

May 2021

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

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
3	4	5	6	7
<ul style="list-style-type: none"> 9:30 am: Market Manufacturing PMI (Apr) <ul style="list-style-type: none"> ▪ <i>Auto Sales (Apr)^D</i> 9:45 am: Market Manufacturing PMI (Apr F) <ul style="list-style-type: none"> ▪ 10:00 am: ISM Manufacturing PMI (Apr) ▪ 10:00 am: Construction Spending (Mar) <ul style="list-style-type: none"> ▪ <i>Auto Sales (Apr)^D</i> ▪ 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 8:30 am: Merchandise Trade Balance (Mar) <ul style="list-style-type: none"> ▪ 8:30 am: Building Permits (Mar) 8:30 am: Goods & Services Trade Balance (Mar) <ul style="list-style-type: none"> ▪ 10:00 am: Factory Orders (Mar) 	<ul style="list-style-type: none"> 5-year bond auction 8:15 am: ADP National Employment Report (Apr) <ul style="list-style-type: none"> ▪ 10:00 am: ISM Services PMI (Apr) ▪ 3- & 10-year note, 30-year bond auction announcements 	<ul style="list-style-type: none"> 2-year bond auction announcement 10-year bond auction 7:30 am: Challenger Layoff Report (Apr) <ul style="list-style-type: none"> ▪ 8:30 am: Initial Claims (May 1) ▪ 8:30 am: Productivity (Q1P) 	<ul style="list-style-type: none"> 8:30 am: Employment Report (Apr) <ul style="list-style-type: none"> ▪ 10:00 am: Ivey PMI (Apr) 8:30 am: Employment Report (Apr) <ul style="list-style-type: none"> ▪ 10:00 am: Wholesale Trade (Mar) ▪ 3:00 pm: Consumer Credit (Mar)
10	11	12	13	14
<ul style="list-style-type: none"> 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 6:00 am: NFIB Small Business Economic Trends Survey (Apr) <ul style="list-style-type: none"> ▪ 10:00 am: Job Openings and Labor Turnover Survey (Mar) ▪ 3-year note auction 	<ul style="list-style-type: none"> 2-year bond auction 8:30 am: Consumer Price Index (Apr) <ul style="list-style-type: none"> ▪ 2:00 pm: Treasury Budget (Apr) ▪ 10-year note auction 	<ul style="list-style-type: none"> 11:00 am: BoC Governor Tiff Macklem speaks to Atlantic Canadian universities (webcast) <ul style="list-style-type: none"> ▪ 3- & 50-year bond auction announcement 8:30 am: Initial Claims (May 8) <ul style="list-style-type: none"> ▪ 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: Manufacturing Sales & Orders (Mar) <ul style="list-style-type: none"> ▪ 8:30 am: Wholesale Trade (Mar) ▪ 8:30 am: <i>New Motor Vehicle Sales (Mar)^D</i> ▪ 10:30 am: BoC Senior Loan Officer Survey (Q1) 8:30 am: Retail Sales (Apr) <ul style="list-style-type: none"> ▪ 8:30 am: Trade Price Indices (Apr) ▪ 9:15 am: Industrial Production and Capacity Utilization (Apr) ▪ 10:00 am: Business Inventories (Mar) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (May P)
17	18	19	20	21
<ul style="list-style-type: none"> 8:15 am: Housing Starts (Apr) <ul style="list-style-type: none"> ▪ 8:30 am: International Securities Transactions (Mar) ▪ 9:00 am: <i>Existing Home Sales, MLS Home Price Index (Apr)^D</i> 8:30 am: Empire State Manufacturing Survey (May) <ul style="list-style-type: none"> ▪ 10:00 am: NAHB Housing Index (May) ▪ 4:00 pm: Foreign Purchases of U.S. Securities (Mar) ▪ 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 50-year bond auction 8:30 am: Housing Starts, Building Permits (Apr) <ul style="list-style-type: none"> ▪ 52-week bill auction 	<ul style="list-style-type: none"> 8:30 am: Consumer Price Index (Apr) <ul style="list-style-type: none"> ▪ 3-year bond auction 2:00 pm: FOMC Minutes <ul style="list-style-type: