

# The Week Ahead

Group Economics | 6 December 2024

## Key Macro Events 9 – 13 December 2024

- **United States** – Wednesday sees the release of CPI inflation data, the final major data point before the FOMC meeting on December 18th. We expect core inflation to remain elevated at 0.3% m/m, leading to 3.3% y/y. Headline likely rose by 0.2% m/m raising the y/y rate to 2.7.
- **Eurozone** – We expect the ECB to lower the deposit rate by 25bp to 3%. The ECB will also update its projections. We expect only a marginal downward revision to growth, but headline inflation for 2025 could see a more meaningful downgrade (our forecast is 2.0% compared to the September projection of 2.2%). Core inflation is less likely to be downgraded given still elevated wage growth. A key focus will be on whether the ECB changes its ‘sufficiently restrictive’ guidance. We think the ECB may alter this to signal the intent to further cut rates provided inflation moves in line with its forecast. But with current market pricing likely consistent with the median Governing Council view, the language will likely be carefully calibrated so as not to spur rate cut expectations too much.

Next Friday eurozone industrial production figures are released for October. Industrial production is expected to contract slightly (-0.4%) compared to September, which saw a decline of 2%. Already released regional data for October of France (-0.1%) and Germany (-1%) confirm this view. After the August (+1.5% m/m) and September (-2% m/m) volatility, industrial production in the eurozone resumes its trend downward and has yet to bottom out fully.

- **China** – CPI inflation (Monday) is expected to pick up marginally, but to remain subdued. Annual growth of imports (Tuesday) is expected to improve a bit, while annual export growth is expected to slow (payback from last month). The annual Central Economic Work Conference, scheduled on 11-12 December, is expected to give some more signals about Beijing’s commitment to support growth in 2025. We expect ongoing piecemeal monetary easing and ‘stepwise’ fiscal support, to enable finetuning and the offsetting of headwinds from US import tariffs.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	09/12/2024	02:30:00	CN	CPI - % yoy	Nov	0.3	0.4	
Monday	09/12/2024		CN	M2 money supply - % yoy	Nov	7.5	7.5	
Tuesday	10/12/2024	04:30:00	AU	Policy rate - %	Dec 10	4.35	4.35	
Tuesday	10/12/2024	06:30:00	NL	CPI - % yoy	Nov F	4.0		
Tuesday	10/12/2024	08:00:00	NO	CPI - % yoy	Nov	2.7		
Tuesday	10/12/2024	08:00:00	DE	CPI - % yoy	Nov F	2.2	2.2	
Tuesday	10/12/2024	12:00:00	US	NFIB small business optimisme - index	Nov	93.7	94.6	
Tuesday	10/12/2024		CN	Exports - % yoy	Nov	12.7	8.7	
Tuesday	10/12/2024		CN	Imports - % yoy	Nov	-2.3	1.0	
Wednesday	11/12/2024	14:30:00	US	Inflation excl food and energy - % mom	Nov	0.3	0.3	<b>0.3</b>
Wednesday	11/12/2024	14:30:00	US	Inflation excl food and energy - % yoy	Nov	3.3	3.3	<b>3.3</b>
Wednesday	11/12/2024	14:30:00	US	Inflation (CPI) - % mom	Nov	0.2	0.2	<b>0.2</b>
Wednesday	11/12/2024	14:30:00	US	Inflation (CPI) - % yoy	Nov	2.6	2.7	<b>2.7</b>
Wednesday	11/12/2024	15:45:00	CA	Policy rate - %	Dec 11	3.75	3.37	
Wednesday	11/12/2024	22:30:00	BR	Policy rate - %	Dec 11	11.25	12.06	
Thursday	12/12/2024	09:30:00	CH	Policy rate - %	Dec 12	1.00	0.64	
Thursday	12/12/2024	14:15:00	EZ	ECB Deposit rate - %	Dec 12	3.25	3.00	<b>3.00</b>
Thursday	12/12/2024	14:30:00	US	Prod. prices index - % yoy	Nov	2.4		
Thursday	12/12/2024	14:30:00	US	Prod. prices index - % mom	Nov	0.2	0.3	
Thursday	12/12/2024	14:30:00	US	Prod. prices index excl food and energy - % mom	Nov	0.3	0.2	
Thursday	12/12/2024	14:30:00	US	Prod. prices index excl food and energy - % yoy	Nov	3.1		
Thursday	12/12/2024	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	12/12/2024	18:00:00	US	US Household net worth bn	3Q	2760.2		
Friday	13/12/2024	00:50:00	JP	Tankan business conditions large enterprises	4Q	13	12	
Friday	13/12/2024	05:30:00	JP	Industrial production - % mom	Oct F	3.0		
Friday	13/12/2024	08:00:00	GB	GDP - % mom	Oct	-0.1		
Friday	13/12/2024	08:45:00	FR	CPI - % yoy	Nov F	1.3	1.3	
Friday	13/12/2024	10:00:00	EZ	ECB's Holzmann Speaks in Vienna				
Friday	13/12/2024	11:00:00	EZ	Industrial production - % mom	Oct	-2.0	0.0	
Friday	13/12/2024	14:30:00	US	Capital investment excl software - % yoy	Nov	0.3	-0.3	

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

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