






















Central Bank Dates January 2018

A monthly calendar of major central bank events

Monday	Tuesday	Wednesday	Thursday	Friday
1	2	3  FOMC Minutes from Dec. 12-13 meeting	4	5
8  BoC Business Outlook and Senior Loan Officer Surveys	9 	10 → Poland  Israel	11  ECB Minutes from Dec. 14 meeting  Peru	12
15	16 	17  BoC Decision and Monetary Policy Report  Fed Beige Book	18 → South Africa	19
22 	23 → BoJ Decision and Outlook Report	24	25  ECB  Norges Bank  Malaysia	26
29	30  →  Hungary	31 → FOMC  BoJ Summary of Opinions from Jan. 22-23 meeting		

Central Bank Watch

	Canada 	U.S. 	ECB 	U.K. 	Japan 	Australia 	New Zealand 
Official Rate (percent)	1.00	1.25 to 1.50	0.00	0.50	0.00 to 0.10	1.50	1.75
Quantitative Easing	No	No	Yes	Yes	Yes	No	No
Last Decision	Dec. 6 unch	Dec. 13 +25 bps	Dec. 14 unch	Dec. 14 unch	Dec. 21 unch	Dec. 5 unch	Nov. 9 unch
Next Decision	Jan. 17 unch	Jan. 31 unch	Jan. 25 unch	Feb. 8 unch	Jan. 23 unch	Feb. 6 unch	Feb. 8 unch

Priscilla Thiagamoorthy, Economic Analyst • priscilla.thiagamoorthy@bmo.com • 416-359-6229

All dates are in local time

Inflation Watch

	Latest Period	Inflation Rate (%)	Current Policy Rate (%)		Latest Period	Inflation Rate (%)	Current Policy Rate (%)
North America and Europe				Asia			
Australia	2017:Q3	1.8	1.50	Hong Kong	Nov. 2017	1.5	1.75
Canada	Nov. 2017	2.1	1.00	Indonesia	Nov. 2017	3.3	4.25
Eurozone	Nov. 2017	1.5	0.00	South Korea	Nov. 2017	1.3	1.50
Japan	Oct. 2017	0.2	0.00 to 0.10	Malaysia	Nov. 2017	3.4	3.00
New Zealand	2017:Q3	1.9	1.75	Pakistan	Nov. 2017	4.0	5.75
Norway	Nov. 2017	1.1	0.50	Philippines	Nov. 2017	3.3	3.00
Sweden	Nov. 2017	1.9	-0.50	Taiwan	Nov. 2017	0.3	1.38
Switzerland	Nov. 2017	0.8	-1.25 to -0.25	Thailand	Nov. 2017	1.0	1.50
United Kingdom	Nov. 2017	3.1	0.50	Vietnam	Nov. 2017	2.6	4.25
United States	Nov. 2017	2.2	1.25 to 1.50	Middle East and Africa			
BRICS				Saudi Arabia	Oct. 2017	-0.2	2.00
Brazil	Nov. 2017	1.9	7.00	Turkey	Nov. 2017	13.0	8.00
Russia	Nov. 2017	2.5	7.75	South Africa	Nov. 2017	4.6	6.75
India	Nov. 2017	4.9	6.00	Latin America			
China	Nov. 2017	1.7	4.35	Chile	Nov. 2017	1.9	2.50
Emerging Europe				Colombia	Nov. 2017	4.1	4.75
Czech Republic	Nov. 2017	2.6	0.05	Mexico	Nov. 2017	6.6	7.25
Hungary	Nov. 2017	2.5	0.90	Peru	Nov. 2017	1.5	3.25
Poland	Nov. 2017	2.5	1.50				

	Inflation Rate (%)	Latest	Prior Month		Inflation Rate (%)	Latest	Prior Month
Developed Countries	Average	1.5	1.6	Developing Countries	Average	3.4	3.3
	Median	0.8	0.8		Median	3.2	3.2

