁰		 7:30 am: Challenger Layoff Report (Sep) ▪ 8:30 am: Initial Claims (Sep 27) ▪ 10:00 am: Factory Orders (Aug) ▪ 3-year note auction announcement ▪ 10^R-year note & 30^R-year bond auction announcements		 9:30 am: S&P Global Services PMI (Sep)  8:30 am: Employment Report (Sep) ▪ 9:45 am: S&P Global Services PMI (Sep F) ▪ 10:00 am: ISM Services PMI (Sep)	

⁰ = date approximate; ^R = reopening auction Upcoming Policy Meetings | BoC: Oct. 29, Dec. 10, Jan. 28 | FOMC: Oct. 28-29, Dec. 9-10, Jan. 27-28

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