





































# Central Bank Dates June 2018

## A monthly calendar of major central bank events

Monday	Tuesday	Wednesday	Thursday	Friday
				<b>1</b> <b>G7</b> Finance Ministers and Central Bankers meet in Whistler, B.C. (May 31-June 2)
<b>4</b>	<b>5</b>  <b>RBA</b>  → Poland	<b>6</b>  India  → Peru	<b>7</b>  <b>BoC Financial System Review</b>  Turkey  Peru	<b>8</b>
<b>11</b>	<b>12</b>  → <b>FOMC with Summary of Economic Projections</b>	<b>13</b>  Chile  → <b>Boj</b>	<b>14</b>  <b>ECB</b>  → Russia	<b>15</b>
<b>18</b>	<b>19</b>  <b>RBA Minutes from June 5 meeting</b>  Hungary  → Brazil	<b>20</b>  <b>Fed Chair Powell speaks in Sintra, Portugal</b>  <b>Boj Minutes from Apr. 26-27 meeting</b>  → Brazil	<b>21</b>  <b>BoE Decision and Minutes</b>  Norges Bank  SNB  Mexico  Philippines	<b>22</b>
<b>25</b>  <b>Boj Summary of Opinions from June 14-15 meeting</b>	<b>26</b>	<b>27</b>  <b>BoC Governor Poloz speaks in Victoria, B.C.</b>  → Indonesia	<b>28</b>  <b>ECB Economic Bulletin</b>  <b>RBNZ</b>	<b>29</b>  <b>BoC Business Outlook and Senior Loan Officer Surveys</b>

### Central Bank Watch

	Canada	U.S.	ECB	U.K.	Japan	Australia	New Zealand
							
Official Rate (percent)	1.25	1.50 to 1.75	0.00	0.50	0.00 to 0.10	1.50	1.75
Quantitative Easing	No	No	Yes	Yes	Yes	No	No
Last Decision	May 30 <b>unch</b>	May 2 <b>unch</b>	Apr. 26 <b>unch</b>	May 10 <b>unch</b>	Apr. 27 <b>unch</b>	May 1 <b>unch</b>	May 10 <b>unch</b>
Next Decision	July 11 <b>+25 bps</b>	June 13 <b>+25 bps</b>	June 14 <b>unch</b>	June 21 <b>unch</b>	June 15 <b>unch</b>	June 5 <b>unch</b>	June 28 <b>unch</b>

Priscilla Thiagamorthy, Economic Analyst • priscilla.thiagamorthy@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 (%)				
<b>North America and Europe</b>				<b>Asia</b>							
	Australia	2018:Q1	1.9	1.50		Hong Kong	Apr. 2018	1.9	2.00		
	Canada	Apr. 2018	2.2	1.25		Indonesia	Apr. 2018	3.4	4.75		
	Eurozone	May 2018	1.9	0.00		South Korea	Apr. 2018	1.6	1.50		
	Japan	Apr. 2018	0.6	0.00 to 0.10		Malaysia	Apr. 2018	1.4	3.25		
	New Zealand	2018:Q1	1.1	1.75		Pakistan	Apr. 2018	3.7	6.50		
	Norway	Apr. 2018	2.4	0.50		Philippines	Apr. 2018	4.5	3.25		
	Sweden	Apr. 2018	1.7	-0.50		Taiwan	Apr. 2018	2.0	1.38		
	Switzerland	Apr. 2018	0.8	-1.25 to -0.25		Thailand	Apr. 2018	1.1	1.50		
	United Kingdom	Apr. 2018	2.4	0.50		Vietnam	May 2018	3.9	4.25		
	United States	Apr. 2018	2.5	1.50 to 1.75	<b>Middle East and Africa</b>						
<b>BRICs</b>								Saudi Arabia	Apr. 2018	2.6	2.25
	Brazil	Apr. 2018	2.8	6.50		Turkey	Apr. 2018	10.8	16.50		
	Russia	Apr. 2018	2.4	7.25		South Africa	Apr. 2018	4.5	6.50		
	India	Apr. 2018	4.6	6.00	<b>Latin America</b>						
	China	Apr. 2018	1.8	4.35		Chile	Apr. 2018	1.9	2.50		
<b>Emerging Europe</b>								Colombia	Apr. 2018	3.1	4.25
	Czech Republic	Apr. 2018	1.9	0.05		Mexico	Apr. 2018	4.6	7.50		
	Hungary	Apr. 2018	2.3	0.90		Peru	Apr. 2018	0.5	2.75		
	Poland	May 2018	1.7	1.50							

Inflation Rate (%)	Latest	Prior Month	Inflation Rate (%)	Latest	Prior Month		
<b>Developed Countries</b>	Average	1.8	1.8	<b>Developing Countries</b>	Average	3.2	3.0
	Median	1.9	1.9		Median	2.7	2.7

2018 Rate Decisions											
	Rate (%)	Chng (bps)		Rate (%)	Chng (bps)		Rate (%)	Chng (bps)		Rate (%)	Chng (bps)
	<b>Bank of Canada</b>			<b>United States</b>			<b>Bank of England</b>			<b>Bank of Japan</b>	
Jan. 17	1.25	+25	Jan. 30-31	1.25 to 1.50	unch	Feb. 8	0.50	unch	Jan. 22-23	0 to 0.10	unch
Mar. 7	1.25	unch	Mar. 20-21	1.50 to 1.75	+25	Mar. 22	0.50	unch	Mar. 8-9	0 to 0.10	unch
Apr. 18	1.25	unch	May 1-2	1.50 to 1.75	unch	May 10	0.50	unch	Apr. 26-27	0 to 0.10	unch
May 30	1.25	unch	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		
	<b>European Central Bank</b>			<b>Reserve Bank of Australia</b>			<b>Reserve Bank of New Zealand</b>			<b>Riksbank (Sweden)</b>	
Jan. 25	0.00	unch	Feb. 6	1.50	unch	Feb. 8	1.75	unch	Feb. 13-14	-0.50	unch
Mar. 8	0.00	unch	Mar. 6	1.50	unch	Mar. 22	1.75	unch	Apr. 25-26	-0.50	unch
Apr. 26	0.00	unch	Apr. 3	1.50	unch	May 10	1.75	unch	July 2-3		
June 14			May 1	1.50	unch	June 28			Oct. 23-24		
July 26			June 5			Aug. 9			Dec. 19-20		
Sep. 13			July 3			Sep. 27					
Oct. 25			Aug. 7			Nov. 8			Jan. 25	0.50	unch
Dec. 13			Sep. 4						Mar. 15	0.50	unch
	<b>Swiss National Bank</b>		Oct. 2						May 3	0.50	unch
Mar. 15	-1.25 to -0.25	unch	Nov. 6						June 21		
June 21			Dec. 5						Aug. 16		
Sep. 20									Sep. 20		
Dec. 13									Oct. 25		

---

## 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](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 2018 BMO CAPITAL MARKETS CORP. A member of BMO Financial Group