2017 Rate Decisions

	Rate (%)	Chng (bps)		Rate (%)	Chng (bps)		Rate (%)	Chng (bps)		Rate (%)	Chng (bps)
 Bank of Canada			 United States			 Bank of England			 Bank of Japan		
Jan. 18	0.50	unch	Jan. 31-Feb. 1	0.50 to 0.75	unch	Feb. 2	0.25	unch	Jan. 30-31	0 to 0.10	unch
Mar. 1	0.50	unch	Mar. 14-15	0.75 to 1.00	+25	Mar. 16	0.25	unch	Mar. 15-16	0 to 0.10	unch
Apr. 12	0.50	unch	May 2-3	0.75 to 1.00	unch	May 11	0.25	unch	Apr. 26-27	0 to 0.10	unch
May 24	0.50	unch	June 13-14	1.00 to 1.25	+25	June 15	0.25	unch	June 15-16	0 to 0.10	unch
July 12	0.75	+25	July 25-26	1.00 to 1.25	unch	Aug. 3	0.25	unch	July 19-20	0 to 0.10	unch
Sep. 6	1.00	+25	Sep. 19-20	1.00 to 1.25	unch	Sep. 14	0.25	unch	Sep. 20-21	0 to 0.10	unch
Oct. 25	1.00	unch	Oct. 31-Nov. 1	1.00 to 1.25	unch	Nov. 2	0.50	+25	Oct. 30-31	0 to 0.10	unch
Dec. 6	1.00	unch	Dec. 12-13	1.25 to 1.50	+25	Dec. 14	0.50	unch	Dec. 20-21	0 to 0.10	unch
 European Central Bank			 Reserve Bank of Australia			 Reserve Bank of New Zealand			 Riksbank (Sweden)		
Jan. 19	0.00	unch	Feb. 7	1.50	unch	Feb. 9	1.75	unch	Feb. 14-15	-0.50	unch
Mar. 9	0.00	unch	Mar. 7	1.50	unch	Mar. 23	1.75	unch	Apr. 26-27	-0.50	unch
Apr. 27	0.00	unch	Apr. 4	1.50	unch	May 11	1.75	unch	July 3-4	-0.50	unch
June 8	0.00	unch	May 2	1.50	unch	June 22	1.75	unch	Sep. 6-7	-0.50	unch
July 20	0.00	unch	June 6	1.50	unch	Aug. 10	1.75	unch	Oct. 25-26	-0.50	unch
Sep. 7	0.00	unch	July 4	1.50	unch	Sep. 28	1.75	unch	Dec. 19-20	-0.50	unch
Oct. 26	0.00	unch	Aug. 1	1.50	unch	Nov. 9	1.75	unch	 Norges Bank (Norway)		
Dec. 14	0.00	unch	Sep. 5	1.50	unch				Mar. 16	0.50	unch
 Swiss National Bank			Oct. 3	1.50	unch				May 4	0.50	unch
Mar. 16	-1.25 to -0.25	unch	Nov. 7	1.50	unch				June 22	0.50	unch
June 15	-1.25 to -0.25	unch	Dec. 5	1.50	unch				Sep. 21	0.50	unch
Sep. 14	-1.25 to -0.25	unch							Oct. 26	0.50	unch
Dec. 14	-1.25 to -0.25	unch							Dec. 14	0.50	unch

2018 Rate Decisions

Rate (%)	Chng (bps)	Rate (%)	Chng (bps)	Rate (%)	Chng (bps)	Rate (%)	Chng (bps)
Bank of Canada		United States		Bank of England		Bank of Japan	
Jan. 17		Jan. 30-Jan. 31		Feb. 8		Jan. 22-23	
Mar. 7		Mar. 20-21		Mar. 22		Mar. 8-9	
Apr. 18		May 1-2		May 10		Apr. 26-27	
May 30		June 12-13		June 21		June 14-15	
July 11		July 31-Aug. 1		Aug. 2		July 30-31	
Sep. 5		Sep. 25-26		Sep. 13		Sep. 18-19	
Oct. 24		Nov. 7-8		Nov. 1		Oct. 30-31	
Dec. 5		Dec. 18-19		Dec. 20		Dec. 19-20	
European Central Bank		Reserve Bank of Australia		Reserve Bank of New Zealand		Riksbank (Sweden)	
Jan. 25		Feb. 6		Feb. 8		Feb. 13-14	
Mar. 8		Mar. 6		Mar. 22		Apr. 25-26	
Apr. 26		Apr. 3		May 10		July 2-3	
June 14		May 1		June 28		Sep. 5-6	
July 26		June 5		Aug. 9		Oct. 23-24	
Sep. 13		July 3		Sep. 27		Dec. 19-20	
Oct. 25		Aug. 7		Nov. 8		Norges Bank (Norway)	
Dec. 13		Sep. 4				Jan. 25	
Swiss National Bank		Oct. 2				Mar. 15	
Mar. 15		Nov. 6				May 3	
June 21		Dec. 5				June 21	
Sep. 20						Aug. 16	
Dec. 13						Sep. 20	
						Oct. 25	
						Dec. 13	

