

# The Week Ahead

Group Economics | 5 July 2024

## Key Macro Events 8 – 12 July 2024

- United States** – We expect June Core CPI to come in at 0.2% m/m (3.4% y/y), on the back of used car prices. Headline CPI is likely to be a bit lower 0.1% (3.0% y/y), thanks to a decline in gasoline prices. Chair Powell will also give his semi-annual monetary policy report to the Senate and House. We expect him to repeat a narrative similar to the past months, that more confidence is needed to cut rates.
- China** – Data on FX reserves, lending, inflation, and foreign trade will come out next week. In line with consensus, we expect CPI inflation to pick up a bit, but to stay subdued reflecting weak domestic demand, and deflation in producer prices to fade further. Annual growth of exports and imports is expected to accelerate somewhat, partly reflecting base effects.

	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Sunday	07/07/2024		CN	Foreign Reserves - USD bn	Jun	3,232	3,225	
Monday	08/07/2024	21:00:00	US	Fed Reserve consumer credit - USD bn	May	6.4	10.2	
Tuesday	09/07/2024	06:30:00	NL	CPI - % yoy	Jun F	3.2		
Tuesday	09/07/2024	12:00:00	US	NFIB small business optimisme - index	Jun	90.5	89.5	
Tuesday	09/07/2024	16:00:00	US	Fed's Powell Testifies to Senate Banking				
Tuesday	09/07/2024		CN	M2 money supply - % yoy	Jun	7.0	6.8	
Wednesday	10/07/2024	03:30:00	CN	CPI - % yoy	Jun	0.3	0.4	
Wednesday	10/07/2024	03:30:00	CN	PPI - % yoy	Jun	-1.4	-0.8	
Wednesday	10/07/2024	04:00:00	NZ	Policy rate - %	Jul 10	5.5	5.5	
Wednesday	10/07/2024	08:00:00	NO	CPI - % yoy	Jun	4.1		
Wednesday	10/07/2024	10:00:00	EZ	ECB's Nagel Speaks				
Wednesday	10/07/2024	16:00:00	US	Fed's Powell Testifies to House Financial Services				
Wednesday	10/07/2024	20:30:00	US	Fed's Goolsbee, Bowman Give Opening Remarks at Childcare Event				
Thursday	11/07/2024	01:50:00	JP	Machinery orders private sector - % mom	May	-2.9	0.9	
Thursday	11/07/2024	08:00:00	DE	CPI - % yoy	Jun F	2.2	2.2	
Thursday	11/07/2024	08:00:00	GB	Manufacturing production - % mom	May	-1.4		
Thursday	11/07/2024	08:00:00	GB	Trade balance - GDP mln	May	-6,750.0		
Thursday	11/07/2024	08:00:00	GB	GDP - % mom	May	0.0		
Thursday	11/07/2024	14:30:00	US	Inflation excl food and energy - % mom	Jun	0.2	0.2	<b>0.2</b>
Thursday	11/07/2024	14:30:00	US	Inflation excl food and energy - % yoy	Jun	3.4	3.4	<b>3.4</b>
Thursday	11/07/2024	14:30:00	US	Inflation (CPI) - % mom	Jun	0.0	0.1	<b>0.1</b>
Thursday	11/07/2024	14:30:00	US	Inflation (CPI) - % yoy	Jun	3.3	3.1	<b>3.0</b>
Thursday	11/07/2024	17:30:00	US	Fed's Bostic Speaks in Moderated Q&A				
Thursday	11/07/2024	19:00:00	US	Fed's Musalem Speaks in Q&A on Economy				
Friday	12/07/2024	06:30:00	JP	Industrial production - % mom	May F	2.8		
Friday	12/07/2024	08:45:00	FR	CPI - % yoy	Jun F	2.1		
Friday	12/07/2024	14:30:00	US	Prod. prices index - % yoy	Jun	2.2		
Friday	12/07/2024	14:30:00	US	Prod. prices index - % mom	Jun	-0.2	0.1	
Friday	12/07/2024	14:30:00	US	Prod. prices index excl food and energy - % mom	Jun	0.0	0.1	
Friday	12/07/2024	14:30:00	US	Prod. prices index excl food and energy - % yoy	Jun	2.3		
Friday	12/07/2024	16:00:00	US	Univ. of Michigan cons. confidence - index	Jul P	68.2	66.4	
Friday	12/07/2024		CN	Exports - % yoy	Jun	7.6	8.0	
Friday	12/07/2024		CN	Imports - % yoy	Jun	1.8	2.9	

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

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