

# The Week Ahead

**Group Economics** | 2 August 2024

## Key Macro Events 5 - 9 August 2024

- **United States** – Monday sees the release of the ISM services index which surprised to the downside last month, dropping by 5 full points to 48.8. We expect it to rebound to 51.0, in line with its longer term, gradually, slowing trend.
- **Eurozone** – The German industrial sector is likely to remain in the doldrums, with industrial production and factory orders expected to stay weak. This would be consistent with signals coming from the manufacturing PMI. Eurozone retail sales in contrast are expected to gain some momentum, helped by rising real incomes. This would follow the very strong growth in car registrations in June.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	05/08/2024	03:45:00	CN	Services PMI - index (Caixin)	Jul	51.2	51.3	
Monday	05/08/2024	10:00:00	EZ	Composite PMI output	Jul F	50.1		
Monday	05/08/2024	10:00:00	EZ	PMI services - index	Jul F	51.9		
Monday	05/08/2024	16:00:00	US	ISM Services, index	Jul	48.8	51.4	<b>51.0</b>
Monday	05/08/2024	23:00:00	US	Fed's Daly Speaks in Moderated Discussion				
Tuesday	06/08/2024	06:30:00	NL	CPI - % yoy	Jul F	3.7		
Tuesday	06/08/2024	06:30:00	AU	Policy rate - %	Aug 6	4.4	4.4	
Tuesday	06/08/2024	08:00:00	DE	Manufacturing orders - % mom	Jun	-1.6		
Tuesday	06/08/2024	11:00:00	EZ	Retail sales - % mom	Jun	0.1		<b>0.3</b>
Tuesday	06/08/2024	14:30:00	US	Trade balance - USD bn	Jun	-75.1	-72.7	
Wednesday	07/08/2024	09:00:00	CH	Foreign currency reserves - CHF mln	Jul	711,838		
Wednesday	07/08/2024	21:00:00	US	Fed Reserve consumer credit - USD bn	Jun	11.4	11.2	
Wednesday	07/08/2024		CN	Trade balance - USD bn	Jul	99.0	97.3	
Wednesday	07/08/2024		CN	Exports - % yoy ytd	Jul	8.6	9.6	
Wednesday	07/08/2024		CN	Imports - % yoy ytd	Jul	-2.3	4.2	
Wednesday	07/08/2024		CN	Foreign Reserves - USD bn	Jul	3,222		
Thursday	08/08/2024	08:00:00	DE	Industrial production - % mom	Jun	-2.5		
Thursday	08/08/2024	21:00:00	US	Fed's Barkin Speaks in Fireside Chat				
Friday	09/08/2024	03:30:00	CN	CPI - % yoy	Jul	0.2	0.2	
Friday	09/08/2024	08:00:00	DE	CPI - % yoy	Jul F	2.3		
Friday	09/08/2024	08:00:00	NO	CPI - % yoy	Jul	3.4		
Friday	09/08/2024		CN	M2 money growth - % yoy	Jul	6.2	6.0	

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

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