














































June 2025

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	
<div><div></div><div>9:30 am: S&P Global Manufacturing PMI (May)<ul style="list-style-type: none">▪ <i>Auto Sales (May)</i>^D</div></div> <div><div></div><div>9:45 am: S&P Global Manufacturing PMI (May F)<ul style="list-style-type: none">▪ 10:00 am: ISM Manufacturing PMI (May)▪ 10:00 am: Construction Spending (Apr)▪ 1:00 pm: Fed Chair Powell gives opening remarks at IF 75th Anniversary Conference in Washington, DC▪ <i>Auto Sales (May)</i>^D▪ 13-, 26-week bill auctions</div></div>		<div><div></div><div>10:00 am: Factory Orders (Apr)<ul style="list-style-type: none">▪ 10:00 am: Job Openings and Labor Turnover Survey (Apr)▪ 6-week bill auction</div></div>		<div><div></div><div>8:30 am: Labour Productivity (Q1)<ul style="list-style-type: none">▪ 9:30 am: S&P Global Services PMI (May)▪ 9:45 am: BoC Policy Announcement</div></div> <div><div></div><div>8:15 am: ADP National Employment Report (May)<ul style="list-style-type: none">▪ 9:45 am: S&P Global Services PMI (May F)▪ 10:00 am: ISM Services PMI (May)▪ 2:00 pm: Beige Book</div></div>		<div><div></div><div>8:30 am: Merchandise Trade Balance (Apr)<ul style="list-style-type: none">▪ 12:20 pm: BoC Dep. Gov. Kozicki speaks in Toronto▪ 2-year bond auction announcement▪ 5-year bond auction</div></div> <div><div></div><div>7:30 am: Challenger Layoff Report (May)<ul style="list-style-type: none">▪ 8:30 am: Initial Claims (May 31)▪ 8:30 am: Productivity (Q1 F)▪ 8:30 am: Goods & Services Trade Balance (Apr)▪ 10:00 am: Global Supply Chain Pressure Index (May)▪ 3-, 10^R-year note, 30^R-year bond auction announcements</div></div>		<div><div></div><div>8:30 am: Employment Report (May)</div></div> <div><div></div><div>8:30 am: Employment Report (May)<ul style="list-style-type: none">▪ 3:00 pm: Consumer Credit (Apr)</div></div>	
9		10		11		12		13	
<div><div></div><div>10:00 am: Wholesale Trade (Apr)<ul style="list-style-type: none">▪ 13-, 26-week bill auctions</div></div>		<div><div></div><div>6:00 am: NFIB Small Business Economic Trends Survey (May)<ul style="list-style-type: none">▪ 6-, 52-week bill, 3-year note auctions</div></div>		<div><div></div><div>8:30 am: Building Permits (Apr)<ul style="list-style-type: none">▪ 2-year bond auction</div></div> <div><div></div><div>8:30 am: Consumer Price Index (May)<ul style="list-style-type: none">▪ 2:00 pm: Treasury Budget (May)▪ 10^R-year note auction</div></div>		<div><div></div><div>8:30 am: National Balance Sheet Accounts (Q1)</div></div> <div><div></div><div>8:30 am: Initial Claims (Jun 7)<ul style="list-style-type: none">▪ 8:30 am: Producer Price Index (May)▪ 10:00 am: Quarterly Services Survey (Q1 F)▪ 12:00 pm: Flow of Funds (Q1)▪ 20^R-year bond, 5^R-year TIPS auction announcements▪ 30^R-year bond auction</div></div>		<div><div></div><div>8:30 am: Capacity Utilization (Q1)<ul style="list-style-type: none">▪ 8:30 am: Manufacturing Sales & Orders (Apr)▪ 8:30 am: Wholesale Trade (Apr)▪ 8:30 am: New Motor Vehicle Sales (Apr)^D</div></div> <div><div></div><div>10:00 am: University of Michigan Consumer Sentiment Index (June P)</div></div>	
16		17		18		19		20	
<div><div></div><div>8:15 am: Housing Starts (May)<ul style="list-style-type: none">▪ 9:00 am: Existing Home Sales, MLS Home Price Index (May)^D</div></div> <div><div></div><div>13-, 26-week bill, 20^R-year bond auctions</div></div>		<div><div></div><div>8:30 am: International Securities Transactions (Apr)<ul style="list-style-type: none">▪ 1:30 pm: BoC Summary of Deliberations from June 4 Meeting</div></div> <div><div></div><div>8:30 am: Retail Sales (May)<ul style="list-style-type: none">▪ 8:30 am: Trade Price Indices (May)▪ 9:15 am: Industrial Production and Capacity Utilization (May)▪ 10:00 am: NAHB Housing Index (June)▪ 10:00 am: Business Inventories (Apr)▪ FOMC Meeting Begins▪ 6-week bill, 5^R-year TIPS auctions</div></div>		<div><div></div><div>8:30 am: Monthly Credit Aggregates (Apr)<ul style="list-style-type: none">▪ 