ABN·AMRO

The Week Ahead

Group Economics | 6 September 2024

Key Macro Events 9 – 13 September 2024

- **United States** – Wednesday sees the final main data release before the Fed's rate decision on September 18th in the form of August CPI figures. We expect core and headline CPI to have increased by 0.2% m/m. The shelter component is expected to moderate again after last month's pickup. Due to base effects, the y/y headline will then drop to 2.6% from 2.9%, while core remains at 3.2%. These readings would be consistent with reaching the 2% target and therefore would not tilt the balance of risks back to inflation after recently shifting to the employment mandate.

- **Eurozone** – Next Friday eurozone industrial production will be published. With French and German industrial production already out and declining on a month to month basis, with Germany exceptionally weak, the eurozone aggregate is expected to decline as well.

  We expect the ECB to resume rate cuts at the September meeting, following the July pause. Disinflation is broadly continuing, with negotiated wage growth falling sharply in Q2, while downside risks to growth have intensified. There will be much attention on the ECB's communication about the timing of further reductions. We expect further cuts at the October and December meetings, but division on the GC is likely to prevent any clear guidance on the outlook for rates. With regards the projections, we expect only modest changes, with the cut-off coming before the recent decline in oil prices, but on balance the risk is tilted to downward rather than upward revisions to inflation and growth.

- **China** – We expect CPI inflation to pick up moderately, in line with consensus, partly driven by a turnaround in the food price cycle, although remaining at subdued levels reflecting weak domestic demand. Producer price inflation is expected to slide deeper into negative territory again. Annual growth of exports and imports is expected to slow compared to last month.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	09/09/2024	03:30:00	CN	CPI - % yoy	Aug	0.5	0.8	
Monday	09/09/2024	10:30:00	EU	Sentix Investor Confidence	Sep	-13.9	-11.3	
Monday	09/09/2024	21:00:00	US	Fed Reserve consumer credit - USD bn	Jul	8.9	11.4	
Monday	09/09/2024		CN	M2 money growth - % yoy	Aug	6.3	6.2	
Tuesday	10/09/2024	06:30:00	NL	CPI - % yoy	Aug F	3.6		
Tuesday	10/09/2024	08:00:00	DE	CPI - % yoy	Aug F	1.9	1.9	
Tuesday	10/09/2024	08:00:00	NO	CPI - % yoy	Aug	3.3		
Tuesday	10/09/2024	08:00:00	GB	Claimant count unemployment rate - %	Aug	4.7		
Tuesday	10/09/2024	12:00:00	US	NFIB small business optimism - index	Aug	93.7	93.6	
Tuesday	10/09/2024		CN	Exports - % yoy	Aug	7.0	6.6	
Tuesday	10/09/2024		CN	Imports - % yoy	Aug	7.2	2.0	
Wednesday	11/09/2024	14:30:00	US	Inflation excl food and energy - % mom	Aug	0.2	0.2	**0.2**
Wednesday	11/09/2024	14:30:00	US	Inflation excl food and energy - % yoy	Aug	3.2	3.2	**3.2**
Wednesday	11/09/2024	14:30:00	US	Inflation (CPI) - % mom	Aug	0.2	0.2	**0.2**
Wednesday	11/09/2024	14:30:00	US	Inflation (CPI) - % yoy	Aug	2.9	2.7	**2.6**
Thursday	12/09/2024	14:15:00	EC	ECB Deposit rate - %	Sep 12	3.75	3.50	**3.5**
Thursday	12/09/2024	14:45:00	EU	ECB President Lagarde holds press conference				
Thursday	12/09/2024		EU	ECB to reduce spread between main and deposit rates to 15bp				
Thursday	12/09/2024	14:30:00	US	Prod. prices index - % mom	Aug	0.1	0.1	
Thursday	12/09/2024	14:30:00	US	Prod. prices index - % yoy	Aug	2.2		
Thursday	12/09/2024	14:30:00	US	Prod. prices index excl food and energy - % mom	Aug	0.0	0.2	
Thursday	12/09/2024	14:30:00	US	Prod. prices index excl food and energy - % yoy	Aug	2.4		
Thursday	12/09/2024	18:00:00	US	US Household net worth bn	2Q	5116.6		
Friday	13/09/2024	06:30:00	JP	Industrial production - % mom	Jul F	2.8		
Friday	13/09/2024	08:45:00	FR	CPI - % yoy	Aug F	1.9		
Friday	13/09/2024	11:00:00	EC	Industrial production - % mom	Jul	-0.1	-0.1	**-0.5**
Friday	13/09/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Sep P	67.9		

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

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