

# The Week Ahead

Group Economics | 11 October 2024

## Key Macro Events 14 – 18 October 2024

- **United States** – Retail sales for September is likely to show small positive growth of 0.1%, similar to last month, predominantly held back by lower gasoline prices. Labor market data showed hours worked in goods manufacturing coming down, and therefore we expect industrial production declined by 0.1%.
- **Eurozone** – The ECB is widely expected to cut rates again on Thursday by 25bp, taking the deposit rate to 3.25%. In the press conference, President Lagarde is likely to acknowledge the increased downside risks to the growth outlook, while repeating the language from a recent speech that 'latest developments strengthen our confidence that inflation will return to target in a timely manner.' There are no updates to staff macroeconomic projections at this meeting. Eurozone industrial production is likely to rebound sharply on a monthly basis, and the German ZEW index is expected to stabilise at subdued levels, but the broad trend in industry remains weak.
- **The Netherlands** – The unemployment rate is expected to edge up to 3.8% in September (3.7% in August). The participation rate peaked at 73.4% in June this year and has declined to 73.0% in August. The normalization of bankruptcies will provide relief, allowing labour dynamics to pick up a bit. The labour market remains tight but the peak is behind us. Given strong labour demand and limited available labour supply the unemployment rate is expected to remain low in the coming years.
- **China** – Inflation, trade and activity data for September and GDP data for Q3 will be published the coming week. CPI inflation is expected to stay subdued. Annual growth of retail sales is expected to pick up a bit, but to remain at a weak pace. Consensus expectation including ours is for real GDP to have slowed further to around 4.5% yoy in Q3-2024 (Q2: 4.7%). On the policy front, no change in the 1-year medium-term lending facility rate is expected for now (after a 30bp cut last month). All eyes will be on the Finance Minister's briefing on Saturday, in particular on further details about the scale and shape of fiscal stimulus in the pipeline.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Sunday	13/10/2024	03:30:00	CN	CPI - % yoy	Sep	0.6	0.6	
Monday	14/10/2024	08:15:00	EZ	ECB's Nagel Speaks				
Monday	14/10/2024	09:00:00	CN	Exports - % yoy	Sep	8.7	6.0	
Monday	14/10/2024	09:00:00	CN	Imports - % yoy	Sep	0.5	0.5	
Monday	14/10/2024	21:00:00	US	Fed's Waller Speaks on the Economic Outlook				
Tuesday	15/10/2024	06:30:00	JP	Industrial production - % mom	Aug F	-3.3		
Tuesday	15/10/2024	08:00:00	GB	Claimant count unemployment rate - %	Sep	4.7		
Tuesday	15/10/2024	08:45:00	FR	CPI - % yoy	Sep F	1.2		
Tuesday	15/10/2024	09:00:00	EZ	ECB's Villeroy speaks in Paris				
Tuesday	15/10/2024	11:00:00	EZ	Industrial production - % mom	Aug	-0.3	1.4	<b>1.8</b>
Tuesday	15/10/2024	11:00:00	DE	ZEW index (expectation economic growth)	Oct	3.6	9.0	<b>6.0</b>
Tuesday	15/10/2024	14:30:00	US	Empire State PMI - Manuf. general business conditions - index	Oct	11.5	0.0	
Tuesday	15/10/2024	17:30:00	US	Fed's Daly Gives Keynote Remarks				
Tuesday	15/10/2024		CN	1-yr Medium-term lending facility rate - %	Oct 25	2.00	1.98	<b>2.00</b>
Wednesday	16/10/2024	01:50:00	JP	Machinery orders private sector - % mom	Aug	-0.1	0.3	
Wednesday	16/10/2024	08:00:00	GB	CPI - % yoy	Sep	2.2	1.9	<b>2.0</b>
Thursday	17/10/2024	01:50:00	JP	Merchandise trade exports - % yoy	Sep	5.5	0.5	
Thursday	17/10/2024	06:30:00	NL	Unemployment - %	Sep	3.7		<b>3.8</b>
Thursday	17/10/2024	11:00:00	EZ	HICP Core inflation - % yoy	Sep F	2.7	2.7	<b>2.7</b>
Thursday	17/10/2024	11:00:00	EZ	Trade balance external EU - EUR bn	Aug	15,460.3		
Thursday	17/10/2024	14:15:00	EZ	ECB Deposit rate - %	Oct 17	3.50	3.25	<b>3.25</b>
Thursday	17/10/2024	14:30:00	US	Retail sales - % mom	Sep	0.2	0.4	<b>0.1</b>
Thursday	17/10/2024	14:30:00	US	Retail sales less food and services - % mom	Sep	0.3	0.3	<b>0.3</b>
Thursday	17/10/2024	14:30:00	US	Philadelphia Fed - business confidence - index	Oct	1.7	2.3	
Thursday	17/10/2024	14:45:00	EZ	ECB President Christine Lagarde Holds Press Conference				
Thursday	17/10/2024	15:15:00	US	Industrial production - % mom	Sep	0.8	0.0	<b>-0.1</b>
Thursday	17/10/2024	16:00:00	EC	Business inventories - % mom	Aug	0.4	0.3	
Thursday	17/10/2024	16:00:00	US	NAHB home builders' confidence index	Oct	41	42	
Thursday	17/10/2024	22:00:00	US	Trade balance - USD bn	Aug	156.5		
Friday	18/10/2024	01:30:00	JP	CPI - % yoy	Sep	3.0	2.5	
Friday	18/10/2024	04:00:00	CN	Fixed investment - % yoy ytd	Sep	3.4	3.3	
Friday	18/10/2024	04:00:00	CN	Retail sales - % yoy	Sep	2.1	2.5	
Friday	18/10/2024	04:00:00	CN	Industrial production - % yoy	Sep	4.5	4.6	
Friday	18/10/2024	04:00:00	CN	GDP - % yoy	3Q	4.7	4.5	<b>4.6</b>
Friday	18/10/2024	08:00:00	GB	Retail sales - % mom	Sep	1.0		
Friday	18/10/2024	14:30:00	US	Housing starts - % mom	Sep	9.6	-0.9	
Friday	18/10/2024	16:00:00	US	Fed's Kashkari Moderates Panel				

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

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