

# The Week Ahead

Group Economics | 4 October 2024

## Key Macro Events 7 – 11 October 2024

- **United States** – Wednesday evening sees the release of the September FOMC Meeting minutes. The Fed reduced rates by 50 bps, while most economists had expected 25 bps. The dot plot showed that almost half of the members only pencilled in 75bps for the year, and likely did not initially support the jumbo cut. Bowman even dissented in the vote. The minutes will provide some information on how the consensus was formed, and where the FOMC saw the risks to warrant the jumbo cut. On Thursday we get September CPI inflation. We expect core and headline inflation to come in at 0.2% and 0.1% m/m, leading to y/y figures of 3.2% and 2.3% respectively. Shelter is likely to put continued pressure on both measures, while energy prices lead to downward pressure on the headline figure.
- **China** – September lending data will be published between Wednesday 9 October and Tuesday 15 October. M2 money supply growth is expected to pick up marginally. Going forward, lending growth is likely to accelerate in the coming months, given the stimulus initiatives launched/announced in late September.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	07/10/2024	08:00:00	DE	Manufacturing orders - % mom	Aug	2.9		
Monday	07/10/2024	09:00:00	CH	Foreign currency reserves - CHF mln	Sep	693,921		
Monday	07/10/2024	09:05:00	EZ	ECB's Cipollone Speaks				
Monday	07/10/2024	09:45:00	EZ	ECB's Lane Speaks in Frankfurt				
Monday	07/10/2024	11:00:00	EZ	Retail sales - % mom	Aug	0.1	0.2	<b>0.2</b>
Monday	07/10/2024	13:45:00	EZ	ECB's Escriva at event in Madrid				
Monday	07/10/2024	19:50:00	US	Fed's Kashkari Participates in Q&A				
Monday	07/10/2024	21:00:00	US	Fed Reserve consumer credit - USD bn	Aug	25.5	14.2	
Monday	07/10/2024		CN	Foreign Reserves - USD bn	Sep	3,288	3,308	
Tuesday	08/10/2024	00:00:00	US	Fed's Bostic Moderates Conversation with Steve Koonin				
Tuesday	08/10/2024	00:30:00	US	Fed's Musalem Speaks on Economy, Policy				
Tuesday	08/10/2024	06:30:00	NL	CPI - % yoy	Sep F	3.5		
Tuesday	08/10/2024	08:00:00	DE	Industrial production - % mom	Aug	-2.4		
Tuesday	08/10/2024	09:00:00	US	Fed's Kugler Speaks at ECB Event (Schnabel Chairs Session)				
Tuesday	08/10/2024	12:00:00	US	NFIB small business optimism - index	Sep	91.2		
Tuesday	08/10/2024	14:30:00	US	Trade balance - USD bn	Aug	-78.8	-73.4	
Tuesday	08/10/2024	18:45:00	US	Fed's Bostic Speaks on the Economic Outlook				
Tuesday	08/10/2024	22:00:00	US	Fed's Collins Speaks at Community Banking Conference				
Wednesday	09/10/2024	03:00:00	NZ	Policy rate - %	Oct 9	5.3	4.8	
Wednesday	09/10/2024	14:00:00	US	Fed's Bostic Gives Welcome Remarks				
Wednesday	09/10/2024	15:15:00	US	Fed's Logan Speaks at Houston Energy Conference				
Wednesday	09/10/2024	16:30:00	US	Fed's Goolsbee Gives Opening Remarks at Payments Conference				
Wednesday	09/10/2024	18:00:00	EZ	ECB's Villeroy speaks in Paris				
Wednesday	09/10/2024	20:00:00	US	Fed minutes	Sep 18			
Wednesday	09/10/2024	23:00:00	US	Fed's Collins Speaks at Worcester Event				
Wednesday	09/10/2024	15/10/2024	CN	M2 money growth - % yoy	Sep	6.3	6.4	
Thursday	10/10/2024	00:00:00	US	Fed's Daly Speaks in Moderated Conversation				
Thursday	10/10/2024	08:00:00	NO	CPI - % yoy	Sep	3.2		
Thursday	10/10/2024	14:30:00	US	Inflation excl food and energy - % mom	Sep	0.3	0.2	<b>0.2</b>
Thursday	10/10/2024	14:30:00	US	Inflation excl food and energy - % yoy	Sep	3.2	3.2	<b>3.2</b>
Thursday	10/10/2024	14:30:00	US	Inflation (CPI) - % mom	Sep	0.2	0.1	<b>0.1</b>
Thursday	10/10/2024	14:30:00	US	Inflation (CPI) - % yoy	Sep	2.5	2.3	<b>2.3</b>
Thursday	10/10/2024	17:00:00	US	Fed's Williams Gives Keynote Remarks				
Friday	11/10/2024	08:00:00	DE	CPI - % yoy	Sep F	1.6		
Friday	11/10/2024	08:00:00	GB	GDP - % mom	Aug	0.0		
Friday	11/10/2024	14:30:00	US	Prod. prices index - % yoy	Sep	1.7		
Friday	11/10/2024	14:30:00	US	Prod. prices index - % mom	Sep	0.2	0.1	
Friday	11/10/2024	14:30:00	US	Prod. prices index excl food and energy - % mom	Sep	0.3	0.2	
Friday	11/10/2024	14:30:00	US	Prod. prices index excl food and energy - % yoy	Sep	2.4		
Friday	11/10/2024	15:45:00	US	Fed's Goolsbee Gives Opening Remarks				
Friday	11/10/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Oct P	70.1		
Friday	11/10/2024	16:45:00	US	Fed's Logan Participates in Panel Discussion				

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

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