

The Week Ahead

Group Economics | 30 August 2024

Key Macro Events 2 – 6 September 2024

- **United States** – Next week's main data releases concern August labour market data. These figures are crucial for the Fed's rate decision on September 18th. On Wednesday we get Jolts job openings, which is likely to be near the 8.1 million level. On Friday the BLS releases the headline figures. We expect non-farm payrolls to have increased by a moderate 165k after July's downward surprise of a 114k gain. Given the relative stability of continuing jobless claims, the unemployment rate may increase a bit further but will likely stay at 4.3% after rounding. Tuesday and Thursday see the release of the ISM manufacturing and services indices for August. We expect manufacturing to rebound a bit but stay in contractionary territory, and the services index to show a moderate decline, whilst staying above the 50 mark.
- **Eurozone** – Next week data on industrial production (Friday) for July of major eurozone countries and factory orders in Germany (Thursday) for July will be published. The releases are expected to reiterate the weak state in the eurozone manufacturing sector. Given the lack of (international) demand for industrial goods the German factory orders are watched closely for any preliminary signs of a demand pickup. We expect eurozone retail sales to rebound, helped by slowly recovering consumer confidence and continued strong real income gains.
- **China** – August PMIs are due on Saturday (official PMIs), Monday (Caixin manufacturing) and Wednesday (Caixin services). General expectation is for a stabilisation of the PMIs compared to July. Particularly the official PMIs are currently at relatively weak levels, both for manufacturing (around 49.5) and services (around 50), partly reflecting headwinds from the property sector downturn.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Saturday	31/08/2024	03:30:00	CN	PMI manufacturing - index (official)	Aug	49.4	49.5	
Saturday	31/08/2024	03:30:00	CN	PMI non-manufacturing - index (official)	Aug	50.2	50.1	
Monday	02/09/2024	03:45:00	CN	PMI manufacturing - index (Caixin)	Aug	49.8	50.0	
Monday	02/09/2024	10:00:00	EZ	PMI manufacturing - index	Aug F	45.6	45.8	
Tuesday	03/09/2024	09:00:00	CH	GDP - % qoq	2Q	0.5	0.5	
Tuesday	03/09/2024	15:45:00	US	S&P Manufacturing PMI	Aug F	48.0	48.1	
Tuesday	03/09/2024	16:00:00	US	Construction spending - % mom	Jul	-0.3	0.1	
Tuesday	03/09/2024	16:00:00	US	ISM manufacturing - index	Aug	46.8	47.5	47.2
Wednesday	04/09/2024	03:30:00	AU	GDP - % qoq	2Q	0.1	0.2	
Wednesday	04/09/2024	03:45:00	CN	PMI services - index (Caixin)	Aug	52.1	52.1	
Wednesday	04/09/2024	10:00:00	EZ	Composite PMI output	Aug F	51.2	51.1	
Wednesday	04/09/2024	10:00:00	EZ	PMI services - index	Aug F	53.3	53.0	
Wednesday	4-9-2024	13:00:00	EZ	ECB's Villeroy Speaks				
Wednesday	04/09/2024	14:30:00	US	Trade balance - USD bn	Jul	-73.1	-74.0	
Wednesday	04/09/2024	15:45:00	CA	Policy rate - %	Sep 4	4.5	4.3	
Wednesday	04/09/2024	16:00:00	US	New durable goods orders - % mom	Jul F	9.9		
Wednesday	04/09/2024	16:00:00	US	Factory orders - % mom	Jul	-3.3		
Wednesday	04/09/2024	16:00:00	US	US JOLTS Job Openings	Jul	8,184		8,100
Wednesday	04/09/2024		US	Auto sales total - millions annualised	Aug	15.8	15.3	
Wednesday	04/09/2024		PL	Reference rate - %	Sep 4	5.8	5.8	
Thursday	05/09/2024	08:00:00	DE	Manufacturing orders - % mom	Jul	3.9	-1.9	
Thursday	05/09/2024	11:00:00	EZ	Retail sales - % mom	Jul	-0.3	0.1	0.3
Thursday	05/09/2024	14:15:00	US	ADP nat. employment report - thousands	Aug	122.0	138.3	
Thursday	05/09/2024	15:45:00	US	Markit - Flash Composite PMI - final	Aug F	54.1		
Thursday	05/09/2024	15:45:00	US	S&P Services PMI	Aug F	55.2		
Thursday	05/09/2024	15:45:00	US	S&P Composite PMI	Aug F	54.1		
Thursday	05/09/2024	16:00:00	US	ISM Services, index	Aug	51.4	50.9	50.8
Thursday	5-9-2024	16:00:00	EZ	ECB's Holzmann speaks in Vienna				
Friday	06/09/2024	08:00:00	DE	Industrial production - % mom	Jul	1.4	-0.4	
Friday	06/09/2024	09:00:00	CH	Foreign currency reserves - CHF mln	Aug	703,510		
Friday	06/09/2024	11:00:00	EZ	GDP - % qoq	2Q F	0.3	0.3	
Friday	06/09/2024	14:30:00	US	Change in employment total - thousands	Aug	114	160	165
Friday	06/09/2024	14:30:00	US	Unemployment - %	Aug	4.3	4.3	4.3
Friday	06/09/2024	14:30:00	US	Hourly earnings - % mom	Aug	0.2	0.3	
Friday	06/09/2024	14:30:00	US	Labour Force participation rate	Aug	62.7		
Friday	6-9-2024	14:45:00	US	Fed's Williams Gives Keynote Remarks				

Source: Bloomberg, ABN AMRO Group Economics (we provide own forecasts only for selected key variables and events)

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