

# The Week Ahead

Group Economics | 26 April 2024

## Key Macro Events 29 April – 3 May 2024

- Eurozone** – Flash headline HICP is expected to hold steady, as pass-through from higher oil prices is offset by lower household energy bills, while the core HICP is expected to edge down slightly as the upward impact from the earlier timing of Easter on services inflation unwinds. Big picture, the data is expected to show that disinflation is on track. GDP is expected to have recovered slightly in Q1, helped by a bottoming out in industry and the mild winter, which has boosted construction activity over the quarter. However, private consumption looks to have been weighed by weak spending on goods, partly offset strength in services.
- US** – The Fed is expected to keep policy on hold, and Chair Powell is likely to sound hawkish in response to recent firm inflation data – essentially endorsing current market pricing for a later start to rate cuts. The Fed may also announce a slowing in its balance sheet runoff (QT) at this meeting. Non-farm payrolls are expected to remain solid, but to slow from recent elevated levels, with the unemployment rate expected to hold steady. Wage growth is also likely to continue holding at relatively benign levels.
- The Netherlands** – Sticky services prices keep Dutch CPI above target for the foreseeable future. We expect CPI inflation to come out at 2.6% yoy in April (March (+3.1% yoy))
- China** – After a sharp improvement last Month, official PMIs for April are generally expected to come down somewhat again, but to stay in expansion territory. This retreat partly reflects holiday-related distortions, although March activity data published earlier this month had already pointed to a recent slowing in growth momentum.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	29/04/2024	06:30:00	NL	Producer confidence manufacturing - index	Apr	-4.8		
Monday	29/04/2024	11:00:00	EC	Consumer confidence - index	Apr F	-14.70		
Monday	29/04/2024	11:00:00	EC	Economic sentiment monitor - index	Apr	96.3		
Monday	29/04/2024	11:00:00	BE	GDP - % qoq	1Q P	0.3		
Monday	29/04/2024	14:00:00	DE	CPI - % yoy	Apr P	2.2		
Monday	29/04/2024		BE	CPI - % yoy	Apr	3.2		

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

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Tuesday	30/04/2024	01:30:00	JP	Unemployment - %	Mar	2.6	2.5	
Tuesday	30/04/2024	01:50:00	JP	Industrial production - % mom	Mar P	-0.6	3.5	
Tuesday	30/04/2024	03:30:00	CN	PMI manufacturing - index (official)	Apr	50.8	50.3	
Tuesday	30/04/2024	03:30:00	CN	PMI non-manufacturing - index (official)	Apr	53.0	52.2	
Tuesday	30/04/2024	03:45:00	CN	PMI manufacturing - index	Apr	51.1	51.0	
Tuesday	30/04/2024	06:30:00	NL	CPI - % yoy	Apr P	3.1		<b>2.6</b>
Tuesday	30/04/2024	07:30:00	FR	Consumer spending - % mom	Mar	0.0		
Tuesday	30/04/2024	07:30:00	FR	GDP - % qoq	1Q P	0.1		
Tuesday	30/04/2024	08:45:00	FR	CPI - % yoy	Apr P	2.3		
Tuesday	30/04/2024	09:55:00	DE	Unemployment - %	Apr	5.9		
Tuesday	30/04/2024	10:00:00	DE	GDP - % yoy	1Q P	-0.4		
Tuesday	30/04/2024	11:00:00	EC	Core inflation - % yoy	Apr P	2.9	2.7	<b>2.7</b>
Tuesday	30/04/2024	11:00:00	EC	CPI - % yoy	Apr	2.4	2.4	<b>2.4</b>
Tuesday	30/04/2024	11:00:00	EC	GDP - % qoq	1Q A	-0.1	0.2	<b>0.1</b>
Tuesday	30/04/2024	15:00:00	US	FHFA house price index - % mom	Feb	-0.1		
Tuesday	30/04/2024	15:00:00	US	S&P/Case Shiller house price index	Feb	0.1		
Tuesday	30/04/2024	15:45:00	US	Chicago Fed - business confidence - index	Apr	41.4	45.3	
Tuesday	30/04/2024	16:00:00	US	Conference Board cons. confidence - index	Apr	104.7	104.1	
Wednesday	01/05/2024	14:15:00	US	ADP nat. employment report - thousands	Apr	184.0	187.2	
Wednesday	01/05/2024	15:45:00	US	Markit manufacturing PMI	Apr F	49.9		
Wednesday	01/05/2024	16:00:00	US	ISM manufacturing - index	Apr	50.3	50.0	
Wednesday	01/05/2024	16:00:00	US	US Job Openings by Industry	Mar	8756.0		
Wednesday	01/05/2024	20:00:00	US	FOMC Rate decision upper bound - %	May 1	5.50	5.50	<b>5.50</b>
Wednesday	01/05/2024	20:30:00	US	Fed Chair Powell holds press conference				
Wednesday	01/05/2024		US	Auto sales total - millions annualised	Apr	15.5	15.7	
Thursday	02/05/2024	08:30:00	CH	CPI - % yoy	Apr	1.0		
Thursday	02/05/2024	10:00:00	EC	PMI manufacturing - index	Apr F	45.6		
Thursday	02/05/2024	14:30:00	US	Trade balance - USD bn	Mar	-68.9	-68.1	
Thursday	02/05/2024	14:30:00	US	Output per hour nonfarm business sector - % qoq	1Q P	3.2	1.6	
Thursday	02/05/2024	16:00:00	US	New durable goods orders - % mom	Mar F	2.6		
Thursday	02/05/2024	16:00:00	US	Factory orders - % mom	Mar	1.4	1.6	
Friday	03/05/2024	08:45:00	FR	Industrial production - % mom	Mar	0.2		
Friday	03/05/2024	10:00:00	NO	Policy rate - %	May 3	4.50	4.50	
Friday	03/05/2024	11:00:00	EC	Unemployment - %	Mar	6.5		
Friday	03/05/2024	14:30:00	US	Change in employment total - thousands	Apr	303	234	<b>200.0</b>
Friday	03/05/2024	14:30:00	US	Unemployment - %	Apr	3.8	3.8	<b>3.8</b>
Friday	03/05/2024	14:30:00	US	Hourly earnings - % mom	Apr	0.3	0.3	<b>0.3</b>
Friday	03/05/2024	14:30:00	US	Labour Force participation rate	Apr	62.7		
Friday	03/05/2024	14:30:00	US	Hourly earnings - % yoy	Apr	4.1		
Friday	03/05/2024	16:00:00	US	ISM Services PMI	Apr	51.4	52.2	

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