

North American Calendar May 13 – May 17

Monday May 13

Tuesday May 14

Wednesday May 15

Thursday May 16

Friday May 17

Canada

8:30 am Mar. (e) Feb.	New Motor Vehicle Sales^D -2.1% y/y -3.3% y/y
10:30 am	3-, 6- & 12-month bill auction \$13.5 bln (new cash \$1.6 bln)

8:30 am Apr. (e) Mar.	Consumer Price Index +0.4% +2.0% y/y (+0.1% sa) +0.7% +1.9% y/y
8:30 am Apr. Mar.	Trimmed Mean Core CPI +2.1% y/y
8:30 am Apr. Mar.	Weighted Median Core CPI +2.0% y/y
8:30 am Apr. Mar.	Common Component Core CPI +1.8% y/y
9:00 am Apr. (e) Mar.	Existing Home Sales^D Average Prices +3.0% y/y unch y/y -4.6% y/y -1.8% y/y
9:00 am Apr. (e) Mar.	MLS Home Price Index^D unch y/y -0.5% y/y
Noon	3-year bond auction \$2.4 bln

8:30 am Mar. (e) Feb.	Mfg. Sales +1.7% -0.2%	Mfg. New Orders +1.0% +1.5%
8:30 am Mar. Feb.	Int'l Securities Inflows \$12.0 bln	Transactions Outflows \$5.3 bln
8:30 am Apr. Mar.	ADP Employment Report +13,227	
10:30 am	BoC Financial System Review; Press Conference at 11:15 am	
	Newfoundland and Labrador Election	
	30-year real return bond auction announcement	

United States

6:00 am Apr. (e) Consensus Mar.	NFIB Small Business Economic Trends Survey 102.0 102.0 101.8
8:30 am Apr. (e) Consensus Mar.	Import Prices +0.7% +0.2% y/y +0.8% +0.3% y/y +0.6% unch y/y
11:30 am	13- & 26-week bill auction \$75 bln
11:00 am	4- & 8-week bill auction announcements

7:00 am May 10 May 3	MBA Mortgage Apps +2.7%
8:30 am Apr. (e) Consensus Mar.	Retail Sales Ex. Autos +0.3% +0.6% +0.2% +0.7% +1.6% +1.2%
8:30 am May (e) Consensus Apr.	Empire State Mfg. Survey 9.0 9.0 10.1
9:15 am Apr. (e) Consensus Mar.	Ind. Prod. Cap. Utilization -0.1% 78.6% unch 78.7% -0.1% 78.8%
10:00 am May (e) Consensus Apr.	NAHB Housing Market Index 64 64 63
10:00 am Mar. (e) Consensus Feb.	Business Inventories unch unch +0.3%
4:00 pm Mar. Feb.	Net TIC Flows Total Long Term -\$21.6 bln +\$51.9 bln
	Fed Speakers: Gov. Quarles (9:30 am), Richmond's Barkin (noon)

8:30 am May 11 (e) May 4	Initial Claims 220k (-8k) ^c 228k (-2k)
8:30 am May 4 Apr. 27	Continuing Claims 1,684k (+13k)
8:30 am Apr. (e) Consensus Mar.	Housing Starts 1.192 mln a.r. (+4.7%) 1.226 mln a.r. (+7.6%) 1.139 mln a.r. (-0.3%)
8:30 am Apr. (e) Mar.	Building Permits 1.290 mln a.r. (+1.7%) ^c 1.228 mln a.r. (-0.2%)
8:30 am May (e) Apr.	Philadelphia Fed Index 9.0 8.5
	Factory Orders revisions
11:30 am	4- & 8-week bill auction
11:00 am	13-, 26- & 52-week bill, 10 ^R -year TIPS auction announcements
	Fed Speaker: Minneapolis' Kashkari (12:05 pm)

