

The Week Ahead

Group Economics | 12 April 2024

Key Macro Events 15-19 April 2024

- **Eurozone** – Industrial production in the eurozone probably expanded slightly in February compared to the previous month. This comes after the volatility in the production figures of December (+1.6%) and January (-3.2%). Looking beyond the monthly volatility in the data, the eurozone industrial sector seems to be bottoming out at the moment after activity contracted noticeably throughout 2023. Structural headwinds however do persist preventing a strong recovery.
- **Netherlands:** Dutch unemployment figures for March are published on Thursday. We expect it to have increased again by 0.1 pp, to 3.8%. Labour market indicators show that the tightness is marginally easing. With bankruptcies normalising from pandemic lows, labour mobility will pick up. Also, private labour demand from SMEs will cool due to higher costs related to refinancing. However, the labour market will stay tight in historical perspective, with an ageing population, shortages for specific jobs (related to technical skills, for instance) and elevated public labour demand. The unemployment rate is expected to average 4.0% in 2024 and 4.2% in 2025, compared to 3.6% in 2023.
- **US:** We expect retail sales to continue growing at more trend-like levels, following the slowdown since early this year. Industrial production is expected to show further signs of a bottoming out, consistent with the signals coming from the manufacturing PMI.
- **China** – Consensus expectation including ours is for the PBoC to keep its medium-term lending rate on hold at 2.50% on Monday. We expect quarterly GDP growth (due Tuesday) to have accelerated to around 1.5% qoq sa in Q1-2024 (2023-Q4: 1.0%), in line with consensus (average estimate). The recovery is partly driven by the filtering through of stimulus, and is still led by the supply side.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	15/04/2024	01:50:00	JP	Machinery orders private sector - % mom	Feb	-1.7	0.8	
Monday	15/04/2024	03:20:00	CN	1-yr Medium-term lending facility rate - %	Apr 15	2.50	2.50	2.50
Monday	15/04/2024	08:30:00	US	Fed's Logan Speaks on Panel in Tokyo				
Monday	15/04/2024	11:00:00	EZ	Industrial production - % mom	Feb	-3.2	1.3	0.8
Monday	15/04/2024	14:00:00	EZ	ECB's Lane Speaks				
Monday	15/04/2024	14:30:00	US	Retail sales - % mom	Mar	0.3	0.3	0.3
Monday	15/04/2024	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Apr	-20.9	-6.4	
Monday	15/04/2024	16:00:00	US	Business inventories - % mom	Feb	0.0	0.3	
Monday	15/04/2024	16:00:00	US	NAHB home builders' confidence index	Apr	51.0	51.0	
Tuesday	16/04/2024	02:00:00	US	Fed's Daly Gives Keynote Remarks				
Tuesday	16/04/2024	04:00:00	CN	GDP - % qoq sa	1Q	1.0	1.5	1.5
Tuesday	16/04/2024	04:00:00	CN	Industrial production - % yoy	Mar	6.8	6.0	
Tuesday	16/04/2024	04:00:00	CN	Retail sales - % yoy	Mar	7.4	5.0	
Tuesday	16/04/2024	04:00:00	CN	Fixed investment - % yoy ytd	Mar	4.2	4.0	
Tuesday	16/04/2024	11:00:00	EZ	Trade balance external EU - EUR bn	Feb	28,100		
Tuesday	16/04/2024	11:00:00	DE	ZEW index (expectation economic growth)	Apr	31.7	34.0	
Tuesday	16/04/2024	14:30:00	US	Housing starts - % mom	Mar	10.7	-3.2	
Tuesday	16/04/2024	15:00:00	US	Fed's Jefferson Speaks at Monetary Policy Forum				
Tuesday	16/04/2024	15:15:00	US	Industrial production - % mom	Mar	0.1	0.4	0.2
Tuesday	16/04/2024	18:30:00	EZ	ECB's Villeroy Speaks				
Tuesday	16/04/2024	20:00:00	EZ	ECB's Vujcic Speaks				

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

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Wednesday	17/04/2024		US	IIF Global Outlook Forum				
Wednesday	17/04/2024	01:50:00	JP	Merchandise trade exports - % yoy	Mar	7.8	7.0	
Wednesday	17/04/2024	08:00:00	GB	CPI - % yoy	Mar	3.4		3.3
Wednesday	17/04/2024	11:00:00	EZ	HICP Core inflation - % yoy	Mar F	2.9	2.9	
Wednesday	17/04/2024	15:00:00	EZ	ECB's Cipollone Speaks				
Wednesday	17/04/2024	17:00:00	EZ	ECB's de Cos Speaks				
Wednesday	17/04/2024	17:45:00	EZ	ECB's Schnabel Speaks				
Wednesday	17/04/2024	22:00:00	US	Trade balance - USD bn	Feb	-8.8		
Wednesday	17/04/2024	23:30:00	US	Fed's Mester speaks				
Thursday	18/04/2024	00:30:00	US	Fed's Bowman Speaks at IIF Global Outlook Forum				
Thursday	18/04/2024	06:30:00	NL	Unemployment - %	Mar	3.7		3.8
Thursday	18/04/2024	14:30:00	US	Philadelphia Fed - business confidence - index	Apr	3.2	-0.7	
Thursday	18/04/2024	15:15:00	US	Fed's Bowman Speaks at SIFMA Roundtable				
Thursday	18/04/2024	15:15:00	US	Fed's Williams Participates in Moderated Discussion				
Thursday	18/04/2024	16:00:00	US	Existing home sales - % mom	Mar	9.5	-4.9	
Thursday	18/04/2024	17:00:00	US	Fed's Bostic Speaks in Fireside Chat on Economy				
Thursday	18/04/2024	19:30:00	EZ	ECB's Centeno, Simkus Speak				
Thursday	18/04/2024	21:00:00	EZ	ECB's Vujcic Speaks				
Thursday	18/04/2024	23:45:00	US	Fed's Bostic Chats About Economy, Monetary Policy				
Friday	19/04/2024	01:30:00	JP	CPI - % yoy	Mar	2.8	2.8	
Friday	19/04/2024	08:00:00	GB	Retail sales - % mom	Mar	0.0		
Friday	19/04/2024	16:30:00	US	Fed's Goolsbee Participates in Q&A				
Friday	19/04/2024	21:00:00	EZ	ECB's Nagel Speaks				

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