

# The Week Ahead

Group Economics | 27 September 2024

## Key Macro Events 30 September – 4 October 2024

- United States** – On Tuesday we get August JOLTS job openings, where we are likely to see a rebound to 7800k after last month's steep decline. The ISM manufacturing index will drop to 47.0, a small decline as large inventories in August could be a precursor to a slowdown in production in September. On Thursday ISM releases the services PMI, which has been quite volatile in recent months. We expect it to stay flat at 51.5. Friday sees the release of the most important data release of the month at the current juncture, the labor market report. We expect a relatively strong nonfarm payrolls this month (200k), following three weak months with an average of 116k per month. Despite the stronger NFP, our model points towards an uptick in unemployment back to a low 4.3%. Apart from that, there is a lot of Fed speak, where in particular Monday's Powell speech at NABE will stand out.
- Eurozone** – We expect headline inflation to fall sharply, driven mainly by lower petrol prices, which fell around 3.5% m/m. We also expect core inflation to move lower, partly driven by the unwind of Olympics-related upward pressure in France. A host of ECB governing council members are set to speak. We expect tacit (in some cases explicit) endorsement of a further rate cut in October, which would be in line with our base case.
- The Netherlands** – Inflation (CPI) is expected to come in at 3.3% y/y for September (August: 3.6% y/y). Compared to the previous month, energy prices are expected to decline given the lower petrol prices. Generally, inflation remains a services story, driven by a higher housing rent indexation in July and still elevated wage growth creating upward pressure. Industrial good prices are expected to put downward pressure on inflation. All in all, the CPI will average 3.2% this year and 2.9% next year; still above the ECB's 2% target.
- China** – Both the official and Caixin's PMIs will be published on Monday, just before the Golden Week national holiday. Consensus expectation is for a mild uptick of the PMIs, with Caixin's indices (with more coverage of export-oriented firms) remaining stronger than the official ones. Looking forward, the stimulus measures rolled out/announced this week will likely push China's PMIs higher over the coming months.

Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	30/09/2024	01:50:00	JP	Industrial production - % mom	Aug P	3.1	-0.5
Monday	30/09/2024	03:30:00	CN	PMI manufacturing - index (official)	Sep	49.1	49.5
Monday	30/09/2024	03:30:00	CN	PMI non-manufacturing - index (official)	Sep	50.3	50.5
Monday	30/09/2024	03:45:00	CN	PMI manufacturing - index (Caixin)	Sep	50.4	50.5
Monday	30/09/2024	03:45:00	CN	PMI services - index (Caixin)	Sep	51.6	51.6
Monday	30/09/2024	08:00:00	GB	GDP - % qoq	2Q F	0.6	0.6
Monday	30/09/2024	14:00:00	DE	CPI - % yoy	Sep P	1.9	<b>1.7</b>
Monday	30/09/2024	15:00:00	EZ	ECB's Lagarde Speaks in EU Parliament			
Monday	30/09/2024	15:45:00	US	Chicago PMI - index	Sep	46.1	46.1
Monday	30/09/2024	19:00:00	US	Fed's Powell Speaks at NABE			