11:15 am: BoC Gov. Macklem speaks in St. John's, NL</div></div> <div><div></div><div>8:30 am: Housing Starts, Building Permits (May)<ul style="list-style-type: none">▪ 2:00 pm: FOMC Announcement and Summary of Economic Projections▪ 2:30 pm: Fed Chair Powell's Press Briefing▪ 4:00 pm: Foreign Purchases of U.S. Securities (Apr)▪ 2-, 5-, 7-year note, 2^R-year FRN auction announcements</div></div>		<div><div></div><div>8:30 am: Construction Investment (Apr)<ul style="list-style-type: none">▪ 2-, 10-year bond auction announcements</div></div> <div><div></div><div>8:30 am: Initial Claims (Jun 14)<ul style="list-style-type: none">▪ Juneteenth (markets closed)</div></div>		<div><div></div><div>8:30 am: Industrial Product and Raw Materials Price Indices (May)<ul style="list-style-type: none">▪ 8:30 am: Retail Sales (Apr)▪ 8:30 am: New Housing Price Index (May)</div></div> <div><div></div><div>10:00 am: Leading Indicators (May)</div></div>	
G7 Summit in Kananaskis, AB, Canada (June 15-17)									
23		24		25		26		27	
<div><div></div><div>9:45 am: S&P Global PMIs (June P)<ul style="list-style-type: none">▪ 10:00 am: Existing Home Sales (May)▪ 13-, 26-week bill auctions</div></div>		<div><div></div><div>8:30 am: Consumer Price Index (May)</div></div> <div><div></div><div>8:30 am: Current Account (Q1)<ul style="list-style-type: none">▪ 9:00 am: S&P CoreLogic Case-Shiller Home Price Index (Apr)▪ 9:00 am: FHFA House Price Index (Apr)▪ 10:00 am: Fed's Semi-Annual Monetary Policy Report to the House Financial Services Committee▪ 10:00 am: Conf. Board Consumer Confidence Index (June)▪ 6-week bill, 2-year note auctions</div></div>		<div><div></div><div>10-year bond auction</div></div> <div><div></div><div>10:00 am: New Home Sales (May)<ul style="list-style-type: none">▪ 5-year note, 2^R-year FRN auctions</div></div>		<div><div></div><div>8:30 am: Survey of Employment, Payrolls and Hours (Apr)<ul style="list-style-type: none">▪ 2-year bond auction</div></div> <div><div></div><div>8:30 am: Initial Claims (Jun 21)<ul style="list-style-type: none">▪ 8:30 am: Real GDP (Q1 T)▪ 8:30 am: Advance Economic Indicators Report (May)▪ 8:30 am: Durable Goods Orders (May)▪ 8:30 am: Real GDP by Industry (Q1)▪ 10:00 am: Pending Home Sales (May)▪ 7-year note auction</div></div>		<div><div></div><div>8:30 am: Monthly Real GDP (Apr)</div></div> <div><div></div><div>8:30 am: Personal Income & Consumption (May)<ul style="list-style-type: none">▪ 10:00 am: University of Michigan Consumer Sentiment Index (June F)</div></div>	
30		JULY 1		2		3		4	
<div><div></div><div>13- & 26-week bill auctions</div></div>		<div><div></div><div>Canada Day (markets closed)</div></div> <div><div></div><div>9:45 am: S&P Global Manufacturing PMI (June F)<ul style="list-style-type: none">▪ 10:00 am: ISM Manufacturing PMI (June)▪ 10:00 am: Construction Spending (May)▪ 10:00 am: Job Openings and Labor Turnover Survey (May)▪ <i>Auto Sales (June)</i>^D▪ 6-week bill auction</div></div>		<div><div></div><div>9:30 am: S&P Global Manufacturing PMI (June)<ul style="list-style-type: none">▪ <i>Auto Sales (June)</i>^D</div></div> <div><div></div><div>7:30 am: Challenger Layoff Report (June)<ul style="list-style-type: none">▪ 8:15 am: ADP National Employment Report (June)</div></div>		<div><div></div><div>8:30 am: Merchandise Trade Balance (May)</div></div> <div><div></div><div>8:30 am: Initial Claims (Jun 28)<ul style="list-style-type: none">▪ 8:30 am: Employment Report (June)▪ 8:30 am: Goods & Services Trade Balance (May)▪ 9:45 am: S&P Global Services PMI (June F)▪ 10:00 am: Factory Orders (May)▪ 10:00 am: ISM Services PMI (June)▪ 3-, 10^R-year note, 30^R-year bond auction announcements</div></div>		<div><div></div><div>9:30 am: S&P Global Services PMI (June)</div></div> <div><div></div><div>Independence Day (markets closed)</div></div>	

^D = date approximate; ^R = reopening auction Upcoming Policy Meetings | BoC: July 30, Sep. 17, Oct. 29 | FOMC: July 29-30, Sep. 16-17, Oct. 28-29

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