

The Week Ahead

Group Economics | 24 May 2024

Key Macro Events 27 – 31 May 2024

- **US** – The primary release next week is the April PCE deflator, the primary inflation indicator used by the FED. Unlike most months, we do not expect PCE to be substantially lower than CPI released earlier this month, due to relatively strong inflationary pressures in the categories PCE overweighs relative to CPI. Correspondingly, we expect headline and core PCE to have grown at 0.3% m/m, with some potential for core to surprise on the downside.
- **Eurozone** – The flash HICP inflation estimate for May is likely to show a rebound, as the base effect from the past year's decline in energy prices comes out of the y/y comparison. Services inflation could also see a modest uptick, as firm wage growth continues to be passed on to consumers. Big picture, the disinflation trend is on track, and the near-term bounce in annual inflation is likely fully expected also by the ECB, so will not derail rate cuts. We expect the unemployment rate to hold steady at 6.5%, with continued declines in unemployment in the periphery offset by a slight rise in Germany.
- **The Netherlands** – The flash CPI estimate for May is expected to stay roughly equal to the April figure at 2.7%, with the marginal uptick invisible due to rounding. Compared to previous months where industrial good prices caused a downward effect on inflation, we expect it to be neutral in May. The other components, such as energy, food and services inflation are expected to contribute roughly the same as for the April figure. Generally, inflation is continuing its downward trend. Although the price trend of products with a large wage component – such as labour-intensive services – cause the path downward to take longer.
- **China** – The official PMIs for May published by NBS are due on Friday 31 March. Consensus expectation is for the manufacturing PMI to stay just above the neutral 50 mark separating expansion from contraction. The non-manufacturing PMI (April: 51.2) is expected to pick up somewhat, partly reflecting holiday-related spending.

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	Date	Time	Country	Market indicator	Period	Latest outcome	Expectation consensus	ABN AMRO
Monday	27-5-2024	5:40:00	EZ	ECB's Vujcic Speaks				
Monday	27/05/2024	10:00:00	DE	Ifo - business climate - index	May	89.40	90.00	
Monday	27-5-2024	13:00:00	EZ	ECB's Lane Speaks				
Monday	27/05/2024	15:00:00	BE	Business confidence - index	May	-11.9		
Tuesday	28-5-2024	6:55:00	US	Fed's Mester Speaks at Bank of Japan Event				
Tuesday	28/05/2024	15:00:00	US	FHFA house price index - % mom	Mar	1.2	0.5	
Tuesday	28/05/2024	15:00:00	US	S&P/Case Shiller house price index	Mar	0.6	0.3	
Tuesday	28-5-2024	15:15:00	EZ	ECB's Knot Speaks				
Tuesday	28-5-2024	15:55:00	US	Fed's Kashkari Gives Panel Remarks				
Tuesday	28/05/2024	16:00:00	US	Conference Board cons. confidence - index	May	97.0	96.5	
Wednesday	29/05/2024	08:45:00	FR	Consumer confidence - index	May	90.0		
Wednesday	29-5-2024	9:00:00	EZ	ECB's Villeroy speaks				
Wednesday	29/05/2024	10:00:00	EZ	M3 growth - % yoy	Apr	0.9		
Wednesday	29/05/2024	14:00:00	DE	CPI - % yoy	May P	2.2	2.4	
Wednesday	29-5-2024	19:45:00	US	Fed's Williams Joins Watertown Community Services Roundtable				
Wednesday	29-5-2024	20:00:00	US	Federal Reserve Releases Beige Book				
Thursday	30/05/2024	06:30:00	NL	Producer confidence manufacturing - index	May	-3.6		
Thursday	30/05/2024	08:00:00	SE	GDP - % qoq	1Q	-0.1		
Thursday	30/05/2024	09:00:00	CH	GDP - % qoq	1Q	0.3	0.3	
Thursday	30/05/2024	11:00:00	EZ	Economic sentiment monitor - index	May	95.6		
Thursday	30/05/2024	11:00:00	EZ	Unemployment - %	Apr	6.5		6.5
Thursday	30/05/2024	14:30:00	US	GDP - % qoq annualised	1Q S	1.6	1.2	
Thursday	30/05/2024	16:00:00	US	Pending home sales - % mom	Apr	3.4		
Thursday	30-5-2024	18:05:00	US	Fed's Williams Speaks at Economic Club of New York				
Thursday	30-5-2024	22:30:00	US	Fed's Logan Speaks in El Paso				
Thursday	30/05/2024		BE	CPI - % yoy	May	3.4		
Thursday	30/05/2024		GB	Nationwide house prices - % mom	May	-0.4		
Friday	31/05/2024	01:30:00	JP	Unemployment - %	Apr	2.6	2.6	
Friday	31/05/2024	01:50:00	JP	Industrial production - % mom	Apr P	4.4	1.5	
Friday	31/05/2024	03:30:00	CN	PMI manufacturing - index (official)	May	50.4	50.4	
Friday	31/05/2024	03:30:00	CN	PMI services - index (official)	May	51.2	51.5	
Friday	31/05/2024	06:30:00	NL	CPI - % yoy	May P	2.70		2.7
Friday	31/05/2024	08:45:00	FR	CPI - % yoy	May P	2.2		
Friday	31/05/2024	08:45:00	FR	Consumer spending - % mom	Apr	0.4		
Friday	31/05/2024	08:45:00	FR	GDP - % qoq	1Q F	0.2		
Friday	31/05/2024	11:00:00	EZ	HICP Core inflation - % yoy	May P	2.7	2.8	2.7
Friday	31/05/2024	11:00:00	EZ	HICP - % yoy	May P	2.4	2.6	2.6
Friday	31/05/2024	14:30:00	US	Consumer spending - % mom	Apr	0.8	0.3	
Friday	31/05/2024	14:30:00	US	PCE inflation - % mom	Apr	0.3	0.3	0.3
Friday	31/05/2024	14:30:00	US	PCE inflation - % yoy	Apr	2.7	2.7	2.7
Friday	31/05/2024	14:30:00	US	Core PCE inflation - % mom	Apr	0.3	0.3	0.3
Friday	31/05/2024	14:30:00	US	Core PCE inflation - % yoy	Apr	2.8	2.8	2.8
Friday	31/05/2024	15:45:00	US	Chicago PMI - index	May	37.9	40.4	

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

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