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO	
	Tuesday	01/10/2024	01:30:00	JP	Unemployment - %	Aug	2.7	2.6	
	Tuesday	01/10/2024	01:50:00	JP	Tankan business conditions large enterprises	3Q	13	12	
	Tuesday	01/10/2024	06:30:00	NL	CPI - % yoy	Sep P	3.6		<b>3.3</b>
	Tuesday	01/10/2024	09:00:00	EZ	ECB's Guindos Speaks in Frankfurt				
	Tuesday	01/10/2024	09:00:00	EZ	ECB's Nagel Speaks at Bundesbank Conference				
	Tuesday	01/10/2024	10:00:00	EZ	PMI manufacturing - index	Sep F	44.8		
	Tuesday	01/10/2024	10:00:00	EZ	ECB's Rehn Speaks on Monetary Policy at Bank of Finland				
	Tuesday	01/10/2024	11:00:00	EZ	HICP Core inflation - % yoy	Sep P	2.8	2.8	<b>2.6</b>
	Tuesday	01/10/2024	11:00:00	EZ	HICP - % yoy	Sep	2.2	2.0	<b>1.7</b>
	Tuesday	01/10/2024	15:45:00	US	S&P Manufacturing PMI	Sep F	47.0		
	Tuesday	01/10/2024	16:00:00	US	Construction spending - % mom	Aug	-0.3		
	Tuesday	01/10/2024	16:00:00	US	ISM manufacturing - index	Sep	47.2	47.5	<b>47.0</b>
	Tuesday	01/10/2024	16:00:00	US	US Job Openings by Industry	Aug	7673		<b>7,800</b>
	Tuesday	01/10/2024	17:00:00	US	Fed's Bostic Gives Opening Remarks				
	Tuesday	01/10/2024	17:10:00	US	Fed's Bostic Moderates Conversation with Lisa Cook				
	Tuesday	01/10/2024	17:30:00	US	ECB's Schnabel Chairs Panel in Frankfurt				
	Tuesday	01/10/2024		US	Auto sales total - millions annualised	Sep	15.1		
	Wednesday	02/10/2024	00:15:00	US	Fed's Bostic, Barkin, Collins on Moderated Panel				
	Wednesday	02/10/2024	09:15:00	EZ	ECB's Guindos Speaks in Riga				
	Wednesday	02/10/2024	09:45:00	EZ	ECB's Guindos Participates in Panel in Riga				
	Wednesday	02/10/2024	11:00:00	EZ	Unemployment - %	Aug	6.4		<b>6.4</b>
	Wednesday	02/10/2024	11:30:00	EZ	ECB's Kazaks Speaks in Riga				
	Wednesday	02/10/2024	11:30:00	EZ	ECB's Lane Chairs Panel in Frankfurt				
	Wednesday	02/10/2024	11:45:00	EZ	ECB's Kazaks, Simkus Speak in Riga				
	Wednesday	02/10/2024	13:00:00	EZ	ECB's Elderson Speaks in Dublin				
	Wednesday	02/10/2024	14:15:00	US	ADP nat. employment report - thousands	Sep	99.0	121.7	
	Wednesday	02/10/2024	16:00:00	EZ	ECB's Holzmann Speaks in Vienna				
	Wednesday	02/10/2024	16:05:00	US	Fed's Musalem Gives Welcoming Remarks				
	Wednesday	02/10/2024	17:00:00	US	Fed's Bowman Gives Keynote Speech				
	Wednesday	02/10/2024	18:15:00	US	Fed's Barkin Speaks on Economy				
	Wednesday	02/10/2024	18:45:00	EZ	ECB's Schnabel Speaks in Freiburg				
	Wednesday	02/10/2024		PL	Reference rate - %	Oct 2	5.75	5.75	
	Thursday	03/10/2024	10:00:00	EZ	Composite PMI output	Sep F	48.9		
	Thursday	03/10/2024	10:00:00	EZ	PMI services - index	Sep F	50.5		
	Thursday	03/10/2024	15:45:00	US	Markit - Composite PMI - final	Sep F	54.4		
	Thursday	03/10/2024	15:45:00	US	S&P Services PMI	Sep F	55.4		
	Thursday	03/10/2024	15:45:00	US	S&P Composite PMI	Sep F	54.4		
	Thursday	03/10/2024	16:00:00	US	Factory orders - % mom	Aug	5.0		
	Thursday	03/10/2024	16:00:00	US	ISM non-manufacturing, index	Sep	51.5	51.5	<b>51.5</b>
	Thursday	03/10/2024	16:40:00	US	Fed's Kashkari Moderates Chat w/ Bostic on Inclusive Economy				
	Friday	04/10/2024	08:30:00	EZ	ECB's Villeroy speaks in Paris				
	Friday	04/10/2024	08:35:00	EZ	ECB's Simkus, Kazaks, Muller Speak in Vilnius				
	Friday	04/10/2024	09:00:00	EZ	ECB's Centeno, Escriva Speak at La Toja Conference in Spain				
	Friday	04/10/2024	14:30:00	US	Change in employment total - thousands	Sep	142	140	<b>200</b>
	Friday	04/10/2024	14:30:00	US	Unemployment - %	Sep	4.2	4.2	<b>4.3</b>
	Friday	04/10/2024	14:30:00	US	Hourly earnings - % mom	Sep	0.4	0.3	
	Friday	04/10/2024	14:30:00	US	Labour Force participation rate	Sep	62.7		

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

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