

# The Week Ahead

Group Economics | 22 November 2024

## Key Macro Events 25 – 29 November 2024

- **United States** – On Tuesday we get the Fed's minutes of the November meeting. The meeting immediately followed the US election, and the minutes might reveal how they see the balance of risks shifting after the outcome. Data releases between the last two FOMC meetings were likely a reason to be more cautious going forward. Wednesday sees an update to the Q3 GDP estimate and the consumption report. We expect core PCE to come in at 0.3% m/m, lifting the y/y to 2.8%. The enduring pressure on core is supported by solid spending, on the back of hurricane rebuilds, and income growth (both +0.4%).
- **Eurozone** – Flash HICP inflation is expected to rebound, mostly on the back of the lower base in energy prices. We also expect core inflation to edge slightly higher, driven by elevated services inflation, which continues to see pass-through of high wage growth. The rebound is expected by the ECB, so will not derail a December rate cut, which remains our base case.
- **The Netherlands** – On Friday, the flash estimate of inflation (CPI) will be published. We expect inflation to pick up compared to October due to less favourable base effects in goods and energy. Zooming out, Dutch inflation remains services driven with past, present and future wage growth as well as rent indexation adding to firm services inflation. Together with the tight labour market and the expansive fiscal stance of the Dutch government we expect inflation to continue outpacing the eurozone average in 2025 and 2026.
- **China** – As the PBoC kept its 7-day reverse repo rate on hold since September and the loan prime rates remained unchanged on 20 November, we expect the 1-year medium-term lending facility rate (decision scheduled between 22 and 25 November) to be kept at 2.00%, in line with consensus. That said, going forward we expect additional piecemeal monetary easing and stepwise fiscal support, partly to offset the drags from the assumed flaring-up of the bilateral tariff war with the US under Trump 2.0.

