

The Week Ahead

Group Economics | 21 June 2024

Key Macro Events 24 – 28 June 2024

- **United States** – The primary release next week is the PCE deflator. We expect core inflation to come in at 0.1%, slightly below the CPI inflation over the same period. Headline PCE is expected to move horizontally (0.0% m/m). These monthly changes imply that y/y core and headline will both drop to 2.6%. Thursday evening, Friday morning European time, the first presidential debate between Joe Biden and Donald Trump will take place, where we'll be looking out for news on planned economic policy and changes in polling.
- **Eurozone** – Germany's Ifo is expected to hold around levels which suggest a continued modest recovery in the economy. The flash HICP inflation data for France will give an early read on June inflation for the broader eurozone. We expect June inflation to show a modest cooling in the important services component after a strong May reading, and we may get a hint of this in the France data. Finally, the election TV debate in France on Tuesday evening could generate some headline risk for financial markets.

{Table on the next page}

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	24/06/2024	00:00:00	NL	Dutch House Price Index	May	1.0		
Monday	24/06/2024	06:30:00	NL	GDP - % qoq	1Q F	-0.10		
Monday	24/06/2024	10:00:00	DE	Ifo - business climate - index	Jun	89.3		
Monday	24/06/2024	14:30:00	EZ	ECB's Villeroy Speaks				
Monday	24/06/2024	15:00:00	BE	Business confidence - index	Jun	-11.0		
Monday	24/06/2024	17:30:00	EZ	ECB's Schnabel Speaks				
Monday	24/06/2024	20:00:00	US	Fed's Daly Gives Remarks on Economy, Policy				
Tuesday	25/06/2024	15:00:00	US	FHFA house price index - % mom	Apr	0.1		
Tuesday	25/06/2024	15:00:00	US	S&P/Case Shiller house price index	Apr	0.3		
Tuesday	25/06/2024	16:00:00	US	Conference Board cons. confidence - index	Jun	102.0	100.5	
Tuesday	25/06/2024	18:00:00	US	Fed's Cook Speaks at Economic Club of New York				
Tuesday	25/06/2024	20:15:00	US	Fed's Bowman Gives Keynote Remarks, Q&A				
Tuesday	25/06/2024		FR	Legislative election TV debate				
Wednesday	26/06/2024	08:45:00	FR	Consumer confidence - index	Jun	90.0		
Wednesday	26/06/2024	11:30:00	EZ	ECB's Rehn Speaks				
Wednesday	26/06/2024	12:00:00	EZ	ECB's Panetta Speaks				
Wednesday	26/06/2024	12:40:00	EZ	ECB's Lane Speaks				
Wednesday	26/06/2024	13:45:00	EZ	ECB's Kazaks, Denmark's Krogstrup on Panel in Helsinki				
Wednesday	26/06/2024	16:00:00	US	New homes sold - % mom	May	-4.7	2.7	
Thursday	27/06/2024	06:30:00	NL	Producer confidence manufacturing - index	Jun	-2.8		
Thursday	27/06/2024	09:30:00	SE	Policy rate - %	Jun 27	3.8		
Thursday	27/06/2024	11:00:00	EZ	Economic sentiment monitor - index	Jun	96.0		
Thursday	27/06/2024	14:30:00	US	New durable goods orders - % mom	May P	0.6	-0.7	
Thursday	27/06/2024	14:30:00	US	GDP - % qoq annualised	1Q T	1.3	1.4	
Thursday	27/06/2024	14:30:00	CZ	Repo rate - %	Jun 27	5.3		
Thursday	27/06/2024	16:00:00	US	Pending home sales - % mom	May	-7.7		
Thursday	27/06/2024		BE	CPI - % yoy	Jun	3.4		
Friday	28/06/2024	01:30:00	JP	Unemployment - %	May	2.6	2.6	
Friday	28/06/2024	01:50:00	JP	Industrial production - % mom	May P	-0.9	2.0	
Friday	28/06/2024	03:00:00	US	Presidential election TV debate Biden vs Trump				
Friday	28/06/2024	08:00:00	GB	GDP - % qoq	1Q F	0.6		
Friday	28/06/2024	08:45:00	FR	CPI - % yoy	Jun P	2.3		
Friday	28/06/2024	08:45:00	FR	Consumer spending - % mom	May	-0.8		
Friday	28/06/2024	09:55:00	DE	Unemployment - %	Jun	5.9		
Friday	28/06/2024	12:00:00	US	Fed's Barkin Gives Keynote Speech				
Friday	28/06/2024	14:30:00	US	Consumer spending - % mom	May	0.2	0.3	0.3
Friday	28/06/2024	14:30:00	US	PCE inflation - % mom	May	0.3	0.0	0.0
Friday	28/06/2024	14:30:00	US	PCE inflation - % yoy	May	2.7	2.6	2.6
Friday	28/06/2024	14:30:00	US	Core PCE inflation - % mom	May	0.3	0.1	0.1
Friday	28/06/2024	14:30:00	US	Core PCE inflation - % yoy	May	2.8	2.6	2.6
Friday	28/06/2024	15:45:00	US	Chicago PMI - index	Jun	35.4		
Friday	28/06/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Jun F	65.6		

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

DISCLAIMER

This document has been prepared by ABN AMRO. It is solely intended to provide financial and general information on economics. The information in this document is strictly proprietary and is being supplied to you solely for your information. It may not (in whole or in part) be reproduced, distributed or passed to a third party or used for any other purposes than stated above. This document is informative in nature and does not constitute an offer of securities to the public, nor a solicitation to make such an offer.

No reliance may be placed for any purposes whatsoever on the information, opinions, forecasts and assumptions contained in the document or on its completeness, accuracy or fairness. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors, officers, agents, affiliates, group companies, or employees as to the accuracy or completeness of the information contained in this document and no liability is accepted for any loss, arising, directly or indirectly, from any use of such information. The views and opinions expressed herein may be subject to change at any given time and ABN AMRO is under no obligation to update the information contained in this document after the date thereof.

Before investing in any product of ABN AMRO Bank N.V., you should obtain information on various financial and other risks and any possible restrictions that you and your investments activities may encounter under applicable laws and regulations. If, after reading this document, you consider investing in a product, you are advised to discuss such an investment with your relationship manager or personal advisor and check whether the relevant product –considering the risks involved- is appropriate within your investment activities. The value of your investments may fluctuate. Past performance is no guarantee for future returns. ABN AMRO reserves the right to make amendments to this material.

© Copyright 2024 ABN AMRO Bank N.V. and affiliated companies ("ABN AMRO")