

The Week Ahead

Group Economics | 29 November 2024

Key Macro Events 2 – 6 December 2024

- **United States** – We start the week with ISM manufacturing, which we expect to increase to 47.5, following two months of declining activity driven by hurricanes and strikes. ISM services on Wednesday will remain high around 55.5. Job openings on Tuesday is likely to rebound a bit, after the strong decline in September, to 7600k. Friday's non-farm payrolls will see a weak rebound from last month's 12k reading as hurricane impacted workers and the 40k workers from the Boeing strikes return to work. Accounting for that reversal, we expect non-farm payrolls to come in at 170k, still a relatively weak reading considering the circumstances. Along with an uptick in the labor force participation, we expect the unemployment rate to tick up to 4.2%, with even a risk of it reaching 4.3%.
- **Eurozone** – Retail sales are likely to pull back a touch after a strong run of gains in recent months, but the overall improvement in domestic demand should remain intact. The unemployment rate is expected to hold steady, with upward pressure from German labour market weakness offset by ongoing strength in the periphery.
- **Germany** – Industrial production and factory orders for October are released next week. German factory orders are likely to pull back slightly from the increase seen in September. The Manufacturing PMI indicated that output in the German manufacturing sector has strengthened in October and November. As a result, we anticipate a slight increase in industrial production compared to September.
- **China** – November PMIs are expected to improve a bit further, in line with our expectation that quarterly growth will materially pick-up in Q4 (following a weak pace in Q2/Q3). That reflects Beijing's pivot from industrial policy towards demand management from September onwards, while net exports will likely benefit from frontloading of trade ahead of expected US import tariffs under the 2nd Trump administration.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Saturday	30/11/2024	02:30:00	CN	PMI manufacturing - index (official)	Nov	50.1	50.2	
Saturday	30/11/2024	02:30:00	CN	PMI services - index (official)	Nov	50.2	50.3	
Monday	02/12/2024	02:45:00	CN	PMI manufacturing - index (Caixin)	Nov	50.3	50.6	
Monday	02/12/2024	10:00:00	EZ	PMI manufacturing - index	Nov F	45.2	45.2	
Monday	02/12/2024	10:30:00	GB	PMI manufacturing - index	Nov F	48.6		
Monday	02/12/2024	11:00:00	EZ	Unemployment - %	Oct	6.3		6.3
Monday	02/12/2024	15:45:00	US	S&P Manufacturing PMI	Nov F	48.8	48.8	
Monday	02/12/2024	16:00:00	US	Construction spending - % mom	Oct	0.1	0.2	
Monday	02/12/2024	16:00:00	US	ISM manufacturing - index	Nov	46.5	47.6	47.5
Monday	02/12/2024	21:15:00	US	Fed's Waller Gives Keynote at Fed Framework Conference				
Monday	02/12/2024	22:30:00	US	Fed's Williams Gives Keynote Remarks				
Tuesday	03/12/2024	16:00:00	US	JOLTS Job openings	Oct	7,443	7,510	7,600.0
Tuesday	03/12/2024	18:35:00	US	Fed's Kugler Gives Speech on Labor Market, Policy				
Tuesday	03/12/2024	21:45:00	US	Fed's Goolsbee Gives Closing Remarks				
Tuesday	03/12/2024		US	Auto sales total - millions annualised	Nov	16.0	16.1	
Wednesday	04/12/2024	02:45:00	CN	PMI services - index (Caixin)	Nov	52.0	52.4	
Wednesday	04/12/2024	10:00:00	EZ	Composite PMI output	Nov F	48.1	48.1	
Wednesday	04/12/2024	10:00:00	EZ	PMI services - index	Nov F	49.2	49.2	
Wednesday	04/12/2024	14:15:00	US	ADP nat. employment report - thousands	Nov	233.0	165.0	
Wednesday	04/12/2024	14:45:00	US	Fed's Musalem Speaks on US Economy, Policy				
Wednesday	04/12/2024	15:45:00	US	Markit - Composite PMI - final	Nov F	55.3		
Wednesday	04/12/2024	15:45:00	US	S&P Services PMI	Nov F	57.0	55.5	55.5
Wednesday	04/12/2024	15:45:00	US	S&P Composite PMI	Nov F	55.3		
Wednesday	04/12/2024	16:00:00	US	New durable goods orders - % mom	Oct F	0.2		
Wednesday	04/12/2024	16:00:00	US	Factory orders - % mom	Oct	-0.5	0.4	
Wednesday	04/12/2024	19:45:00	US	Fed's Powell Speaks in Moderated Discussion				
Wednesday	04/12/2024		PL	Reference rate - %	Dec 4	5.75	5.75	
Thursday	05/12/2024	08:00:00	DE	Manufacturing orders - % mom	Oct	4.2		-1.8
Thursday	05/12/2024	11:00:00	EZ	Retail sales - % mom	Oct	0.5		-0.1
Thursday	05/12/2024	14:30:00	US	Trade balance - USD bn	Oct	-84.4	-75.0	
Friday	06/12/2024	08:00:00	DE	Industrial production - % mom	Oct	-2.5		1.0
Friday	06/12/2024	09:00:00	CH	Foreign currency reserves - CHF mln	Nov	718,829		
Friday	06/12/2024	11:00:00	EZ	GDP - % qoq	3Q F	0.4	0.4	
Friday	06/12/2024	14:30:00	US	Change in employment total - thousands	Nov	12.0	200	170
Friday	06/12/2024	14:30:00	US	Unemployment - %	Nov	4.1	4.2	4.2
Friday	06/12/2024	14:30:00	US	Hourly earnings - % mom	Nov	0.4	0.3	
Friday	06/12/2024	14:30:00	US	Labour Force participation rate	Nov	62.6		
Friday	06/12/2024	15:15:00	US	Fed's Bowman Speaks to Missouri Bankers Association				
Friday	06/12/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Dec P	71.8	73.0	
Friday	06/12/2024	16:30:00	US	Fed's Goolsbee Participates in Fireside Chat				
Friday	06/12/2024	18:00:00	US	Fed's Hammack Speaks on the US Economy				
Friday	06/12/2024	19:00:00	US	Fed's Daly Speaks in Moderated Conversation				
Friday	06/12/2024	21:00:00	US	Fed Reserve consumer credit - USD bn	Oct	6.0	10.2	

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

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