General Disclosure

"BMO Capital Markets" is a trade name used by the BMO Financial Group for the wholesale banking businesses of Bank of Montreal and its subsidiaries BMO Nesbitt Burns Inc., BMO Capital Markets Limited in the U.K. and BMO Capital Markets Corp. in the U.S. BMO Nesbitt Burns Inc., BMO Capital Markets Limited and BMO Capital Markets Corp are affiliates. This document is issued and distributed in Hong Kong by Bank of Montreal ("BMO"). BMO is an authorized institution under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) and a registered institution with the Securities and Futures Commission (CE No. AAK809) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). BMO does not represent that this document may be lawfully distributed, or that any financial products may be lawfully offered or dealt with, in compliance with any regulatory requirements in other jurisdictions, or pursuant to an exemption available thereunder. This document is directed only at entities or persons in jurisdictions or countries where access to and use of the information is not contrary to local laws or regulations. Their contents have not been reviewed by any regulatory authority. Bank of Montreal or its subsidiaries ("BMO Financial Group") has lending arrangements with, or provide other remunerated services to, many issuers covered by BMO Capital Markets. The opinions, estimates and projections contained in this report are those of BMO Capital Markets as of the date of this report and are subject to change without notice. BMO Capital Markets endeavours to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, BMO Capital Markets makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to BMO Capital Markets or its affiliates that is not reflected in this report. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. This document is not to be construed as an offer to sell, a solicitation for or an offer to buy, any products or services referenced herein (including, without limitation, any commodities, securities or other financial instruments), nor shall such information be considered as investment advice or as a recommendation to enter into any transaction. Each investor should consider obtaining independent advice before making any financial decisions. This document is provided for general information only and does not take into account any investor's particular needs, financial status or investment objectives. BMO Capital Markets or its affiliates will buy from or sell to customers the securities of issuers mentioned in this report on a principal basis. BMO Capital Markets or its affiliates, officers, directors or employees have a long or short position in many of the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon. The reader should assume that BMO Capital Markets or its affiliates may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein.

Dissemination of Research

Our publications are disseminated via email and may also be available via our web site <http://www.bmonesbitburns.com/economics>. Please contact your BMO Financial Group Representative for more information.

Conflict Statement

A general description of how BMO Financial Group identifies and manages conflicts of interest is contained in our public facing policy for managing conflicts of interest in connection with investment research which is available at http://researchglobal.bmocapitalmarkets.com/Public/Conflict_Statement_Public.aspx.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

BMO Financial Group (NYSE, TSX: BMO) is an integrated financial services provider offering a range of retail banking, wealth management, and investment and corporate banking products. BMO serves Canadian retail clients through BMO Bank of Montreal and BMO Nesbitt Burns. In the United States, personal and commercial banking clients are served by BMO Harris Bank N.A., Member FDIC. Investment and corporate banking services are provided in Canada and the US through BMO Capital Markets. BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Harris Bank N.A, BMO Ireland Plc, and Bank of Montreal (China) Co. Ltd. and the institutional broker dealer businesses of BMO Capital Markets Corp. (Member SIPC), BMO Nesbitt Burns Securities Limited (Member SIPC) in the U.S., BMO Nesbitt Burns Inc. (Member Canadian Investor Protection Fund) in Canada, Europe and Asia, BMO Capital Markets Limited in Europe, Asia and Australia and BMO Advisors Private Limited in India.

"Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Inc., used under license. "BMO Capital Markets" is a trademark of Bank of Montreal, used under license. "BMO (M-Bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license.

© Registered trademark of Bank of Montreal in the United States, Canada and elsewhere. ™ Trademark Bank of Montreal in the United States and Canada.

© COPYRIGHT 2017 BMO CAPITAL MARKETS CORP. A member of BMO Financial Group