none"> ▪ 20-year bond auction 	<ul style="list-style-type: none"> 8:30 am: <i>New Housing Price Index (Apr)^D</i> <ul style="list-style-type: none"> ▪ 8:30 am: Monetary Credit Aggregates (Mar) ▪ 11:00 am: BoC Financial System Review and press conference 30-year bond auction announcement 8:30 am: Initial Claims (May 15) <ul style="list-style-type: none"> ▪ 8:30 am: Philadelphia Fed Index (May) ▪ 10:00 am: Quarterly Services Survey (Q1 A) ▪ 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: Retail Sales (Mar) <ul style="list-style-type: none"> ▪ 9:45 am: Market Manufacturing PMI (May P) ▪ 10:00 am: Existing Home Sales (Apr)
24	25	26	27	28
<ul style="list-style-type: none"> Victoria Day (markets closed) 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 9:00 am: S&P Case-Shiller Home Price Index (Mar, Q1) <ul style="list-style-type: none"> ▪ 9:00 am: FHFA House Price Index (Mar, Q1) ▪ 10:00 am: New Home Sales (Apr) ▪ 10:00 am: Conference Board Consumer Confidence Index (May) ▪ 2-year note auction 	<ul style="list-style-type: none"> 30-year bond auction 5-year note, 2^R-year FRN auctions 	<ul style="list-style-type: none"> 8:30 am: Survey of Employment, Payrolls and Hours (Mar) <ul style="list-style-type: none"> ▪ 5-year bond, 30-year real return bond auction announcements 8:30 am: Initial Claims (May 22) <ul style="list-style-type: none"> ▪ 8:30 am: Real GDP (Q1 S) ▪ 8:30 am: Corporate Profits (Q1P) ▪ 8:30 am: Durable Goods Orders (Apr) ▪ 10:00 am: Pending Home Sales (Apr) ▪ 7-year note auction 	<ul style="list-style-type: none"> <i>Ottawa's Fiscal Monitor (Mar)^P</i> 8:30 am: Personal Income & Consumption (Apr) <ul style="list-style-type: none"> ▪ 8:30 am: Advance Economic Indicators Report (Apr) ▪ 9:45 am: Chicago PMI (May) ▪ 10:00 am: University of Michigan Consumer Sentiment Index (May F)
31	JUNE 1	2	3	4
<ul style="list-style-type: none"> 8:30 am: Current Account Balance (Q1) <ul style="list-style-type: none"> ▪ 8:30 am: Industrial Product and Raw Materials Price Indices (Apr) Memorial Day (markets closed) 	<ul style="list-style-type: none"> 8:30 am: Real GDP (Q1) <ul style="list-style-type: none"> ▪ 8:30 am: Monthly Real GDP (Mar) ▪ 9:30 am: Market Manufacturing PMI (May) <ul style="list-style-type: none"> ▪ <i>Auto Sales (May)^D</i> 9:45 am: Market Manufacturing PMI (May F) <ul style="list-style-type: none"> ▪ 10:00 am: ISM Manufacturing PMI (May) ▪ 10:00 am: Construction Spending (Apr) <ul style="list-style-type: none"> ▪ <i>Auto Sales (May)^D</i> ▪ 13- & 26-week bill auctions 	<ul style="list-style-type: none"> 8:30 am: Building Permits (Apr) <ul style="list-style-type: none"> ▪ 30-year real return bond auction 2:00 pm: Beige Book 	<ul style="list-style-type: none"> 5-year bond auction 7:30 am: Challenger Layoff Report (May) <ul style="list-style-type: none"> ▪ 8:15 am: ADP National Employment Report (May) ▪ 8:30 am: Initial Claims (May 29) ▪ 8:30 am: Productivity (Q1F) ▪ 10:00 am: ISM Services PMI (May) ▪ 3-year, 10^R-year note & 30^R-year bond auction announcements 	<ul style="list-style-type: none"> 8:30 am: Employment Report (May) <ul style="list-style-type: none"> ▪ 8:30 am: Labour Productivity (Q1) ▪ 10:00 am: Ivey PMI (May) 8:30 am: Employment Report (May) <ul style="list-style-type: none"> ▪ 10:00 am: Factory Orders (Apr)

^D = date approximate; ^R = reopening auction

Upcoming Policy Meetings | BoC: June 9, July 14, Sep. 8 | FOMC: June 15-16, July 27-28, Sep. 21-22

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