10:00 am	Quarterly Services Survey (Q1 A)
10:00 am May P (e) Consensus Apr.	University of Michigan Consumer Sentiment 97.5 97.4 97.2
10:00 am Apr. (e) Consensus Mar.	Leading Indicator +0.3% +0.2% +0.4%
	Fed Speakers: New York's Williams (11:15 am, 2:00 pm), Vice Chair Clarida (1:40 pm)

^c = consensus ^D = date approximate ^R = reopening

Global Calendar May 13 – May 17

Monday May 13

Tuesday May 14

Wednesday May 15

Thursday May 16

Friday May 17

	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17									
Japan		Bank Lending Ex-Trufts Apr. Mar. +2.5% y/y	Machine Tool Orders Apr. P Mar. -28.5% y/y	Producer Price Index Apr. (e) +0.2% +1.1% y/y Mar. +0.3% +1.3% y/y Department Store Sales Apr. Mar. +0.1% y/y	Tertiary Industry Index Mar. (e) +0.1% Feb. -0.6%									
Euro Area		EURO AREA Industrial Production Mar. (e) -0.3% -0.8% y/y Feb. -0.2% -0.3% y/y GERMANY Consumer Price Index Apr. F (e) +1.0% +2.1% y/y Mar. +0.5% +1.4% y/y ZEW Survey—Expectations May (e) 2.5 Apr. 3.1	EURO AREA Real GDP Q1 P (e) +0.4% +1.2% y/y Q1 A +0.4% +1.2% y/y Q4 +0.2% +1.2% y/y GERMANY Real GDP Q1 P (e) +0.4% +0.7% y/y Q4 unch +0.6% y/y FRANCE Consumer Price Index Apr. F (e) +0.3% +1.4% y/y Mar. +0.9% +1.3% y/y	EURO AREA Trade Surplus Mar. (e) €19.0 bln Feb. €19.5 bln ITALY Consumer Price Index Apr. F (e) +0.6% +1.2% y/y Mar. +2.3% +1.1% y/y	EURO AREA Consumer Price Index Apr. F (e) +0.7% +1.7% y/y Mar. +1.0% +1.4% y/y Core CPI Apr. F (e) +1.2% y/y Mar. +0.8% y/y									
U.K.		Employment (3m/3m) Mar. (e) +141,000 Feb. +179,000 Avg. Wkly Earnings Ex. Bonus (3 mma) Mar. (e) +3.3% y/y Feb. +3.4% y/y Jobless Rate (3 mma) Mar. (e) 3.9% Feb. 3.9% <table border="1"> <tr> <td></td> <td>Jobless Claims</td> <td>Claimant Count Rate</td> </tr> <tr> <td>Apr.</td> <td></td> <td></td> </tr> <tr> <td>Mar.</td> <td>+28,300</td> <td>3.0%</td> </tr> </table>		Jobless Claims	Claimant Count Rate	Apr.			Mar.	+28,300	3.0%	ITALY Industrial Orders Mar. Feb. -2.7% -2.9% y/y		
	Jobless Claims	Claimant Count Rate												
Apr.														
Mar.	+28,300	3.0%												
Other	CHINA Foreign Direct Investment ^o Apr. Mar. +8.0% y/y	AUSTRALIA NAB Business Confidence Apr. Mar. 0	CHINA Industrial Production (YTD) Apr. (e) +6.5% y/y Mar. +6.5% y/y Retail Sales (YTD) Apr. (e) +8.4% y/y Mar. +8.3% y/y Fixed Asset Investment (YTD) Apr. (e) +6.4% y/y Mar. +6.3% y/y AUSTRALIA Westpac Consumer Confidence May Apr. +1.9%	AUSTRALIA Employment Apr. (e) +15,000 Mar. +25,700 Jobless Rate Apr. (e) 5.0% Mar. 5.0% MEXICO Central Bank of Mexico Monetary Policy Meeting	AUSTRALIA General Election (May 18)									

^o = date approximate

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://economics.bmocapitalmarkets.com>. 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 2019 BMO CAPITAL MARKETS CORP.

A member of BMO Financial Group