

The Week Ahead

Group Economics | 7 June 2024

Key Macro Events 10 – 14 June 2024

- **United States** – Wednesday marks the release of the highly anticipated May inflation figures. We expect core CPI inflation to stay at 0.3% m/m (3.5% y/y), due to a slowly falling shelter component. Both new and used car prices are expected to stay relatively flat, while inflationary pressures from car insurance premia start to wane. Headline inflation will drop to 0.1% m/m (3.4% y/y) on the back of a strong decline in gasoline prices. Wednesday evening, we expect the FOMC to keep rates on hold. Markets will be looking for an update on the Fed's reaction function in Chair Powell's press conference, the release of the projections and the new dot plot. We expect the distribution to shift more hawkish, with a greater proportion of members writing in a single cut this year, but the majority still writing in two, down from three in March.
- **Eurozone** – Following the first rate cut of this cycle (read our update [here](#)), a host of ECB officials are set to speak this week, and markets will be closely watching for hints on the future policy path following the more neutral communication at the GC meeting. In particular, the lone dissenter to the cut Robert Holzman will speak alongside the more dovish Villeroy on Tuesday. Chief Economist Philip Lane is also set to speak on Tuesday and Friday.
- **Asia** – We expect the Bank of Japan (BoJ) to keep its policy rate settings on hold on Friday 14 June, in line with consensus. Still, general expectation is that Governor Ueda will signal further rate hikes, with July being the first real option for the next move. Moreover, it is anticipated that Ueda will announce the start of quantitative tightening (QT), with the BoJ reducing its purchases of Japanese government bonds. We expect the BoJ to continue to move cautiously and gradually, both in terms of hiking the policy rate and QT. Meanwhile in China, we expect CPI inflation to have modestly picked up in May, and the deflation in producer prices to have eased a bit, in line with consensus.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Sunday	09/06/2024	15-6-2024	CN	M2 money supply - % yoy	May	7,2	7,2	
Monday	10/06/2024	01:50:00	JP	GDP - % qoq saar	1Q F	-2,0	-2,0	
Monday	10/06/2024	08:00:00	NO	CPI - % yoy	May	4,4		
Monday	10-6-2024	13:00:00	EZ	ECB's Holzmann Speaks				
Tuesday	11/06/2024	06:30:00	NL	CPI - % yoy	May F	2,7		
Tuesday	11/06/2024	08:00:00	GB	Claimant count unemployment rate - %	May	4,1		
Tuesday	11-6-2024	9:10:00	EZ	ECB's Villeroy speaks in Paris				
Tuesday	11/06/2024	12:00:00	US	NFIB small business optimism - index	May	89,7	89,7	
Tuesday	11-6-2024	13:00:00	EZ	ECB's Holzmann, Villeroy speak in Vienna				
Tuesday	11-6-2024	13:05:00	EZ	ECB's Lane Speaks				
Wednesday	12/06/2024	03:30:00	CN	CPI - % yoy	May	0,3	0,4	
Wednesday	12/06/2024	03:30:00	CN	PPI - % yoy	May	-2,5	-1,5	
Wednesday	12/06/2024	08:00:00	DE	CPI - % yoy	May F	2,4		
Wednesday	12/06/2024	08:00:00	GB	Manufacturing production - % mom	Apr	0,3		
Wednesday	12/06/2024	08:00:00	GB	GDP - % mom	Apr	0,4		
Wednesday	12/06/2024	14:30:00	US	Inflation excl food and energy - % mom	May	0,3	0,3	0,3
Wednesday	12/06/2024	14:30:00	US	Inflation excl food and energy - % yoy	May	3,6	3,5	3,5
Wednesday	12/06/2024	14:30:00	US	Inflation (CPI) - % mom	May	0,3	0,1	0,1
Wednesday	12/06/2024	14:30:00	US	Inflation (CPI) - % yoy	May	3,4	3,4	3,4
Wednesday	12-6-2024	15:00:00	EZ	ECB's Guindos Speaks				
Wednesday	12/06/2024	20:00:00	US	FOMC Rate decision upper bound - %	Jun 12	5,50	5,50	5,50
Wednesday	12-6-2024	20:30:00	US	Fed Chair Powell Holds Post-Meeting Press Conference				
Thursday	13/06/2024	11:00:00	EZ	Industrial production - % mom	Apr	0,6		
Thursday	13/06/2024	14:30:00	US	Prod. prices index - % yoy	May	2,2		
Thursday	13/06/2024	14:30:00	US	Prod. prices index - % mom	May	0,5	0,1	
Thursday	13-6-2024	18:00:00	US	Fed's Williams Interviews Treasury Sec. Yellen				
Friday	14-6-2024		JP	BOJ Target rate (upper bound)	0,10	0,10	0,10	0,10
Friday	14/06/2024	08:45:00	FR	CPI - % yoy	May F	2,2		
Friday	14-6-2024	9:35:00	EZ	ECB's Vasle Speaks				
Friday	14-6-2024	11:00:00	EZ	ECB's Lane Speaks				
Friday	14/06/2024	11:00:00	EZ	Trade balance external EU - EUR bn	Apr	17.259		
Friday	14/06/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Jun P	69,1	73,0	
Friday	14-6-2024	19:30:00	EZ	ECB's Lagarde Speaks				
Friday	14-6-2024	20:00:00	US	Fed's Goolsbee Speaks in Fireside Chat				

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

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