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|           | Date       | Time       | Country | Market indicator  | Period | Latest outcome | Expectation consensus | ABN AMRO    |
|-----------|------------|------------|---------|---|--------|----------------|-----------------------|-------------|
|           | 22/11/2024 | 25/11/2024 | CN      | 1-yr medium-term lending facility rate                    |        | 2.00           | 2.00                  | <b>2.00</b> |
| Monday    | 25/11/2024 | 10:00:00   | DE      | Ifo - business climate - index                            | Nov    | 86.5           |                       |             |
| Monday    | 25/11/2024 | 15:00:00   | BE      | Business confidence - index                               | Nov    | -12.8          |                       |             |
| Monday    | 25/11/2024 | 17:30:00   | EZ      | ECB's Lane Speaks in London                               |        |                |                       |             |
| Monday    | 25/11/2024 | 18:30:00   | EZ      | ECB's Nagel Speaks in Dortmund                            |        |                |                       |             |
| Monday    | 25/11/2024 | 20:00:00   | EZ      | ECB's Makhoul Speaks                                      |        |                |                       |             |
| Tuesday   | 26/11/2024 | 09:00:00   | EZ      | ECB's Villeroy Speaks in Paris                            |        |                |                       |             |
| Tuesday   | 26/11/2024 | 10:00:00   | EZ      | ECB's Centeno Speaks at Banking Conference in Lisbon      |        |                |                       |             |
| Tuesday   | 26/11/2024 | 10:15:00   | EZ      | ECB's Villeroy speaks in Paris                            |        |                |                       |             |
| Tuesday   | 26/11/2024 | 11:00:00   | EZ      | ECB's Rehn Speaks in Public Hearing in Finnish Parliament |        |                |                       |             |
| Tuesday   | 26/11/2024 | 15:00:00   | US      | FHFA house price index - % mom                            | Sep    | 0.3            |                       |             |
| Tuesday   | 26/11/2024 | 15:00:00   | US      | S&P/Case Shiller house price index                        | Sep    | 0.4            |                       |             |
| Tuesday   | 26/11/2024 | 16:00:00   | US      | New homes sold - % mom                                    | Oct    | 4.1            | -1.1                  |             |
| Tuesday   | 26/11/2024 | 16:00:00   | US      | Conference Board cons. confidence - index                 | Nov    | 108.7          | 112.6                 |             |
| Tuesday   | 26/11/2024 | 20:00:00   | US      | Fed minutes   | Nov 7  |                |                       |             |
| Wednesday | 27/11/2024 | 02:00:00   | NZ      | Policy rate - %   | Nov 27 | 4.8            | 4.3                   |             |
| Wednesday | 27/11/2024 | 08:45:00   | FR      | Consumer confidence - index                               | Nov    | 94.0           |                       |             |
| Wednesday | 27/11/2024 | 14:30:00   | US      | New durable goods orders - % mom                          | Oct P  | -0.7           | 0.2                   |             |
| Wednesday | 27/11/2024 | 14:30:00   | US      | GDP - % qoq annualised                                    | 3Q S   | 2.8            | 2.8                   |             |
| Wednesday | 27/11/2024 | 16:00:00   | US      | Personal income - % mom                                   | Oct    | 0.3            | 0.3                   | <b>0.4</b>  |
| Wednesday | 27/11/2024 | 16:00:00   | US      | Personal spending - % mom                                 | Oct    | 0.5            | 0.4                   | <b>0.4</b>  |
| Wednesday | 27/11/2024 | 16:00:00   | US      | PCE inflation - % mom                                     | Oct    | 0.2            | 0.2                   | <b>0.2</b>  |
| Wednesday | 27/11/2024 | 16:00:00   | US      | PCE inflation - % yoy                                     | Oct    | 2.1            | 2.3                   | <b>2.3</b>  |
| Wednesday | 27/11/2024 | 16:00:00   | US      | Core PCE inflation - % mom                                | Oct    | 0.3            | 0.3                   | <b>0.3</b>  |
| Wednesday | 27/11/2024 | 16:00:00   | US      | Core PCE inflation - % yoy                                | Oct    | 2.7            | 2.8                   | <b>2.8</b>  |
| Wednesday | 27/11/2024 | 16:00:00   | US      | Pending home sales - % mom                                | Oct    | 7.4            |                       |             |
| Wednesday | 27/11/2024 | 19:00:00   | EZ      | ECB's Lane Speaks in Frankfurt                            |        |                |                       |             |
| Thursday  | 28/11/2024 | 06:30:00   | NL      | Producer confidence manufacturing - index                 | Nov    | -3.2           |                       |             |
| Thursday  | 28/11/2024 | 10:00:00   | EZ      | M3 growth - % yoy   | Oct    | 3.2            |                       |             |
| Thursday  | 28/11/2024 | 11:00:00   | EZ      | Economic sentiment monitor - index                        | Nov    | 95.6           |                       |             |
| Thursday  | 28/11/2024 | 14:00:00   | DE      | CPI - % yoy   | Nov P  | 2.0            |                       |             |
| Thursday  | 28/11/2024 |            | BE      | CPI - % yoy   | Nov    | 3.2            |                       |             |
| Friday    | 29/11/2024 | 00:50:00   | JP      | Industrial production - % mom                             | Oct P  | 1.6            | 4.0                   |             |
| Friday    | 29/11/2024 | 06:30:00   | NL      | CPI - % yoy   | Nov P  | 3.5            |                       | <b>4.0</b>  |
| Friday    | 29/11/2024 | 08:00:00   | SE      | GDP - % qoq   | 3Q     | -0.3           |                       |             |
| Friday    | 29/11/2024 | 08:45:00   | FR      | CPI - % yoy   | Nov P  | 1.2            |                       |             |
| Friday    | 29/11/2024 | 08:45:00   | FR      | Consumer spending - % mom                                 | Oct    | 0.1            |                       |             |
| Friday    | 29/11/2024 | 08:45:00   | FR      | GDP - % qoq   | 3Q F   | 0.4            |                       |             |
| Friday    | 29/11/2024 | 09:00:00   | CH      | GDP - % qoq   | 3Q     | 0.7            |                       |             |
| Friday    | 29/11/2024 | 09:55:00   | DE      | Unemployment - %  | Nov    | 6.1            |                       |             |
| Friday    | 29/11/2024 | 11:00:00   | EZ      | HICP Core inflation - % yoy                               | Nov P  | 2.7            | 2.8                   | <b>2.8</b>  |
| Friday    | 29/11/2024 | 11:00:00   | EZ      | HICP - % yoy  | Nov    | 2.0            | 2.3                   | <b>2.4</b>  |
| Friday    | 29/11/2024 | 11:00:00   | BE      | GDP - % qoq   | 3Q F   | 0.2            |                       |             |
| Friday    | 29/11/2024 | 14:00:00   | EZ      | ECB Governing Council member Joachim Nagel                |        |                |                       |             |
| Friday    | 29/11/2024 | 15:45:00   | US      | Chicago PMI - index                                       | Nov    | 41.6           |                       |             |

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

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